

FEDERAL RESERVE BULLETIN



JULY 1941

Review of the Month—Treasury Financial Operations

Member Bank Operating Ratios, 1940

British White Paper on War Finance

*Manufacturing Inventories During and After the World
War*

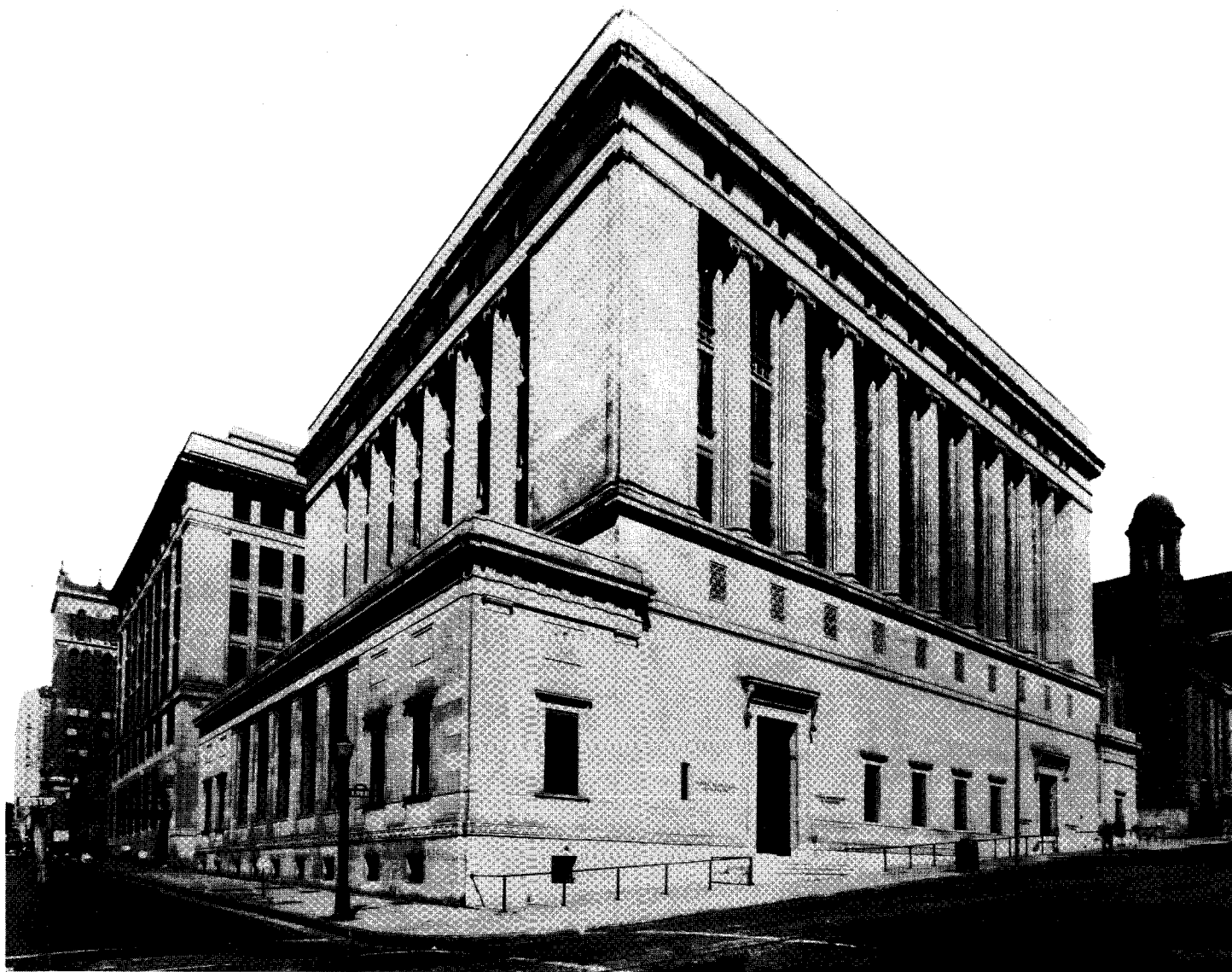
**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

Contents

	PAGE
Review of the Month—Treasury Financial Operations	605-612
Manufacturing Inventories During and After the World War, by George Terborgh	613-617
From a Legal Standpoint:	
Limitations upon Investments in Common Trust Fund by Two or More Trusts Having Same Remainderman	618
Executive Order and Regulations on Transfers of Property of Foreign Coun- tries and Their Nationals	618-623
General Licenses Issued by the Secretary of the Treasury	623-628
From the Board's Correspondence—The System's Participation in the Defense Program; Bank Credit and its Relations to Reserves; Definition of Lawful Money	629-630
Current Events	631
Member Bank Operating Ratios, 1940 (<i>for tables, see pp. 685-699</i>)	632
British White Paper on War Finance	633-638
National Summary of Business Conditions	639-640
Financial, Industrial, Commercial Statistics, United States (<i>see p. 641 for list of tables</i>)	641-699
International Financial Statistics (<i>see p. 701 for list of tables</i>)	701-717
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	718
Senior Officers of Federal Reserve Banks; Managing Directors of Branches	719
Federal Reserve Publications	720-721
Map of Federal Reserve Districts	722

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Treasury Financial Operations

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

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

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

sorbed, and prices of Government securities advanced.

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

Fiscal outlook for 1942

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

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

If a tax program is enacted to yield on a full-year basis an additional \$3,500,000,000, about \$2,000,000,000 or \$2,500,000,000 of the additional taxes would be collected in the fiscal year 1942. The difference is principally due to the fact that higher income tax rates

would apply to incomes for the calendar year 1941 and would not be reflected in Treasury receipts until the second half of the fiscal year, when the first and second quarterly payments of these taxes will fall due. These new collections would reduce the estimated deficit to about \$10,500,000,000. Sources for meeting this deficit will include about \$1,500,000,000 of net receipts in the social security and other trust funds, which are regularly invested in Government securities, as well as proceeds of sales of the new Defense Savings bonds and open-market issues.

TREASURY FINANCIAL OPERATIONS

(In millions of dollars)

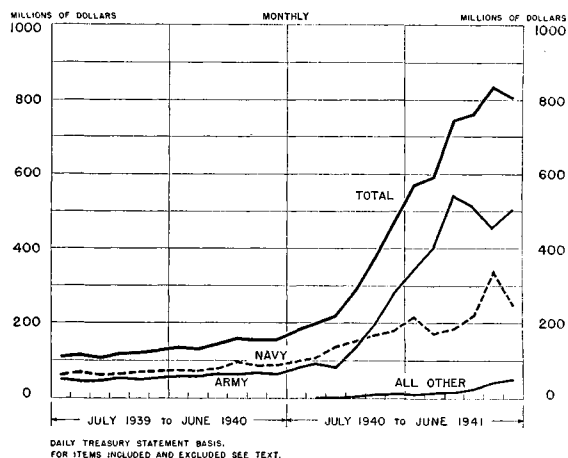
	Fiscal years		
	1939-40	1940-41	1941-42 (Estimated)
Budget accounts:			
Net receipts.....	5,387	7,607	9,402
Expenditures (excluding debt retirements).....	8,998	12,711	22,169
Excess of expenditures.....	3,611	5,104	12,767
Other accounts:			
Excess of receipts (-) or expenditures (+).....	-173	+165	-----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

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

Expenditures for national defense increased continuously during the past fiscal

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

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

NATIONAL DEFENSE EXPENDITURES,
FISCAL YEARS 1940 AND 1941

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

of much of the cantonment building program. Navy expenditures reached a peak of \$340,000,000 in May but declined in June.

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

Lending activities of Government agencies,

TREASURY EXPENDITURES ¹

[In millions of dollars]

	Fiscal years		
	1938-39	1939-40	1940-41
National defense.....	1,163	1,559	6,078
Agricultural adjustment program.....	787	1,020	968
Unemployment relief.....	2,595	1,919	1,741
Public Works Administration.....	408	348	126
Social security grants and administration.....	331	364	423
Interest on the public debt.....	941	1,041	1,111
Return of surplus funds from Government corporations.....			-329
All other.....	2,482	2,747	2,623
Total expenditures (excluding debt retirements).....	8,707	8,998	12,711

¹ General and special accounts, on basis of daily Treasury statements.

² Includes Treasury payment of \$120,000,000 to Commodity Credit Corporation for restoration of capital impairment.

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

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

Miscellaneous internal revenue receipts,

which reflect relatively promptly changes in business conditions and in tax rates, also in-

TREASURY RECEIPTS¹
[In millions of dollars]

	Fiscal years		
	1938-39	1939-40	1940-41
Income taxes.....	2,189	2,125	3,470
Miscellaneous internal revenue.....	2,242	2,345	2,967
Net social security taxes ²	237	300	271
Customs.....	319	349	392
Return of surplus funds from Government corporations.....	—	54	319
All other.....	188	214	188
Total net receipts.....	5,165	5,387	7,607

¹ General and special accounts, on basis of daily Treasury statements.
² Includes taxes on carriers and their employees. Excludes social security employment taxes appropriated to the Federal old-age and survivors' insurance trust fund, which amounted to \$661,000,000 in the fiscal year 1940-41.

creased substantially in the fiscal year 1941, as is shown in the table. A large part of this increase resulted from the higher rates imposed by the first Revenue Act of 1940. Customs receipts were also somewhat larger in 1941, while there were small declines in "all other" receipts and in net social security taxes. Capital funds in the amount of \$320,000,000 were returned to the Treasury by Government corporations and added to budget receipts during the fiscal year 1941; these funds were paid in by the Reconstruction Finance Corporation and the Federal savings and loan associations.

Tax legislation enacted in the period since June 1940 is estimated to yield over \$2,000,000,000 of additional revenue on a full year basis at business levels estimated as likely to prevail during the calendar year 1941. Collections in the fiscal year 1941 included only a part of this sum. In April 1941 the Treasury requested the enactment of legislation designed to yield an additional \$3,500,000,000, and a tax bill is at present being prepared by the Ways and Means Committee of the House of Representatives. Collections in the fiscal year 1942 will not fully reflect the projected tax in-

creases, largely because of the lag between the accrual of tax liabilities and the actual payment of taxes to the Treasury. Nevertheless, if the projected legislation is drawn to furnish the amount of revenue asked by the Treasury, Federal tax collections will approach \$12,000,000,000 in the fiscal year 1942, more than double the total Treasury receipts in the fiscal year 1940. Federal taxes will raise appreciably more revenue in the subsequent fiscal year as tax increases become fully reflected in tax collections and particularly if there is a further growth in national income.

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

Congress now has under consideration

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

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

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

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

**Changes in
Federal debt**

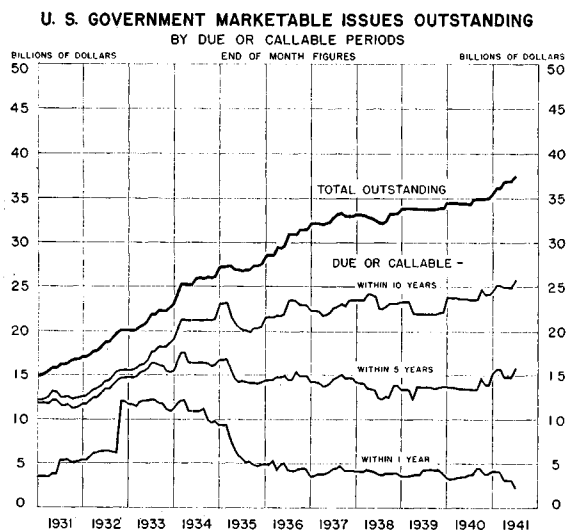
By legislation passed in February 1941 the amount of securities issued under the Second Liberty Bond Act, as amended, that can be outstanding at any one time was raised to \$65,000,000,000, and the special class of National defense issues was abolished. Beginning in March the income on new issues was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

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

The increase of \$3,300,000,000 in direct marketable issues, as shown in the table, was accounted for by increases of \$3,700,000,000 in outstanding Treasury bonds and \$300,000,000 in Treasury bills, partly offset by a decline of \$700,000,000 in Treasury notes. Par-

tially tax-exempt bonds were issued in the amount of \$1,400,000,000 prior to March 1941 and taxable bonds in the amount of \$3,600,000,000 thereafter, while \$1,300,000,000 of partially tax-exempt bonds matured or were exchanged during the fiscal year. New issues of taxable notes totaled \$1,200,000,000, while \$1,900,000,000 of tax-exempt notes matured or were exchanged.

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



* Special issues to Governmental agencies and trust funds, Postal Savings bonds, United States Savings bonds, adjusted service bonds, and securities guaranteed by the United States Government are excluded.

growth in long-term securities accounts for more than the entire increase in the debt. It should be noted that the decline in short-term securities would be larger than that shown if it were not for the fact that, with the approach of due or callable dates, certain issues gradually fall within the 5-year maturity class. For example, on June 15, 1941, there was a shift of \$1,850,000,000 of securities into this class from the longer-term groups.

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

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

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

INTEREST-BEARING DIRECT AND GUARANTEED SECURITIES

[In millions of dollars]

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

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

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

Holdings of Government obligations The following table shows the reported or estimated amounts of direct and guaranteed U. S. Government securities held by different groups of investors on March 31, 1941, the latest date for which such data are available, and changes since June 1940 and June 1932. During the first nine months of the fiscal year 1941 the amount of direct and guaranteed securities held by private investors increased by \$4,000,000,000, of which \$2,400,000,000 went to commercial banks. About half of the remainder was in the form of nonmarketable U. S. Savings bonds purchased by individuals, and the other half of the increase was absorbed by mutual savings banks, insurance companies, and other investors. Since the end of March an additional \$1,800,000,000 of direct and guaranteed securities have been sold to the public, of which \$700,000,000 was in the form of U. S. Savings bonds. Weekly reporting member banks increased their holdings by about \$1,000,000,000 during these three

months. It is likely that banks other than the reporting banks were also net purchasers during that period. Thus it would appear that holdings of marketable issues by non-banking investors showed little or no increase in the period.

As is shown in the table, \$52,500,000,000 of direct and guaranteed interest-bearing securities were outstanding on March 31, 1941. About \$10,200,000,000 of this total was held by Federal agencies and trust funds and by the Federal Reserve Banks. About \$42,300,000,000 was held by private investors, including \$19,000,000,000 held by commercial banks and \$10,000,000,000 by insurance companies and mutual savings banks; the remainder was held by other investors, largely trust accounts and individuals. Reported or estimated holdings of Government securities for various groups of investors for end of June dates since 1916 are shown in the table on page 664 of this BULLETIN.

During the period of nearly nine years from June 30, 1932 to March 31, 1941, the Treasury raised about \$33,300,000,000 by the issuance of direct and fully-guaranteed securities. Almost one-fourth of this amount was obtained by the sale of these securities to the various Federal agencies and trust funds, and a small amount was purchased by the Federal Reserve Banks. Of the \$25,500,000,000 supplied by private investors, commercial banks accounted for \$12,800,000,000, mutual savings banks \$2,600,000,000, insurance companies \$5,600,000,000, and other investors \$4,500,000,000, of which four-fifths was in the form of nonmarketable issues.

Although commercial banks were the most important class of investors purchasing Treasury securities for the period as a whole, the role they played has varied from time to time. From 1932 to 1936 they supplied considerably more than half of the funds raised by the Treasury from private investors. In the succeeding two years, however, commercial banks reduced their holdings of direct and guaranteed securities by \$1,300,000,000,

ESTIMATED DISTRIBUTION OF DIRECT AND GUARANTEED SECURITIES OF THE FEDERAL GOVERNMENT, BY CLASSES OF HOLDERS

[In millions of dollars]

	Holdings March 31, 1941	Change since	
		June 30, 1940	June 30, 1932
Federal agencies and trust funds:			
Public issues.....	2,300	0	+2,000
Special issues.....	5,700	+900	+5,400
Federal Reserve Banks.....	2,200	-300	+400
Privately held:			
Commercial banks.....	19,000	+2,400	+12,800
Mutual savings banks.....	3,300	+200	+2,600
Insurance companies.....	6,400	+300	+5,600
Other investors:			
Marketable issues.....	10,000	+400	+900
Nonmarketable issues.....	3,600	+700	+3,600
Total privately held.....	42,300	+4,000	+25,500
Total outstanding.....	52,500	+4,600	+33,300

and these securities, together with new issues by the Treasury, were taken by the other groups. Since June 30, 1938, the banks have again purchased Federal securities, supplying an even larger proportion of the funds raised from private investors than during the period from 1932 to 1936.

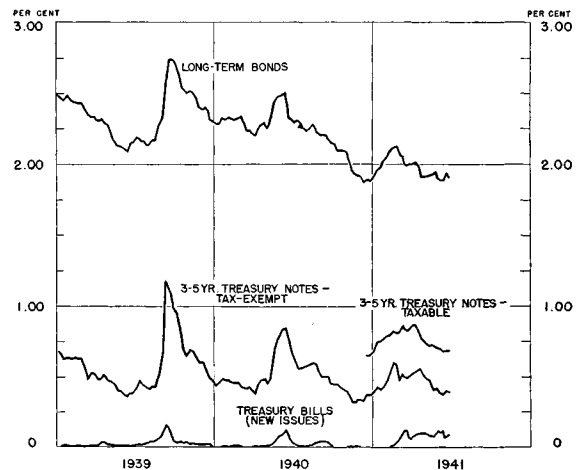
The group called "other investors" in the table consists of individuals, corporations other than banks and insurance companies, and private trust and investment funds. The relative importance of this group as holders of Government securities has declined considerably since 1932. At that time they held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

Prices of Government securities advanced for the fiscal year as a whole. The 1960-65 bonds, the longest maturity issue outstanding, after showing relatively minor fluctuations in July and August 1940, increased thereafter almost without interruption to an all-time peak on December 10. During the next two months this issue declined by $4\frac{1}{2}$ points, but subsequently regained all of the loss and reached a new all-time high in June 1941.

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

increased to 2.30 per cent, but in June declined to 2.02 per cent, a new record low yield. All partially tax-exempt Treasury bonds callable in more than 12 years, shown in the chart, yielded about $1\frac{7}{8}$ per cent at the end of June, 3 to 5 year tax-exempt notes yielded about $\frac{3}{8}$ of 1 per cent, and 3 to 5 year taxable notes yielded about $\frac{5}{8}$ of 1 per cent. New issues of 3-month taxable Treasury bills sold

YIELDS ON GOVERNMENT SECURITIES



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

at an average discount of about $\frac{1}{10}$ of 1 per cent.

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

Manufacturing Inventories During and After the World War

by

GEORGE TERBORGH

Division of Research and Statistics

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

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

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

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

Indexes of the Book Value of Manufacturing Inventory, 1915-23

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

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

¹ It should be noted that the book value of the year-end inventory of 1920 probably was below the maximum reached during the year, hence that the gain over 1915 indicated here is less than that obtaining at the high point.

² The question may arise as to whether the closing inventory of 1915 is a fair indication of the "prewar" level. While the present study does not cover the period immediately prior to 1915, the Dun and Bradstreet survey of inventories of 106 manufacturing corporations already referred to begins with the close of 1913. It shows a weighted total for all manufacturing at the end of 1915 a little more than 4 per cent above 1913, the increase being about 2 per

turn to the group indexes, we find a considerable diversity of movement. Thus, for example, although the indexes for the durable and non-durable goods industries made about the same total gain during the rise, the durable-goods index climbed with much greater rapidity in 1920, while the index for non-durable goods advanced faster in 1918 and 1919. Again, in the case of industrial sub-groups we have very large gains by rapidly growing industries like automobiles, petroleum, and rubber, and relatively smaller gains by some of the older and stabler lines such as textiles and paper. There are, moreover,

cent for the durable goods industries, and about 8 per cent for the non-durable lines. It appears, therefore, that for the total, or for such major groups, the base used in the present study is fairly satisfactory. For individual industries, where deviations of the 1915 from the 1913 inventories are generally wider than for broad groups, we can speak with less assurance. One difficulty of course is that we do not know to what extent the 1913 inventories can be taken as a prewar "normal" (1914 being excluded as a depression year). For single industries, inventories often fluctuate widely from year to year, and a record covering several prewar years would therefore be necessary to establish a proper base.

marked differences in the distribution of the total rise over the period 1915-20, with three of the non-durable lines (meat packing, textiles, and leather) reaching their highest year-end peak in 1919.

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

Indexes for Large and Small Companies

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

TABLE 1
INDEXES OF YEAR-END INVENTORIES AT BOOK VALUE ¹

[December 31, 1915 = 100]

	Weights	1915	1916	1917	1918	1919	1920	1921	1922	1923
A. Corporate										
<i>Durable Goods:</i>										
Furniture and house furnishings.....	7.6	100	140	154	156	180	239	191	201	236
Automobiles and parts.....	4.5	100	193	248	269	354	423	274	325	379
Railroad equipment.....	1.6	100	130	168	195	149	210	122	180	182
Machinery and parts.....	9.3	100	123	167	188	185	231	182	180	200
Agricultural implements.....	1.9	100	127	173	227	213	283	223	187	180
Iron and steel.....	10.9	100	134	186	203	192	219	169	177	210
Non-ferrous metals.....	2.9	100	148	160	164	182	198	142	136	151
Building materials.....	8.2	100	118	157	157	162	201	174	173	193
Total.....	46.9	100	133	172	185	190	233	180	185	210
<i>Non-Durable Goods:</i>										
Foods (other than meat-packing).....	4.7	100	122	138	169	207	226	164	152	170
Meat packing.....	2.2	100	141	233	321	350	266	163	159	179
Textiles and clothing.....	16.5	100	117	147	176	202	195	180	197	215
Leather and shoes.....	3.9	100	159	188	192	276	230	167	170	157
Chemicals.....	3.5	100	138	205	220	206	235	159	150	165
Petroleum and products.....	9.4	100	129	163	183	213	308	267	271	288
Rubber and products.....	1.9	100	136	208	203	253	347	188	172	190
Pulp and paper.....	2.4	100	103	128	159	163	194	169	178	190
Printing and publishing.....	1.5	100	108	131	157	156	208	184	192	212
Tobacco.....	2.9	100	112	150	197	228	234	215	213	237
Total.....	48.9	100	126	163	190	220	234	187	191	206
<i>Unclassified.....</i>	<i>4.2</i>	<i>100</i>	<i>122</i>	<i>156</i>	<i>171</i>	<i>178</i>	<i>220</i>	<i>175</i>	<i>177</i>	<i>197</i>
All Corporate.....	100.0	100	129	167	187	204	233	183	188	207
B. Corporate and Non-Corporate										
Durable Goods.....	45.4	100	133	171	184	189	231	178	183	207
Non-Durable Goods.....	50.4	100	126	162	188	216	228	182	185	199
All Manufacturing.....	100.0	100	129	166	185	202	229	180	184	202

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

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

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

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

TABLE 2

INDEXES OF BOOK VALUE OF INVENTORIES FOR "LARGE" AND "SMALL" MANUFACTURING CORPORATIONS¹

[December 31, 1915 = 100]

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

¹ For explanations, see Sources and Methods, below.

Changes in the Physical Volume of Inventory

Attempts to derive changes in the value of inventory at constant prices (changes in physical volume) by "deflating" book-value series with price indexes can yield only crude

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

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

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

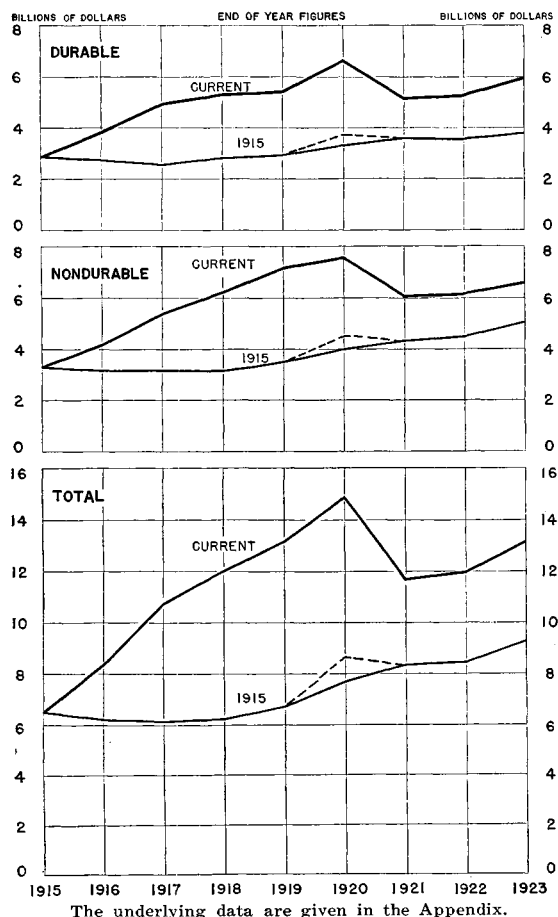
In making these deflations, it is assumed that inventories were carried at "cost." This probably does no great violence to the facts except for 1920, when prices were moving rapidly downward in the latter part of the year, and when year-end book values reflected substantial write-downs from "cost" to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

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

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

manufacturing. The dotted lines reflect the assumption of "market" valuation in 1920.

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



For what they are worth—and again it should be said that they constitute only *prima facie* evidence—the results of this procedure present an interesting, and perhaps surprising picture. It appears that in the aggregate the physical volume of manufacturing inventory changed very little in the period 1915-18 and rose only moderately during 1919.¹ The gain during 1920

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

was substantial, by either of the alternative measures for that year, but does not appear to have been followed by any significant net liquidation in 1921.² The period closed with physical inventory at the high point.

Inventory Appreciation and Profits

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

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

used as deflators. There may be, therefore, some over-deflation for these years, especially for 1916. The 1918 figure, on the other hand, is believed to be fairly comparable with 1915.

² It is possible, of course, that the physical volume of inventory was higher during some part of 1920 than it was at the year-end, and it may also have been lower during some part of 1921 than at the close of that year.

¹ The so-called "last-in-first-out" system may be described, from the standpoint of inventory valuation, as "first-in-last-out." When the physical volume of inventory is unchanged for the year, the closing inventory is assumed to be identical with the opening inventory, and is carried at the opening valuation. Under the "first-in-first-out" system, which for inventory valuation purposes may be translated to "last-in-last-out", the closing inventory, even when unchanged in physical amount from the opening, is assumed to be composed of the most recent acquisitions, hence is valued at the cost of such acquisitions (barring write-downs to "market"). This cost is higher, in a period of rising prices, than the cost of the opening inventory similarly computed. Since the excess of the closing over the opening valuation is treated as a deduction from the cost of goods sold during the year, it has the effect of increasing the net profit by a like amount.

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

Sources and Methods Table 1

The first step in deriving indexes shown in the table for the nineteen individual industries was to compute in each case separate indexes for "large" and "small" corporations.¹ Since the sample is identical from one year end to the next, but not for the period as a whole, these indexes were computed by the method of linked relatives. The second step was to estimate, for 1923, the total book value of corporate inventory in each industry and the amounts held by large and small companies. The third step was to derive dollar figures for earlier years by the application of the large-company and small-company indexes separately to the corresponding 1923 corporation estimates. The fourth, and final, step was the addition of these dollar figures for large and small concerns to obtain estimates for all corporations in the industry, and the computation of indexes from these totals, based on the close of 1915 as 100. In the case of the indexes for corporate and non-corporate inventory, available only for the grand total and for the major durable goods and non-durable goods groups, a still further step was of course necessary, namely, inclusion of estimates for inventory of unincorporated enterprises.

The allowance for inventories of non-corporate manufacturing is necessarily a crude one, since actual data are entirely lacking for the period covered. We have only the ratios of non-corporate to total *value of product* in 1919 and 1929, by industries. Since unincorporated enterprises are prevaillingly small, and since there appears a clear tendency for small concerns to have lower inventories *relative to sales* than large companies in the same general line of business, we may infer that the ratio of non-corporate to total value of product overstates the relative importance of non-corporate inventory. For the purpose of these estimates it has been assumed that the relative share of unincorporated concerns in the total inventory of their industry is two-thirds their proportion of the value of product. By this means the ratios of non-corporate to total inventory in 1919 and 1929 were computed for the durable-goods and non-durable-goods groups of industries. Ratios for other years were interpolated or extrapolated by the use of a straightline trend between the 1919 and 1929 figures, and the estimates for non-corporate inventory so derived were added to the estimates for corporate inventory described in the preceding paragraph. The

indexes for durable and non-durable goods in Table 1 have been computed from the resulting totals. The index for all manufacturing is based on the sum of these totals, plus estimates for "unclassified" industries, including inventories of unincorporated concerns in such industries.

It should be pointed out that since the indexes for corporate inventory are obtained by chaining together one-year identical-corporation links, they fail to reflect changes in the total corporate inventory due to variations in the *number* of corporations operating. As the number of manufacturing corporations filing Federal income tax returns increased somewhat from 1916 to 1923, there may be a slight downward bias in the indexes. It seems unlikely that this defect is very serious in the aggregate, though it may be important in the case of certain sub-groups.

Table 2

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

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

Chart 1

The data underlying the chart are as follows:

[In billions of dollars]

	All manufacturing		Durable goods		Non-durable goods	
	Current prices	1915 prices	Current prices	1915 prices	Current prices	1915 prices
1915.....	6.51	6.51	2.89	2.89	3.33	3.33
1916.....	8.39	6.21	3.85	2.76	4.19	3.19
1917.....	10.78	6.12	4.93	2.68	5.39	3.18
1918.....	12.07	6.26	5.32	2.84	6.25	3.16
1919.....	13.16	6.75	5.45	2.97	7.20	3.52
1920—cost.....	14.91	7.71	6.66	3.36	7.62	4.02
—market.....		8.66		3.76		4.53
1921.....	11.71	8.35	5.13	3.63	6.08	4.36
1922.....	11.97	8.46	5.28	3.58	6.18	4.52
1923.....	13.16	9.29	5.97	3.81	6.63	5.09

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

From a Legal Standpoint

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

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

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

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

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

"(1) A settlor creates two trusts of \$25,000 each. In one trust the life tenant is 'A', and in the other the life tenant is 'B'. Upon the death of each life tenant, the principal in each trust is payable to 'C'.

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

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

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

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

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

Treasury Department, Washington
June 14, 1941

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing immediately all German and Italian assets in the United States. At the same time the Order also freezes the assets of all invaded or occupied European countries not previously frozen. These include Albania, Austria, Czechoslovakia, Danzig and Poland. The freezing control will be administered by the Treasury Department.

These measures in effect bring all financial transactions in which German and Italian interests are involved under the control of the Government, and impose heavy criminal penalties upon persons failing to comply therewith. The Executive Order is designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States.

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

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

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

EXECUTIVE ORDER No. 8785

Regulating Transactions in Foreign Exchange and Foreign-Owned Property, Providing for the Reporting of all Foreign-Owned Property, and Related Matters

By virtue of and pursuant to the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, by virtue of all other authority vested in me, and by virtue of the existence of a period of unlimited national emergency, and finding that this Order is in the public interest and is necessary in the interest of national defense and security, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do prescribe the following:

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

SECTION 1. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise, if (i) such transactions are by, or on behalf of, or pursuant to the direction of any foreign country designated in this Order, or any national thereof, or (ii) such transactions involve property in which any foreign country designated in this Order, or any national thereof, has at any time on or since the effective date of this Order had any interest of any nature whatsoever, direct or indirect:

A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United States);

B. All payments by or to any banking institution within the United States;

C. All transactions in foreign exchange by any person within the United States;

D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;

E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and

F. Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

SECTION 2.

A. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise:

(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such stamp or seal may, at any time, have been stamped, imprinted, affixed or attached thereto; and

(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States.

B. The Secretary of the Treasury may investigate, regulate, or prohibit under such regulations, rulings, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States.

SECTION 3. The term "foreign country designated in this Order" means a foreign country included in the following schedule, and the term "effective date of this Order" means with respect to any such foreign country, or any national thereof, the date specified in the following schedule:

- (a) April 8, 1940—Norway and Denmark;
- (b) May 10, 1940—The Netherlands, Belgium and Luxembourg;
- (c) June 17, 1940—France (including Monaco);
- (d) July 10, 1940—Latvia, Estonia and Lithuania;
- (e) October 9, 1940—Rumania;

- (f) March 4, 1941—Bulgaria;
- (g) March 13, 1941—Hungary;
- (h) March 24, 1941—Yugoslavia;
- (i) April 28, 1941—Greece; and
- (j) June 14, 1941—Albania, Andorra, Austria, Czechoslovakia, Danzig, Finland, Germany, Italy, Liechtenstein, Poland, Portugal, San Marino, Spain, Sweden, Switzerland, and Union of Soviet Socialist Republics.

The "effective date of this Order" with respect to any foreign country not designated in this Order shall be deemed to be June 14, 1941.

SECTION 4.

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

B. Every person engaging in any of the transactions referred to in sections 1 and 2 of this Order shall keep a full record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least one year after the date of such transaction.

SECTION 5.

A. As used in the first paragraph of section 1 of this Order "transactions [which] involve property in which any foreign country designated in this Order, or any national thereof, has * * * any interest of any nature whatsoever, direct or indirect," shall include, but not by way of limitation (i) any payment or transfer to any such foreign country or national thereof, (ii) any export or withdrawal from the United States to such foreign country, and (iii) any transfer of credit, or payment of an obligation, expressed in terms of the currency of such foreign country.

B. The term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska.

C. The term "person" means an individual, partnership, association, corporation, or other organization.

D. The term "foreign country" shall include, but not by way of limitation,

- (i) The state and the government thereof on the effective date of this Order as well as any

political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof,

(ii) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise *de jure* or *de facto* sovereignty over the area which on such effective date constituted such foreign country, and

(iii) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing.

E. The term "national" shall include,

(i) Any person who has been domiciled in, or a subject, citizen or resident of a foreign country at any time on or since the effective date of this Order,

(ii) Any partnership, association, corporation or other organization, organized under the laws of, or which on or since the effective date of this Order had or has had its principal place of business in such foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, such foreign country and/or one or more nationals thereof as herein defined,

(iii) Any person to the extent that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any national of such foreign country, and

(iv) Any other person who there is reasonable cause to believe is a "national" as herein defined.

In any case in which by virtue of the foregoing definition a person is a national of more than one foreign country, such person shall be deemed to be a national of each such foreign country. In any case in which the combined interests of two or more foreign countries designated in this Order and/or nationals thereof are sufficient in the aggregate to constitute, within the meaning of the foregoing, control or 25 per centum or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries. The Secretary of the Treasury shall have full power to determine that any person is or shall be deemed to be a "national" within the meaning of this definition, and the foreign country of which such person is or shall be deemed to be a national. Without limitation of the foregoing, the term "national" shall also include any other person who is determined by the Secre-

tary of the Treasury to be, or to have been, since such effective date, acting or purporting to act directly or indirectly for the benefit or under the direction of a foreign country designated in this Order or national thereof, as herein defined.

F. The term "banking institution" as used in this Order shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or brokers; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution".

G. The term "this Order", as used herein, shall mean Executive Order No. 8389 of April 10, 1940, as amended.

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

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

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

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

not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

SECTION 9. This Order and any regulations, rulings, licenses or instructions issued hereunder may be amended, modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
June 14, 1941.

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

REGULATIONS * UNDER EXECUTIVE ORDER No. 8389,
AS AMENDED.

Relating to Transactions in Foreign Exchange and Foreign-Owned Property, the Reporting of all Foreign-Owned Property and Related Matters.

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are amended to read as follows:

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

SECTION 130.2. *Definitions.*

(a) The term "Order" shall refer to Executive Order No. 8389 of April 10, 1940, as amended.

(b) The term "regulations" shall refer to these regulations.

(c) The terms "property" and "property interest" or "property interests" shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, any debts, indebtedness or obligations, financial securities commonly dealt in by bankers, brokers, and investment houses, notes, debentures, stocks, bonds, coupons, bankers' acceptances, mortgages, pledges, liens or other right in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, contracts or licenses affecting or involving patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, et cetera.

(d) Safe deposit boxes shall be deemed to be in the "custody" not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way

* Sections 130.1 to 130.7.—See, 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941.

be regarded as a limitation upon the meaning of the term "custody".

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

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

SECTION 130.4. Reports of Property Interests of All Foreign Countries and Nationals Thereof.

(a) On or before July 14, 1941, reports shall be filed on Form TFR-300, duly executed under oath, containing the information called for in such Form, with respect to all property subject to the jurisdiction of the United States on the opening of business on June 1, 1940, and with respect to all property subject to the jurisdiction of the United States on the opening of

business on June 14, 1941, in which on the respective dates any foreign country or any national thereof had any interest of any nature whatsoever, direct or indirect, regardless of whether a report on Form TFR-100 with respect to any such property shall have previously been filed. Such reports shall be filed by:

(1) Every person in the United States, directly or indirectly holding, or having title to, or custody, control or possession of such property on either or both of the aforementioned respective dates.

(2) Every agent or representative in the United States for any foreign country or any national thereof having any information with respect to such property.

Provided, That no report on Form TFR-300 need be filed where the total value of all property interests of any foreign country or national to be reported is less than \$1,000.

Without any limitation whatsoever of the foregoing, reports on Form TFR-300, filed as required above, shall be filed by every partnership, trustee, association, corporation, or other organization organized under the laws of the United States or any state, territory, or district of the United States or having its principal place of business in the United States, with respect to any shares of its stock or any of its debentures, notes, bonds, coupons or other obligations or securities or any equity therein, in which any foreign country or any national thereof had on either or both of the aforementioned respective dates, any interest of any nature whatsoever, direct or indirect.

(b) Reports shall be executed and filed in quadruplicate with the Federal Reserve Bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the party filing the report resides or has his principal place of business or principal office or agency, or if such party has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States, then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. A report shall be deemed to have been filed when it is received by the proper Federal Reserve Bank or other agency or when it is properly addressed and mailed and bears a postmark dated prior to midnight of the date upon which the report is due. Each Federal Reserve Bank or other agency shall promptly forward three copies of every report filed with it to the Secretary of the Treasury.

(c) (1) All spaces in the report must be properly filled in. Reports found not to be in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Order.

(2) Where space in the report form does not permit full answers to questions, the information required may be set forth in supplementary papers incorporated by reference in the report and submitted therewith. Supplementary documents and papers must be referred to in the principal statement in chron-

ological or other appropriate order and be described in such manner that they can be identified.

(d) A separate report under oath must be filed by each person required to file a report except that persons holding property jointly may file a joint report.

(e) The Secretary of the Treasury may, in his discretion, grant such extensions of time or exemptions as he deems advisable for the making of any or all of the reports required by these regulations.

(f) Report Form TFR-300 may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of a territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

SECTION 130.5. *Penalties.* Section 5(b) of the Act of October 6, 1917, as amended, provides in part:

"* * * Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

SECTION 130.6. These regulations and any rulings, licenses, or instructions issued hereunder shall not be deemed to authorize any transaction prohibited by reason of any other law, proclamation, order or regulation.

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

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

APPROVED: June 14, 1941.

FRANKLIN D. ROOSEVELT.

General Licenses Issued by the Secretary of the Treasury

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

* 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,
June 7, 1941

*General License No. 13, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted licensing as generally licensed nationals:

(a) the Java, Kobe, Shanghai, Amoy, Hongkong, Manila, Singapore, Bombay and Calcutta offices of the Nederlandsch Indische Handelsbank;

(b) the Java, Kobe, Djeddah, Shanghai, Hongkong, Singapore, Penang, Rangoon, Calcutta and Bombay offices of the Nederlandsche Handel Maatschappij;

(c) the Java offices of the Javasche Bank; and

(d) the Java offices of the Nederlandsch Indische Escompto Maatschappij.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

D. W. BELL,
Acting Secretary of the Treasury.

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

*General License No. 14, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted licensing as generally licensed nationals:

(a) the Willemstad (Curacao) offices of:

(i) the Curacaosche Bank;

(ii) the Maduro & Curiel's Bank;

(iii) the Edwards Henriquez & Co.; and

(b) the Oranjestad (Aruba) office of the Aruba Bank.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

D. W. BELL,
Acting Secretary of the Treasury.

From a Legal Standpoint

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

*General License No. 15, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted authorizing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and the Netherlands East Indies and between the United States and the Netherlands West Indies, provided the following terms and conditions are complied with:

(a) Imports and exports between the United States and such areas shall not be financed, directly or indirectly, from any blocked account in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest; and

(b) Imports and exports between the United States and such areas shall not involve, directly or indirectly, property in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest, or has had an interest since the effective date of the Order.

(2) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

D. W. BELL,
Acting Secretary of the Treasury.

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

*General License No. 18, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

A general license is hereby granted licensing the New York office of the French American Banking Corporation as a generally licensed national.

D. W. BELL,
Acting Secretary of the Treasury.

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

*General License No. 19, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted licensing as generally licensed nationals:

* 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.

(a) the Buenos Aires, Caracas and Maracaibo offices of Banco Holandes Unido;

(b) the Rio de Janeiro, Santos and Sao Paulo offices of Banco Hollandez Unido;

(c) the Willemstad and Oranjestad offices of Hollandsche Bank-Unie; and

(d) the Haifa and Istanbul offices of Holland Bank Union.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

D. W. BELL,
Acting Secretary of the Treasury.

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

*General License No. 21, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted licensing the Netherlands Trading Society East, Ltd., London and the Netherlands Trading Society East, Inc., Delaware as generally licensed nationals. Any transaction engaged in by the Netherlands Trading Society East, Ltd., London pursuant to the order of or for the account of any other national of the Netherlands, or by the Netherlands Trading Society East, Inc., Delaware pursuant to the order of or for the account of any person in the Netherlands East Indies or the Netherlands West Indies, is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such banking institutions; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

D. W. BELL,
Acting Secretary of the Treasury.

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

*General License No. 22, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

A general license is hereby granted licensing the London and New York offices of the Banque Belge

pour l'Etranger (Overseas), Limited as generally licensed nationals. Any transaction engaged in by the London office of such bank pursuant to the order of or for the account of any other national of Belgium is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

D. W. BELL,
Acting Secretary of the Treasury.

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

*General License No. 40, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

A general license is hereby granted licensing as generally licensed nationals the New York offices of:

- (a) The Hellenic Bank Trust Company;
- (b) the Bank of Athens Trust Company; and
- (c) the Bank of Athens Safe Deposit Company of New York.

D. W. BELL,
Acting Secretary of the Treasury.

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

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

A general license is hereby granted authorizing any payment or transfer of credit to a blocked account in a domestic bank in the name of any blocked country or national thereof providing the following terms and conditions are complied with:

- (1) Such payment or transfer shall not be made:
 - (a) From any blocked account in a domestic bank; or
 - (b) From any other blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a blocked country or national thereof to any other country or person.
- (2) This general license shall not be deemed to authorize:
 - (a) Any payment or transfer to any blocked account held in a name other than that of the blocked country or national thereof who is the ultimate beneficiary of such payment or transfer; or
 - (b) Any foreign exchange transaction includ-

* 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.

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

ing, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

This general license should not be employed to make any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

D. W. BELL,
Acting Secretary of the Treasury.

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

General License No. 42 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: provided, however, that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

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

D. W. BELL,
Acting Secretary of the Treasury.

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

General License No. 43 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

A general license is hereby granted licensing the following as generally licensed nationals:

- (a) Swiss American Corporation, New York; and
- (b) The New York agencies of:
 - (i) Credit Suisse; and
 - (ii) Swiss Bank Corporation.

D. W. BELL,
Acting Secretary of the Treasury.

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

General License No. 44 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

The Roman Curia (or Curia Romana) of the Vatican City State is hereby licensed as a generally licensed national and all persons to the extent that they are acting for and on behalf of the Vatican City State are hereby licensed as generally licensed nationals.

D. W. BELL,
Acting Secretary of the Treasury.

From a Legal Standpoint

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

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

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts, other than blocked accounts of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof:

A. Of checks and drafts drawn or issued prior to June 14 1941, and to accept and pay and debit to such accounts drafts drawn prior to June 14, 1941, under letters of credit provided:

(1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or

(2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to June 14, 1941; and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

(4) This license shall expire at the close of business on July 14, 1941.

D. W. BELL,
Acting Secretary of the Treasury.

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

General License No. 46 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of any blocked country for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

(a) such employees are engaged in employment in and residing in the United States; and

(b) the total payments, transfers or withdrawals from blocked accounts of any such organization

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

for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

(2) Any bank effecting any such payment, transfer or withdrawal shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) The provisions of this license shall not be applicable to the accounts of any such organization which is a national of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece.

(5) This license shall expire at the close of business on July 15, 1941.

D. W. BELL,
Acting Secretary of the Treasury.

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

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

A general license is hereby granted licensing Banco di Napoli Trust Company of New York as a generally licensed national.

D. W. BELL,
Acting Secretary of the Treasury.

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

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

A general license is hereby granted licensing Banco di Napoli Trust Company, Chicago, Illinois, as a generally licensed national.

D. W. BELL,
Acting Secretary of the Treasury.

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

General License No. 48 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

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

From a Legal Standpoint

plete, on or before June 17, 1941, purchases and sales made prior to 11 A. M., Eastern Standard Time, June 14, 1941, of securities purchased or sold for the account of any foreign country designated in Section 3(j) of the Order, or any national thereof, provided that

(a) the proceeds of such sale are credited to a blocked account in a banking institution in the name of the person for whose account the sale was made; and

(b) the securities so purchased are held in a blocked account in a banking institution in the name of the person for whose account the purchase was made.

Banking institutions within the United States engaging in any transactions authorized by this General License shall file promptly with the appropriate Federal Reserve Bank reports setting forth the details of such transactions; including the name of the person for whose account the purchase or sale was made, the nationality of such person, the price at which each such purchase or sale was made, a description of the securities purchased or sold, the date of the purchase or sale, an appropriate identification of the blocked account to which the proceeds of such sale were credited and in which the securities so purchased are held, and the name of the banking institution holding such blocked account.

This General License shall not be deemed to authorize:

(a) The purchase or sale of any security registered or inscribed in the name of any blocked country or any national thereof;

(b) Any transaction for which a license is required under Section 2A(1) of the Order unless the provisions of General License No. 25 have been complied with; or any transaction for which a license is required under Section 2A(2) of the Order.

D. W. BELL,

Acting Secretary of the Treasury.

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

General License No. 49 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

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

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

(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Sweden or any national of Sweden, has at any time on or since the effective date of the Order had any interest; and

(c) If such transaction is not by, or on behalf

of, or pursuant to the direction of the Government of Sweden or the Sveriges Riksbank, such transaction shall not be effected until a representative in New York, New York, of the Swedish Legation, designated for such purpose by the Minister of Sweden to the United States, has certified in writing that the Government of Sweden has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Sweden or the Sveriges Riksbank, until the said representative in New York, New York, of the Swedish Legation has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

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

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

(5) As used in this general license, the "Government of Sweden" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

E. H. FOLEY, JR.,

Acting Secretary of the Treasury.

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

General License No. 50 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if such transaction is by, or on behalf of, or pursuant to the direction of the Government of Switzerland or the Banque Nationale Suisse, *provided, that:*

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

(b) Such transaction does not involve property in which any blocked country or national thereof, other than Switzerland or any national of Switzerland, has at any time on or since the effective date of the Order had any interest.

Any transaction engaged in by the Government of Switzerland or the Banque Nationale Suisse pursuant to the order or for the account of any other national of Switzerland is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of the Government of Switzerland or the Banque Nationale Suisse.

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

From a Legal Standpoint

(2) This general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account, other than blocked accounts in the name of the Government of Switzerland or the Banque Nationale Suisse, except as provided in paragraph (3) of this general license.

(3) This general license also authorizes any payment or transfer of credit or transfer of securities from a blocked account in which any national of Switzerland has an interest to a blocked account in a domestic bank in the name of the Banque Nationale Suisse, if, prior to any such payment or transfer, the instructions to effect such payment or transfer are confirmed by the Banque Nationale Suisse; provided, however, that this authorization shall not be deemed to authorize any payment or transfer of credit or transfer of securities from a blocked account in which any national of a blocked country, other than Switzerland, has an interest, or has had an interest at any time on or since the effective date of the Order.

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

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

(6) As used in this general license, the "Government of Switzerland" shall include the government

of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

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

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

General License No. 51 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

(1) A general license is hereby granted licensing the Union of Soviet Socialist Republics as a generally licensed country.

(2) As used in this general license:

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

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

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

From the Board's Correspondence

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

The System's Participation in the Defense Program

QUESTION

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

ANSWER

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

The Defense Contract Service has established an office at each Reserve Bank and each branch, and placed a coordinator in charge of each office. Under each coordinator there is a manager and a technical staff with engineering and industrial experience. These officers and their staffs endeavor to help bring together primary contractors and subcontractors and to furnish small and medium-sized local producers with the wide

variety of information they need in filling Government orders for defense goods. They inform individual firms of supplies for which the Government is requesting bids and furnish technical advice in submitting bids and closing contracts; they also notify the Government's purchasing agents of the various firms that may be in a position to manufacture supplies of specific sorts.

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

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

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

Bank Credit and Its Relation to Reserves

QUESTION

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

ANSWER

THE term "bank credit" usually refers to the loans and investments of commercial banks. However, for certain purposes loans and investments of savings bank are in-

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

Total loans and investments of all banks in the United States were \$54,200,000,000 on December 31, 1940. On the same date total deposits at all banks in the United States, excluding interbank deposits and adjusting for items in process of collection, were about \$63,000,000,000, and required reserves were \$7,440,000,000. In other words, there were \$8.50 of deposits for each dollar of required reserves. If excess reserves, which amounted to \$6,550,000,000 on the same date, had served as a basis for additional deposits in the same ratio, the total volume of deposits would have

been about \$56,000,000,000 greater. Such an expansion on the basis of existing excess reserves, while theoretically possible, is very unlikely because it could occur only if suitable loans and investments were available and if banks were willing to extend credit to the limit of their reserves. Moreover, it is likely that as deposits increased, the public would withdraw a part of them in cash, thereby increasing the amount of money in circulation and reducing bank reserves. It should be noted also that the above mentioned ratio of required reserves to deposits would change if the distribution of deposits among different classes of banks and between time and demand accounts changed.

Definition of Lawful Money

QUESTION

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

ANSWER

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

Such a statement would not be correct in limiting the amount to \$1 or more. While the term "lawful money" is not defined by law, the decisions of the courts indicate that that term includes the classes of money which are declared by the laws of the United States to be legal tender. Section 43(b) (1) of the so-called Thomas Amendment of May 12, 1933, as amended by the Public Resolution of June 5, 1933, provides that:

"All coins and currencies of the United States (including Federal Reserve notes and circulat-

ing notes of Federal Reserve Banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

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

Current Events

Admissions of State Banks to Membership in the Federal Reserve System

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

Illinois

Clay City—The Clay City Banking Co.

Indiana

Bourbon—The First State Bank, Bourbon, Indiana

Iowa

Auburn—Auburn Savings Bank

New Jersey

Washington—Washington Trust Company of Washington, N. J.

New York

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

Ohio

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

Federal Reserve Meetings in Washington

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

Appointment of Directors

The Board of Governors on June 6, 1941, announced the appointment of Randolph E. Paul, New York, New York, as a Class C director of the Federal Reserve Bank of New York for the unexpired portion of the three-

year term ending December 31, 1943. Mr. Paul is a member of the law firm of Lord, Day & Lord, New York, New York.

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

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

Appointment of Deputy Chairman of the Federal Reserve Bank of Philadelphia

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

Resignation of Class B Director

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

Member Bank Operating Ratios, 1940

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

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

Average rates of net earnings and net

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

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

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

SELECTED OPERATING RATIOS—MEMBER BANKS

[Percentage figures; averages of individual bank ratios]

Item	1937	1938	1939	1940
<i>Ratios to total earnings:</i>				
Interest and discount on loans	49.7	52.2	54.5	57.5
Interest and dividends on securities	34.8	32.3	29.8	26.6
Service charges	15.5	5.2	5.4	5.7
All other earnings	100.0	100.0	100.0	100.0
Total earnings	100.0	100.0	100.0	100.0
Salaries and wages	28.1	28.9	29.2	29.9
Interest on time deposits	19.1	18.3	17.1	16.3
Taxes	25.6	24.6	6.4	7.2
All other expenses	72.8	71.8	18.8	18.9
Total expenses	72.8	71.8	71.5	72.3
Net earnings	27.2	28.2	28.5	27.7
Net charge-offs, etc.	5.8	9.8	4.6	6.2
Net profits	21.4	18.4	23.9	21.5
<i>Ratios to total assets:</i> ¹				
Total earnings	3.9	4.0	3.8	3.7
Total expenses	2.8	2.9	2.7	2.6
Net earnings	1.1	1.1	1.1	1.1
Net charge-offs, etc. ....	.2	.4	.2	.3
Net profits .....	.9	.7	.9	.8
Loans	(2)	34.2	34.7	35.7
Securities	(2)	35.7	32.5	29.6
Total capital accounts	(2)	14.2	13.9	13.4
<i>Other ratios:</i>				
Net earnings to total capital accounts	8.6	8.7	8.6	8.4
Net profits to total capital accounts	6.6	5.6	7.0	6.5
Dividends to total capital accounts	(2)	(2)	2.9	3.0
Interest and discount on loans to loans	6.2	6.2	6.2	6.1
Interest and dividends on securities to securities	3.5	3.4	3.3	3.1

¹ For the years 1937 and 1938 these ratios are to total available funds (i. e., capital accounts, deposits, and borrowed money) instead of total assets. The effect of this difference on the averages shown is negligible.

² Not computed.

British White Paper on War Finance

THERE is published below the text of a British Government White Paper presented to Parliament on April 7 last by the Financial Secretary to the British Treasury, under the title: "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938 and 1940". This paper, together with the usual Financial Statement, was issued in connection with the annual budget speech of the Chancellor of the Exchequer, and was designed to elucidate statistically some of the fundamental bases of British fiscal policy. The Chancellor stated in his budget speech that the White Paper was made public only "after a good deal of consideration", and warned the House that "while I have thought it right to publish this paper as an additional source of study for those in particular who have made a special study of national finance, the publication

must not be looked upon as one of a new annual series". He further explained as follows the publication of more extensive information in time of war than in time of peace: "For one thing, our tasks require a more comprehensive knowledge, and, secondly, we know more because a much larger part of the national economic life falls within the purview of Government Departments."

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

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

(Prepared in the Treasury)

TABLE I

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

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

TABLE II

Analysis of forms of sterling public loans

	(Million £)	
	Year Sept. 1, 1939— Aug. 31, 1940	Half year Sept. 1, 1940— Feb. 28, 1941
Post Office and trustee savings banks	82	95
National savings certificates (net)	125	83
Defence bonds	146	84
Other public issues (net) ²	261	385
Fiduciary issue (increase)....	50	..
Treasury bills held by the mar- ket (net)	458	—29
Bankers' deposit receipts.....	30	325
	1,152	943

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

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

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

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

The deduction of £358,000,000 and £275,000,000 from the total of sterling public loans, leaves the following amounts borrowed from strictly domestic sources:—

<i>First year of war</i>	<i>First half of second year</i>
£794,000,000	£668,000,000

These figures include the increase or decrease in sums held against taxes accrued but not yet due, estimated at an increase of £140,000,000 in the first year of the war and a decrease of £20,000,000 in the first half of the second year. The first of these estimates is explained by the higher rates of accrual of taxation imposed in the 1940 Budgets not yet reflected in tax collections; whilst the corresponding estimate at the end of the first half of the second year would have shown a much greater reduction if the effect of the seasonal collection of income-tax had not been offset by a substantial increase in Excess Profits Tax accrued but not yet collected.

A further item in this total can be reached with some accuracy. It is estimated that the savings of local authorities and of institutions and the undistributed profits of companies accounted approximately for £272,000,000 in the first year of the war, and £131,000,000 in the first half of the second year.

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

<i>First year of war</i>	<i>First half of second year</i>
£382,000,000	£557,000,000

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

held by individuals as well as sums actually invested by them.

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

TABLE III

The above analysis can be brought together as follows:—

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

If calculated to the nearest £10,000,000 for the first year of war and for the first half of the second year on the same basis as has been employed in Tables A and B below, the "re-investment" and "savings" portions of the

residue in Table III would work out respectively, subject to the same qualifications as to accuracy, as follows:—

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

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

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

It has been estimated that an amount in excess of £400,000,000 is annually set aside out of the sale proceeds of current output to provide for repairs and renewals, depreciation and obsolescence charges, and sinking funds. In peace-time repairs and renewals and new private investment are carried out on a scale in excess of what becomes available in the above way, and the balance has to be found out of new private savings. At the present time new private investment is at a low ebb, and many normal repairs and renewals cannot be carried out. Thus, instead of these being a call on any part of new private savings, there is a net unspent balance available for the Exchequer of an amount considerably greater in the second year of the war than in the first year, when private activities were on a much larger scale than is now practicable. Allowance must also be made for the sums absorbed or released by private financing of stocks of finished and unfinished goods held by manufacturers, traders, and retailers. On the one hand, money

has been absorbed to the extent that private firms have financed munitions and other goods which they are producing for the Government, and where they have had to replenish their stocks at a higher level of price; but the sums thus required have been diminished by the substantial amounts released through the Government taking over large stocks previously held and financed privately, and by a reduction in the volume of stocks of finished and unfinished goods which are no longer being produced on a peace-time scale (for example, motor cars). A further contribution comes from the proceeds of sales of other capital assets, such as land and buildings, to the Government; and also from the receipts of compensation for loss from Government insurance schemes not yet re-invested in replacing the lost property.

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

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

TABLE IV

If the sums obtained from other overseas sources are added to the sums raised out of the pre-war resources of the Exchange Equalisation Fund, we have the following estimate of the net expenditure financed by sale of gold and securities or by an increase of overseas liabilities, a total which is in close agreement with a direct estimate which

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

	(Million £)	
	First year of war	First half of 2nd year
Proceeds of pre-war resources of the Exchange Equalisation Fund	184	204
Other overseas sources	358	275
Adverse overseas balance	542	479

TABLE V

It follows that the Government expenditure financed out of strictly domestic resources was as follows:—

	(Million £)	
	First year of war	First half of 2nd year
True Government expenditure	2,597	2,074
Paid for out of overseas sources	542	479
Net expenditure requiring domestic finance	2,055	1,595

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

(Prepared in the Central Statistical Office)

1. The results of this investigation are presented in three tables, namely:—

Table A—Estimates of net national income and expenditure;

Table B—Estimates of personal incomes, personal expenditure, and personal savings;

Table C—Estimates of the net amount of funds available for government purposes from private sources.

2. In view of the great changes in the situation which occurred in the course of 1940, estimates are given in Table A not only for the year as a whole, but also for each quarter. These latter estimates are necessarily more approximate than those for the whole year, and should therefore be treated as providing no more than a broad indication of movements during the year.

3. Any estimate of the kind now submitted is necessarily only approximate in character, and in the case of many items cannot do more than measure the relative orders of magnitude involved. This applies particularly to estimates of those quantities which have been much affected by the disturbing influences of war.

4. In all the tables the estimates are given in terms of the prices current at the period in question.

5. Seasonal fluctuations have not been re-

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

moved in the quarterly estimates for 1940. The effect of their retention is exemplified by the high level of personal expenditure (item 7) at Christmas, which has the effect in the fourth quarter of 1940 of increasing disinvestment in retail stocks included in item 9.

6. Brief explanatory notes on certain items in the tables (which have been numbered continuously) are attached to the tables.

NOTES ON PARTICULAR ITEMS IN THE TABLES

TABLE A

1. This item is based upon estimated assessments under Schedule A, adjusted to allow for increases since the last year of re-assessment and for the effects of air-raid damage.

2. This item is based upon estimated assessments under Schedules B to D adjusted to exclude income due to foreigners and interest on national debt, to take account of business losses, and to include income from small property, investment income of charities, and miscellaneous government income (*i.e.* trading profits, investment income, and certain receipts from abroad).

3. This item is based upon estimated assessments under Schedule E, excluding weekly wage-earners assessed half-yearly.

4. In the case of wage-earners receiving part of their income in kind—*e.g.* members of the armed forces and domestic servants—allowances have been added to their cash wages. The estimate of personal expenditure (items 7 and 24) has been raised by a similar amount.

British White Paper on War Finance

5. The earnings of salaried workers or of workers on their own account whose incomes are below the income tax exemption limit have been included.

7. See note on item 4 and Introductory Note.

8. This item excludes items of public expenditure not involving a direct demand for goods and services, such as (i) interest on national debt, (ii) grants-in-aid to local authorities, (iii) government contributions in lieu of rates, (iv) non-contributory old-age pensions, pensions administered by the Ministry of

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

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

[In millions of pounds]

	1938	1940	1940			
	Full year	Full year	First quarter	Second quarter	Third quarter	Fourth quarter
1. Rents.....	352	370	92	93	93	92
2. Profits and interest before deduction of National Defence Contribution and Excess Profits Tax.....	1,178	1,514	347	387	394	386
3. Salaries.....	980	1,135	264	276	295	300
4. Wages (including payments to armed forces and earnings of shop assistants).....	1,820	2,483	562	622	647	652
5. Other income.....	85	84	21	21	21	21
6. Net national income (before deduction of direct taxes).....	4,415	5,586	1,286	1,399	1,450	1,451
7. Personal expenditure at market prices.....	3,997	4,303	1,023	1,076	1,084	1,120
8. Expenditure by the government at home and abroad, and local authorities, on goods and services.....	849	3,100	558	646	887	1,009
9. Indirect taxes, rates, etc.....	-643	-868	-193	-205	-227	-243
10. Net investment, or disinvestment, at home and abroad.....	210	*(-949)	*(-102)	*(-118)	*(-294)	*(-435)
11. Balance unaccounted for.....	2					
12. Net national expenditure.....	4,415	5,586	1,286	1,399	1,450	1,451

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

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

	1938	1940
13. Net national income *.....	4,415	5,586
Add—		
14. National Debt interest, old-age pensions, social insurance benefits, etc.....	490	494
Deduct—		
15. Direct tax liabilities.....	-492	-868
16. Impersonal incomes after deduction of direct tax liabilities (i.e. (a) undistributed profits less business losses, (b) investment income of charities, and (c) miscellaneous government income included in 2 above).....	-265	-301
17. Personal incomes (after deduction of direct tax liabilities).....	4,148	4,911
18. Food, drink, and tobacco.....	1,648	1,973
19. Rent, rates, fuel and light, household goods, and domestic service.....	959	991
20. Clothing and laundry.....	469	512
21. Private motor vehicles (including running expenses).....	118	50
22. Other travel.....	169	164
23. Other goods and services.....	634	613
24. Total personal expenditure at market prices.....	3,997	4,303
25. Gross personal savings **.....	(151)	(608)
26. Personal expenditure and savings.....	4,148	4,911

* See item 6 (Table A above).

** Obtained by subtracting item 24 from item 17, and therefore dependent on the accuracy of those figures.

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

	1938	1940
27. Gross personal savings and net disinvestment at home or abroad.....	*(-70)	*(1,549)
28. Impersonal savings (i.e. (a) undistributed profits after deduction of direct tax liabilities and of business losses, (b) other institutional savings, and (c) net savings of local authorities).....	203	281
29. Excess of tax liabilities over tax payments.....	53	193
30. Net amount of funds available from private sources for government purposes.....	186	2,023
31. Total government expenditure.....	1,004	3,332
32. Total revenue.....	-885	-1,257
33. Excess of government expenditure over revenue.....	119	2,075
34. Net receipts of extra-budgetary funds.....	-21	-139
35. Death duties and stamps on transfer of property.....	88	87
36. Net amount of funds required for government purposes from private sources.....	186	2,023

* Obtained by subtracting items 28 and 29 from item 36. Apart from errors of estimation, this figure should correspond to the sum of gross personal savings (item 25) and of disinvestment (item 10). These amount to -£59 millions in 1938 and £1,557 millions in 1940. The data in Table C are mainly independent of those in Tables A and B. The result obtained in Table C affords, therefore, some evidence that the conclusions of Tables A and B are not likely to be widely inaccurate.

other goods and services enumerated in items 7, 8, and 10. Similarly, expenditure by local authorities on housing and trading services is excluded. This item includes subsidies.

9. This item includes receipts from (i) customs and excise duties, (ii) stamp duties other than those on the transfer of property, (iii) motor vehicle duties, (iv) local rates, (v) compulsory contributions of employers to social insurance, and (vi) that part of compulsory contributions to war risks insurance which are not paid out in compensation. This item requires to be deducted because it is included in items 7, 8, and 10, but not in item 6.

10. This item includes (a) net investment or disinvestment in foreign assets, (b) net home investment or disinvestment in fixed or working capital privately financed (excluding disinvestment due to war damage to property for which no compensation is paid), and (c) certain expenses connected with the investment of savings. In consequence the global figure of disinvestment in 1940 was made up of (i) the net loss of overseas assets plus the net increase in liabilities to foreigners, (ii) the sale of existing fixed capital, land, or stocks by private enterprise to the state, (iii) that part of the normal allowances for depreciation, etc., which was not actually used in replacing capital equipment, (iv) that part of the compensation paid for war damage to property which was not used for the actual replacement of the damaged property, and (v) an offsetting item due to the necessity of replacing stocks at a higher price. For the effect of seasonal fluctuations, see Introductory Note.

SUPPLEMENTARY NOTE ON TABLE A

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

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

TABLE B

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

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

PROPORTION OF NET NATIONAL INCOME DEVOTED TO VARIOUS PURPOSES

[Percentages]

	1938	1940			
		First quarter	Second quarter	Third quarter	Fourth quarter
Total net national income.....	100	100	100	100	100
Consumption.....	77	66	64	62	63
Central and local government.....	19	42	45	59	67
Net investment or disinvestment.....	4	-8	-9	-21	-30

15. This item is based upon estimates of the direct tax liability accruing on incomes at current rates of taxation and at the current level of incomes, and therefore differs from actual tax payments during the periods in question. Direct taxes include Income Tax, Sur-Tax, National Defence Contribution, Excess Profits Tax, and workers' compulsory contributions to social insurance.

23. This item includes (i) newspapers, (ii) medical services, (iii) hotel and restaurant services, (iv) entertainments, (v) postal services, (vi) hairdressing, (vii) expenditure on betting less winnings, (viii) funeral expenses, (ix) private education, (x) clubs, etc.

24. See note on item 4.

25. Since item 15 includes tax liabilities and not actual payments of direct taxes, personal savings exclude the sums that should be set aside to meet tax liabilities in any period in which current incomes are higher than those which have been the basis of assessment for actual current tax payments.

TABLE C

28. Net savings of local authorities represent the estimated difference between the capital expenditure of local authorities (exclusive of capital expenditure on trading services and housing, which are included in item 27) and the gross savings of local authorities through repayment of debt, sinking fund payments, etc.

29. Since the sums which should be set aside to meet the excess of current liabilities to direct taxes over actual tax payments are excluded from personal savings (items 25 and 27) and from impersonal savings (item 28), this item must be separately included as one of the private sources of funds for the finance of government expenditure.

31. Expenditure based upon estimated payments by the Government includes expenditure under the Defence Loans Acts, 1937 and 1939, and under the Anglo-Turkish (Armaments Credit) Agreement Act, 1938. It excludes (a) self-balancing expenditure, (b) sinking fund payments, and (c) capital expenditure by the Post Office, which is included in item 27.

32. This item excludes self-balancing revenue.

34. This item must be deducted, since the accumulation of monies in extra-budgetary funds reduces the call upon outside resources for the finance of government expenditure.

35. Since this item of revenue is included in item 32, it must be added here, for it involves a call upon the gross savings of individuals or of institutions.

National Summary of Business Conditions

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

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

Production

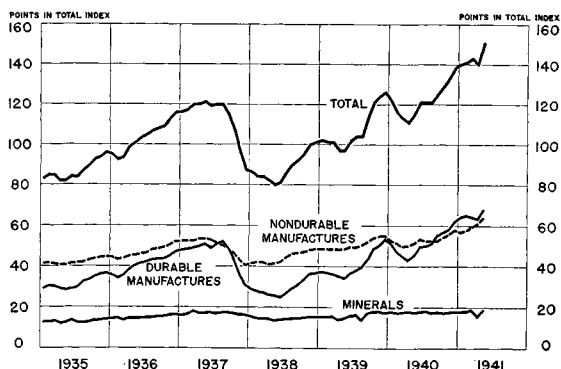
Volume of industrial output increased sharply in May, following a decline in April, and the Board's seasonally adjusted index rose to 149 per cent of the 1935-1939 average, as compared with 140 in April and 143 in March. The decline in April had reflected mainly reduced output of bituminous coal and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

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

capacity, except for a short period during late April and early May when output was reduced somewhat owing to a shortage of coal. Output of nonferrous metals also continued near capacity; deliveries of foreign copper in May increased to 49,000 tons, amounting to about one-third of total deliveries to domestic consumers. Toward the end of the month, as it became apparent that combined military and civilian need for these metals would soon greatly exceed available supplies, a General Preference Order covering all iron and steel products was issued by the Priorities Division of the Office of Production Management and in June mandatory priority controls were established for copper and zinc.

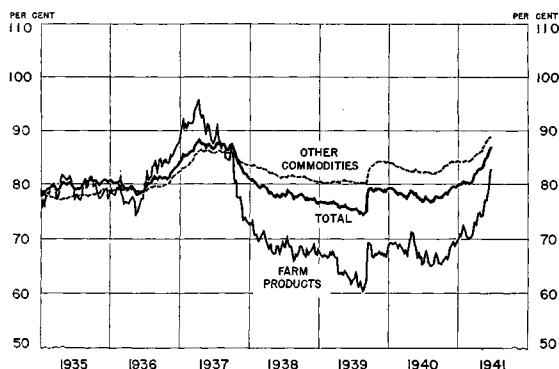
Textile production rose further in May, reflecting increased activity at cotton, wool, and rayon mills. A continued rise in output of manufactured food products was likewise reported and activity in the chemical and shoe industries was maintained at earlier high levels, although usually there is a considerable decline at this season. Petroleum production increased, and output of anthra-

INDUSTRIAL PRODUCTION



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

WHOLESALE PRICES



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

cite also advanced following some curtailment in April. Iron ore shipments amounted to 11,000,000 tons in May, a new record level and near the shipping capacity of the present Lake fleet.

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

Distribution

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

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

Commodity Prices

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

ther increases from the middle of May to the middle of June and the general index of the Bureau of Labor Statistics advanced two points to 87 per cent of the 1926 average. Federal action to limit price increases was extended to some consumer goods, principally new automobiles, hides, and certain cotton yarns. In retail markets prices of most groups of commodities have advanced, reflecting in part increases in wholesale prices earlier this year.

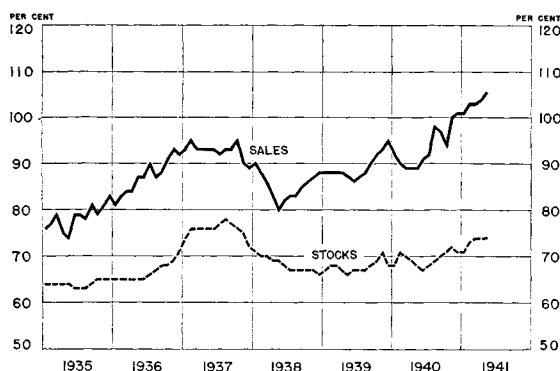
Bank Credit

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

United States Government Security Prices

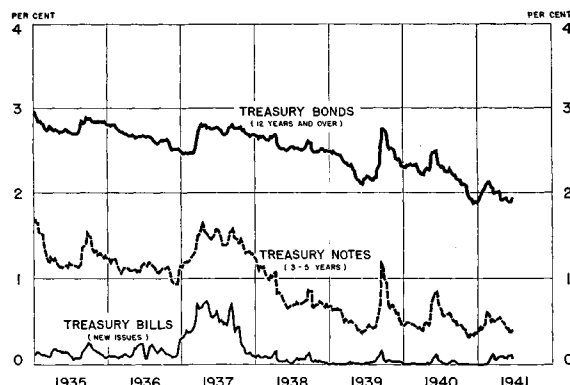
Following a rise in the latter part of May Treasury bond prices declined slightly in the first half of June. On June 14 the 1960-65 bonds were $\frac{7}{8}$ of a point below the all-time peak in prices of December 10. Yields on both taxable and tax-exempt 3- to 5-year notes declined slightly from the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

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. By months, January 1935 to May 1941.

MONEY RATES IN NEW YORK CITY



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

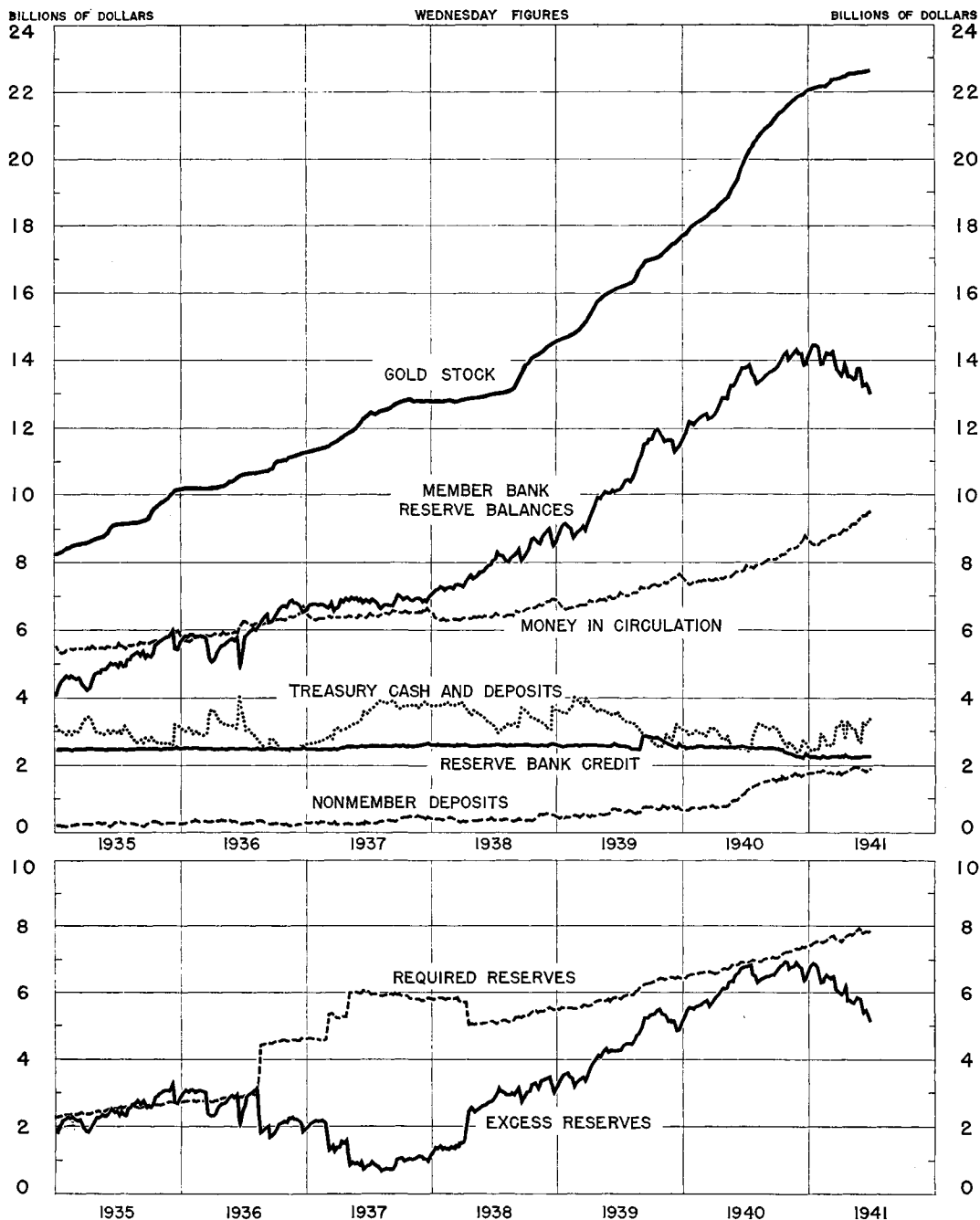
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	643
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements, margin requirements	644
Federal Reserve Bank statistics	645-649
Reserve position of member banks; deposits in larger and smaller centers	650
Money in circulation	651
Gold stock and gold movements; bank suspensions; bank debits	652
All banks in the United States, number, deposits, loans and investments	653
Condition of all member banks	654-655
Weekly reporting member banks	656-659
Commercial paper, bankers' acceptances, and brokers' balances	660
Money rates and bond yields	661
Security markets	662
Treasury finance	663-665
Governmental corporations and credit agencies; Postal Savings System	666-668
Business indexes	669-679
Department store statistics	680
Wholesale prices	681
Statistics for Federal Reserve chart book	682-684
Member Bank Operating Ratios, 1940, by Federal Reserve Districts	685-699

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 25, see page 643.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings	Treasury deposits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Member bank reserve balances				
	Bills dis-counted	U. S. Government securities			All other Reserve Bank credit ¹	Total	Gold stock	Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings							Treasury deposits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Total	Ex-cess
		Total	Ma-turing with-in 5 years	Ma-turing after 5 years																	
Monthly averages of daily figures:																					
1940—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						
April.....	2	2,467	1,205	1,262	58	2,527	18,608	2,994	7,532	2,327	554	757	256	12,703	6,003						
May.....	3	2,472	1,205	1,267	54	2,529	18,974	3,004	7,617	2,231	440	879	255	13,086	6,288						
1941—March.....	2	2,184	1,012	1,172	76	2,262	22,319	3,105	8,835	2,202	618	1,767	285	13,979	6,304						
April.....	2	2,184	983	1,201	85	2,272	22,441	3,115	8,995	2,277	892	1,774	288	13,600	5,883						
May.....	2	2,184	1,008	1,177	75	2,262	22,547	3,129	9,193	2,264	618	1,926	287	13,650	5,831						
End of month figures:																					
1940—Mar. 30.....	4	2,475	1,209	1,266	50	2,529	18,433	2,990	7,511	2,371	702	691	255	12,423	5,828						
Apr. 30.....	3	2,467	1,205	1,262	48	2,518	18,770	2,999	7,559	2,320	446	787	256	12,919	6,149						
May 31.....	3	2,477	1,206	1,271	39	2,519	19,209	3,008	7,710	2,198	365	973	253	13,237	6,385						
1941—Mar. 31.....	3	2,184	955	1,230	56	2,243	22,367	3,109	8,924	2,236	1,180	1,721	288	13,371	5,776						
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771						
May 31.....	4	2,184	1,008	1,177	92	2,280	22,575	3,134	9,357	2,215	443	1,965	285	13,724	5,801						
Wednesday figures:																					
Aug. 7.....	3	2,446	1,202	1,244	22	2,471	20,568	3,025	7,929	2,276	923	1,386	263	13,296	6,325						
Aug. 14.....	3	2,446	1,202	1,244	47	2,495	20,689	3,027	7,944	2,281	940	1,444	262	13,340	6,392						
Aug. 21.....	3	2,446	1,202	1,244	44	2,492	20,800	3,030	7,976	2,291	889	1,486	261	13,419	6,417						
Aug. 28.....	4	2,442	1,198	1,244	35	2,480	20,871	3,034	8,006	2,291	813	1,498	261	13,516	6,487						
Sept. 4.....	6	2,434	1,191	1,243	51	2,490	20,944	3,036	8,092	2,292	791	1,510	261	13,524	6,494						
Sept. 11.....	5	2,434	1,191	1,243	47	2,485	20,981	3,038	8,080	2,287	762	1,520	260	13,596	6,541						
Sept. 18.....	4	2,434	1,191	1,243	57	2,495	21,093	3,040	8,084	2,311	790	1,549	270	13,624	6,531						
Sept. 25.....	5	2,434	1,191	1,243	34	2,472	21,166	3,041	8,090	2,298	793	1,525	270	13,703	6,645						
Oct. 2.....	6	2,424	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	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	6,899						
Oct. 23.....	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940						
Oct. 30.....	4	2,333	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,569	272	14,177	6,930						
Nov. 6.....	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732						
Nov. 13.....	4	2,284	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	14,162	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	6,864						
Jan. 29.....	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799						
Feb. 5.....	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306						
Feb. 12.....	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	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	22,335	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						
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771						
May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711						
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689						
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855						
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824						
June 4.....	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407						
June 11.....	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488						
June 18.....	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314						
June 25.....	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145						

¹ Includes industrial advances and bills bought, shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (t 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	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on June 30	In effect beginning—	Previous rate
1-15 days ¹	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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

MARGIN REQUIREMENTS¹

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

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

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

² Requirement under Regulation T was the margin "customarily required" by the broker.

³ Regulation U became effective May 1, 1936.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

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

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

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

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

² Same as rate charged borrower by financing institution.

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

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

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

⁶ Minimum charge one-fourth of one per cent.

⁷ Minimum charge one-half of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Per cent per annum]

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	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
	June 25	June 18	June 11	June 4	May 28	May 21	May 14	May 7	May	Apr.	May
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury.....	20,313,730	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	20,202,732	20,316,728	20,192,731	16,983,476
Redemption fund—F. R. notes.....	9,508	9,508	10,945	9,944	9,549	9,549	10,144	10,144	7,945	11,135	11,021
Other cash.....	285,141	287,750	289,010	276,625	299,593	321,025	328,073	315,002	290,773	329,444	351,882
Total reserves.....	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	20,527,877	20,615,446	20,533,311	17,346,379
Bills discounted:											
For member banks.....	2,013	1,806	1,977	1,916	4,155	2,197	1,504	1,491	4,174	1,918	2,815
For nonmember banks, etc.....											10
Total bills discounted.....	2,013	1,806	1,977	1,916	4,155	2,197	1,504	1,491	4,174	1,918	2,825
Industrial advances.....	9,088	8,906	8,774	8,736	8,163	8,154	8,092	8,059	8,596	7,545	9,149
U. S. Government securities:											
Direct.....											
Bonds.....	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,337,795
Notes.....	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,129,072
Guaranteed.....	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	10,253
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
Other Reserve Bank credit outstanding.....	54,209	46,416	53,905	45,448	34,820	42,492	45,208	35,256	83,302	40,378	29,855
Total Reserve Bank credit outstanding.....	2,249,410	2,241,228	2,248,760	2,240,200	2,231,238	2,236,943	2,238,904	2,228,906	2,280,172	2,233,941	2,518,949
<i>Liabilities</i>											
F. R. notes in actual circulation.....	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,503,424	6,282,368	5,057,064
Deposits:											
Member bank—reserve account.....	12,985,110	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,724,387	13,523,857	13,236,768
U. S. Treasurer—general account.....	1,081,125	1,023,806	940,973	993,072	461,674	477,144	761,624	803,941	443,062	865,436	364,757
Foreign.....	1,240,276	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,238,754	1,251,136	428,380
Other deposits.....	650,690	624,714	582,106	608,123	686,292	730,450	725,782	678,946	725,020	579,092	544,764
Total deposits.....	15,957,201	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	16,132,122	16,219,511	14,574,669
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	91.2	91.3	91.2	91.2	91.3	91.2	91.2	91.3	91.1	91.3	88.4

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Bills discounted:</i>										
May 28.....	4,155	3,611	48	150	116	215	15			
June 4.....	1,916	1,346	80	120	148	217	5			
June 11.....	1,977	1,384	91	185	77	235	5			
June 18.....	1,806	1,208	51	193	87	265	2			
June 25.....	2,013	1,482	54	152	81	244				
<i>Industrial advances:</i>										
May 28.....	8,163	1,488	202	141	570	795	1,125	1,764	2,078	
June 4.....	8,736	1,473	270	515	333	800	1,491	1,472	2,382	
June 11.....	8,774	1,442	284	555	407	746	1,515	1,476	2,349	
June 18.....	8,906	1,273	292	569	754	692	1,501	1,449	2,376	
June 25.....	9,088	1,522	284	567	589	810	1,504	1,447	2,365	
<i>U. S. Government securities, direct and guaranteed:</i>										
May 28.....	2,184,100				57,000		127,800	136,300	686,400	1,176,600
June 4.....	2,184,100						127,800	136,300	686,400	1,233,600
June 11.....	2,184,100						127,800	136,300	686,400	1,233,600
June 18.....	2,184,100					43,600	84,800	238,700	584,000	1,233,600
June 25.....	2,184,100					43,600	84,800	238,700	584,000	1,233,600

JULY 1941

645

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
May 21.....	20,256,731	1,193,049	9,292,584	1,214,503	1,467,889	659,916	422,478	3,164,850	476,321	320,197	457,178	308,164	1,279,602
May 28.....	20,310,732	1,204,989	9,299,960	1,198,306	1,481,542	668,362	423,465	3,202,230	484,376	320,254	451,853	301,295	1,280,100
June 4.....	20,314,730	1,196,414	9,133,152	1,156,090	1,502,165	656,897	443,934	3,297,824	561,841	329,778	480,887	305,149	1,265,599
June 11.....	20,313,731	1,165,191	8,933,256	1,191,178	1,528,486	658,772	458,478	3,374,543	561,033	339,907	465,952	328,047	1,308,888
June 18.....	20,313,731	1,161,769	8,880,048	1,223,891	1,562,084	653,398	454,841	3,400,496	547,741	337,994	461,391	321,526	1,308,552
June 25.....	20,313,730	1,185,741	8,812,100	1,220,497	1,593,452	664,754	464,558	3,407,728	545,007	330,951	456,794	323,049	1,312,099
Redemption Fund—Federal Reserve notes:													
May 21.....	9,549	470	997	947	777	1,690	948	1,133	419	167	171	858	972
May 28.....	9,549	470	997	947	777	1,690	948	1,133	419	167	171	858	972
June 4.....	9,944	394	1,697	832	689	1,906	897	1,033	400	156	154	845	941
June 11.....	10,945	394	1,697	832	689	1,907	897	1,033	400	156	154	845	1,941
June 18.....	9,508	327	1,427	728	602	1,218	851	947	381	145	136	832	1,914
June 25.....	9,508	327	1,427	728	602	1,218	851	947	381	145	136	832	1,914
Other cash:													
May 21.....	321,025	22,314	76,407	24,538	20,568	19,507	25,665	41,858	18,077	5,776	16,387	15,704	34,224
May 28.....	299,593	20,441	66,501	22,869	18,116	19,808	27,846	38,014	17,664	5,668	18,091	14,810	29,774
June 4.....	276,625	19,627	57,727	22,684	16,575	16,975	23,873	37,642	17,251	5,746	15,335	13,988	29,202
June 11.....	289,010	20,553	52,708	22,576	16,776	20,813	27,613	39,284	18,273	6,312	18,157	14,108	31,837
June 18.....	287,750	20,037	54,293	24,085	16,428	18,006	25,661	40,008	18,838	5,716	16,800	15,852	32,036
June 25.....	285,141	20,363	50,412	24,224	14,608	18,867	26,608	39,474	20,448	5,383	16,807	15,069	32,818
Total reserves:													
May 21.....	20,587,305	1,215,833	9,369,988	1,239,988	1,489,234	681,113	449,091	3,207,841	494,817	326,140	473,736	324,726	1,314,798
May 28.....	20,625,874	1,225,900	9,367,458	1,222,113	1,500,435	689,860	452,259	3,241,377	502,459	326,089	470,115	316,063	1,310,846
June 4.....	20,601,299	1,216,435	9,192,576	1,179,606	1,519,429	675,778	473,704	3,336,499	579,492	335,680	476,376	319,982	1,295,742
June 11.....	20,613,686	1,186,138	8,987,661	1,214,586	1,545,951	681,492	486,988	3,414,860	579,706	346,373	484,263	343,000	1,342,066
June 18.....	20,610,989	1,182,133	8,935,758	1,248,704	1,579,114	672,622	481,353	3,441,451	566,960	343,855	478,327	338,210	1,342,502
June 25.....	20,608,379	1,206,431	8,863,939	1,245,449	1,605,662	684,839	492,077	3,448,149	565,836	336,479	473,737	338,950	1,346,831
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
May 21.....	1,539	25	413	32	200	85	-----	-----	705	27	32	29	-----
May 28.....	3,433	115	498	146	200	85	-----	-----	2,305	27	27	30	-----
June 4.....	1,242	135	644	175	100	68	-----	-----	55	20	35	10	-----
June 11.....	1,358	95	709	216	100	58	-----	-----	50	20	55	30	25
June 18.....	1,119	97	372	216	100	158	-----	-----	35	20	66	30	25
June 25.....	1,421	110	871	97	100	58	-----	-----	50	60	45	30	-----
Other bills discounted:													
May 21.....	658	-----	159	48	35	-----	10	83	-----	164	125	43	-----
May 28.....	722	19	175	56	35	-----	8	68	-----	160	141	60	-----
June 4.....	674	19	171	45	33	-----	8	60	-----	139	151	48	-----
June 11.....	619	19	132	42	31	-----	8	34	-----	162	148	43	-----
June 18.....	657	24	142	45	29	-----	8	34	-----	162	150	93	-----
June 25.....	592	24	92	56	22	-----	8	-----	-----	156	132	102	-----
Total bills discounted:													
May 21.....	2,197	25	563	80	235	85	10	83	705	191	157	63	-----
May 28.....	4,155	134	673	202	235	85	8	68	2,305	187	168	90	-----
June 4.....	1,916	154	815	229	133	68	8	60	55	159	186	58	-----
June 11.....	1,977	114	841	258	131	58	8	34	50	182	203	73	25
June 18.....	1,836	121	514	261	129	158	8	34	35	182	216	123	25
June 25.....	2,013	134	963	153	122	58	8	-----	50	216	177	132	-----
Industrial advances:													
May 21.....	8,154	802	1,723	2,940	235	843	246	347	-----	393	71	276	222
May 28.....	8,163	771	1,729	2,938	322	853	246	356	-----	383	71	276	218
June 4.....	8,736	771	1,727	3,340	349	853	233	352	-----	397	221	276	217
June 11.....	8,774	770	1,720	3,310	348	851	215	364	-----	412	291	276	217
June 18.....	8,906	768	1,536	3,360	350	866	193	366	-----	435	579	275	178
June 25.....	9,088	1,016	1,536	3,514	350	851	190	384	-----	435	559	275	178
U. S. Government securities, direct and guaranteed:													
Bonds:													
May 21.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
May 28.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
June 4.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
June 11.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
June 18.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
June 25.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes:													
May 21.....	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
May 28.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
June 4.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
June 11.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
June 18.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
June 25.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Government securities, direct and guaranteed:													
May 21.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
May 28.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
June 4.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
June 11.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
June 18.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
June 25.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:													
May 21.....	2,194,451	158,644	625,767	176,157	219,061	122,414	95,140	251,072	102,050	66,531	106,368	88,386	182,861
May 28.....	2,196,418	158,722	625,877	176,277	219,098	122,424	95,138	251,066	103,650	66,517	106,379	88,413	182,857
June 4.....	2,194,752	158,742	626,017	176,697	219,023	122,407	95,125	251,054	101,400	66,503	106,547	88,381	182,856
June 11.....	2,194,851	158,701	626,036	176,705	219,020	122,395	95,107	251,040	101,395	66,541	106,634	88,396	182,881
June 18.....	2,194,812	158,706	625,525	176,758	219,020	122,510	95,085	251,042	101,380	66,564	106,935	88,445	182,842
June 25.....	2,195,201	158,967	625,974	176,804	219,013	122,395	95,082	251,026	101,395	66,598	106,676	88,454	182,817
Due from foreign banks:													
May 21.....	47	3	18	5	4	2	2	6	1	*	1	1	4
May 28.....	47	3	18	5	4	2	2	6	1	*	1	1	4
June 4.....	47	3	18	5	4	2	2	6	1	*	1	1	4
June 11.....	47	3	18	5	4	2	2	6	1	*	1	1	4
June 18.....	47	3	18	5	4	2	2	6	1	*	1	1	4
June 25.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
May 21.....	27,122	537	2,473	1,233	1,836	6,669	2,970	3,360	2,546	917	1,590	658	2,333
May 28.....	25,436	475	1,775	1,200	1,965	6,015	2,938	4,509	1,416	1,376	1,106	490	2,171
June 4.....	24,554	532	1,642	1,356	1,795	5,451	3,344	3,177	1,959	936	1,054	633	2,675
June 11.....	26,825	723	2,300	1,467	1,770	6,220	2,685	2,682	2,698	826	1,436	825	3,193
June 18.....	24,918	568	2,137	1,426	1,550	6,190	2,723	2,722	2,078	842	1,981	557	2,144
June 25.....	27,222	659	2,040	1,142	1,669	7,124	2,692	3,137	2,350	1,262	1,627	1,004	2,516
Uncollected items:													
May 21.....	986,086	84,659	309,693	64,525	103,332	71,517	33,769	127,329	50,172	18,939	36,874	32,011	53,266
May 28.....	828,654	77,878	198,387	54,840	104,644	66,961	33,654	120,919	47,709	21,454	31,114	28,760	42,334
June 4.....	882,182	84,858	201,077	63,056	104,518	76,302	28,391	126,912	56,636	21,299	36,142	31,559	51,432
June 11.....	889,067	82,404	201,520	60,991	112,614	74,162	33,791	130,181	50,174	22,493	39,450	30,936	50,351
June 18.....	1,132,033	100,858	251,575	86,382	168,449	92,645	42,345	167,158	53,120	26,677	42,579	34,192	66,053
June 25.....	890,276	83,468	217,336	62,665	111,557	71,464	36,415	125,495	48,522	23,759	33,001	30,094	46,500
Bank premises:													
May 21.....	40,055	2,815	9,798	4,664	4,525	2,604	1,977	3,018	2,305	1,357	2,980	1,196	2,816
May 28.....	40,019	2,810	9,798	4,653	4,525	2,598	1,973	3,018	2,301	1,357	2,980	1,196	2,810
June 4.....	39,968	2,810	9,779	4,653	4,525	2,598	1,973	3,012	2,300	1,355	2,964	1,189	2,810
June 11.....	40,035	2,810	9,779	4,720	4,525	2,598	1,973	3,012	2,300	1,355	2,964	1,189	2,810
June 18.....	40,246	2,810	9,949	4,720	4,525	2,639	1,973	3,012	2,300	1,355	2,964	1,189	2,810
June 25.....	40,215	2,810	9,949	4,710	4,513	2,640	1,970	3,012	2,299	1,355	2,964	1,189	2,804
Other assets:													
May 21.....	50,512	3,456	13,696	4,262	5,456	3,083	2,158	5,497	2,201	1,551	2,354	2,227	4,566
May 28.....	51,819	3,529	14,105	4,408	5,565	3,176	2,190	5,661	2,226	1,593	2,435	2,270	4,660
June 4.....	51,782	3,549	13,982	4,317	5,618	3,136	2,213	5,634	2,262	1,618	2,453	2,321	4,679
June 11.....	53,799	3,529	14,296	5,736	5,685	3,211	2,218	5,676	2,291	1,622	2,464	2,332	4,739
June 18.....	42,412	2,812	11,311	3,613	4,673	2,649	1,814	4,580	1,841	1,321	1,972	1,919	3,907
June 25.....	43,329	2,866	11,719	3,708	4,726	2,706	1,844	4,650	1,863	1,336	2,010	1,964	3,937
Total assets:													
May 21.....	23,885,578	1,465,947	10,331,433	1,490,834	1,823,448	887,407	585,107	3,598,123	654,092	415,435	623,903	449,205	1,560,644
May 28.....	23,768,267	1,469,317	10,217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682
June 4.....	23,794,584	1,466,929	10,045,091	1,429,690	1,854,912	885,674	604,752	3,726,294	744,050	427,391	625,537	444,066	1,540,198
June 11.....	23,818,310	1,434,308	9,841,610	1,464,210	1,889,569	890,080	622,764	3,807,457	738,565	439,212	637,212	466,679	1,586,641
June 18.....	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,297	3,869,971	727,680	440,614	634,759	464,513	1,600,262
June 25.....	23,804,669	1,455,204	9,730,975	1,494,483	1,947,144	891,170	630,082	3,835,475	722,266	430,789	620,016	461,656	1,585,409
Liabilities													
Federal Reserve notes in ac- tual circulation:													
May 21.....	6,384,387	524,331	1,679,022	441,121	592,705	299,176	209,602	1,385,599	239,913	168,006	218,574	101,445	524,893
May 28.....	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,563
June 4.....	6,534,194	538,272	1,733,187	450,609	603,606	309,122	217,879	1,402,793	245,107	169,549	220,192	105,714	538,164
June 11.....	6,542,175	538,581	1,732,339	453,308	609,662	308,781	215,776	1,404,880	243,641	169,957	223,103	104,043	541,095
June 18.....	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
June 25.....	6,633,192	549,943	1,772,090	458,916	616,777	312,549	217,625	1,421,216	245,153	169,901	219,911	104,051	545,120
Deposits:													
Member bank—reserve account:													
May 21.....	13,731,835	740,113	6,837,675	784,180	973,769	430,532	276,848	1,849,443	291,007	171,376	289,494	244,151	843,247
May 28.....	13,748,879	738,766	6,857,261	777,180	971,385	412,423	273,464	1,895,721	295,718	170,907	285,980	241,297	828,777
June 4.....	13,201,494	678,631	6,440,246	706,420	956,264	404,055	286,466	1,896,718	339,761	169,471	286,623	235,217	801,632
June 11.....	13,312,189	679,310	6,527,945	707,019	954,314	396,673	279,504	1,899,074	342,217	170,173	291,996	246,792	827,172
June 18.....	13,130,642	686,833	6,427,287	699,815	962,347	382,907	267,967	1,870,167	320,500	170,109	285,546	233,179	823,985
June 25.....	12,985,110	677,793	6,364,978	697,128	938,523	397,826	279,014	1,826,282	316,426	162,162	284,075	233,006	807,897
U. S. Treasurer—general account:													
May 21.....	477,144	22,686	115,744	43,082	31,188	26,900	18,003	75,621	26,990	24,102	35,760	33,241	23,827
May 28.....	461,674	18,977	126,057	42,956	31,545	38,967	21,529	46,116	27,328	22,961	36,365	27,831	21,042
June 4.....	993,072	73,252	394,604	71,330	68,859	35,062	23,321	138,403	50,742	35,806	40,773	28,664	32,256
June 11.....	940,973	47,024	338,095	66,127	56,764	36,809	31,144	184,992	42,931	36,683	38,800	36,832	24,772
June 18.....	1,023,809	43,367	300,633	83,323	89,469	43,131	34,163	227,159	50,529	38,157	37,293	44,246	32,339
June 25.....	1,081,125	57,435	260,379	100,612	117,814	35,040	37,653	263,072	53,831	33,556	33,274	46,689	41,770
Foreign:													
May 21.....	1,241,201	57,648	703,104	81,327	77,135	36,052	29,345	100,611	25,153	18,445	24,314	24,314	63,753
May 28.....	1,240,046	56,529	703,062	81,327	77,135	36,052	29,345	100,611	25,153	18,44			

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities—Continued													
Total deposits:													
May 21.....	16,180,630	835,173	8,238,642	944,559	1,097,826	502,205	330,020	2,030,365	352,776	221,223	358,350	305,201	964,290
May 28.....	16,136,891	835,566	8,212,758	922,827	1,101,049	502,811	331,906	2,051,148	357,995	221,051	356,274	297,048	946,458
June 4.....	16,046,350	822,424	8,010,070	880,833	1,119,705	484,219	345,678	2,141,631	429,999	230,719	358,873	292,548	929,651
June 11.....	16,061,794	791,221	7,799,760	912,475	1,140,001	492,356	360,023	2,225,896	433,562	240,546	370,662	322,399	972,893
June 18.....	16,009,057	793,311	7,722,175	919,974	1,179,650	483,993	351,988	2,246,802	417,442	240,938	361,592	315,420	975,772
June 25.....	15,957,201	800,204	7,635,594	934,192	1,190,187	492,813	366,747	2,242,643	417,235	231,388	356,474	317,270	972,454
Deferred availability items:													
May 21.....	943,641	80,280	283,879	70,192	98,051	69,702	31,748	133,969	49,486	16,355	35,563	30,944	43,472
May 28.....	793,881	74,665	170,570	57,947	99,945	67,662	33,030	128,983	48,876	18,919	29,379	27,298	36,667
June 4.....	836,781	80,061	171,849	63,286	96,674	75,997	27,434	133,686	57,002	17,271	35,019	34,171	44,331
June 11.....	835,205	78,343	179,333	62,090	104,918	72,564	33,184	128,416	49,398	18,846	34,968	28,584	44,561
June 18.....	1,085,664	85,738	234,200	112,281	153,245	89,802	43,198	162,806	53,761	20,104	41,564	33,494	55,471
June 25.....	836,114	78,880	193,028	66,303	105,168	69,417	31,913	123,319	47,905	19,633	32,144	28,668	39,736
Other liabilities, including accrued dividends:													
May 21.....	5,117	541	1,525	453	505	391	144	559	174	166	173	185	301
May 28.....	5,612	595	1,608	549	577	423	168	638	188	153	208	206	299
June 4.....	5,312	573	1,563	458	544	403	153	570	180	152	192	198	326
June 11.....	7,133	553	1,739	1,829	607	434	167	648	200	165	207	216	368
June 18.....	5,610	563	1,704	476	507	418	161	614	180	150	202	204	341
June 25.....	6,086	568	1,886	546	625	433	174	686	201	171	214	225	357
Total liabilities:													
May 21.....	23,513,775	1,440,325	10,203,068	1,456,325	1,789,087	871,474	571,514	3,550,492	642,349	405,750	612,660	437,775	1,532,956
May 28.....	23,396,394	1,443,706	10,089,024	1,428,981	1,801,865	875,100	574,555	3,578,925	648,008	408,697	602,888	426,658	1,517,987
June 4.....	23,422,637	1,441,330	9,916,669	1,395,186	1,820,529	869,741	591,144	3,678,680	732,288	417,691	614,276	432,631	1,512,472
June 11.....	23,446,307	1,408,698	9,713,171	1,429,702	1,855,188	874,135	609,150	3,759,849	726,801	429,514	625,940	455,242	1,558,917
June 18.....	23,673,487	1,422,294	9,707,849	1,487,096	1,942,952	883,303	611,676	3,822,360	715,920	430,917	623,511	453,074	1,572,535
June 25.....	23,432,593	1,429,595	9,602,538	1,459,957	1,912,757	875,212	616,459	3,787,864	710,494	421,093	608,743	450,214	1,557,667
Capital Accounts													
Capital paid in:													
May 21.....	140,279	9,353	51,586	11,905	14,477	5,439	4,802	14,924	4,290	3,002	4,513	4,270	11,718
May 28.....	140,284	9,353	51,585	11,900	14,483	5,439	4,802	14,925	4,291	3,002	4,516	4,270	11,718
June 4.....	140,311	9,353	51,589	11,902	14,484	5,439	4,806	14,928	4,295	3,002	4,516	4,270	11,727
June 11.....	140,331	9,353	51,593	11,901	14,486	5,447	4,809	14,932	4,295	3,001	4,516	4,270	11,728
June 18.....	140,324	9,341	51,582	11,902	14,492	5,449	4,813	14,936	4,296	2,998	4,517	4,270	11,728
June 25.....	140,376	9,344	51,584	11,912	14,496	5,453	4,816	14,940	4,298	2,998	4,520	4,272	11,743
Surplus (section 7):													
May 21.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
May 28.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
June 4.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
June 11.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
June 18.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
June 25.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (section 13b):													
May 21.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
May 28.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
June 4.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
June 11.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
June 18.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
June 25.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts:													
May 21.....	47,674	2,489	13,262	3,067	4,554	2,003	2,353	8,454	1,995	2,531	1,979	1,923	3,064
May 28.....	47,739	2,478	13,292	3,078	4,559	2,006	2,359	8,453	2,005	2,535	1,975	1,928	3,071
June 4.....	47,786	2,466	13,316	3,065	4,569	2,003	2,364	8,493	2,009	2,546	1,994	1,928	3,093
June 11.....	47,822	2,477	13,329	3,070	4,565	2,007	2,367	8,423	2,011	2,545	2,005	1,930	3,093
June 18.....	47,796	2,475	13,325	3,073	4,561	2,014	2,368	8,422	2,006	2,547	1,980	1,932	3,093
June 25.....	47,850	2,485	13,336	3,077	4,561	2,014	2,369	8,418	2,016	2,546	2,002	1,933	3,093
Total liabilities and capital accounts:													
May 21.....	23,885,578	1,465,947	10,331,433	1,490,834	1,823,448	887,407	585,107	3,598,123	654,092	415,435	623,903	449,205	1,560,644
May 28.....	23,768,267	1,469,317	10,217,418	1,463,496	1,836,237	891,036	588,154	3,626,556	659,762	418,386	614,130	438,093	1,545,682
June 4.....	23,794,584	1,466,929	10,045,091	1,429,690	1,854,912	885,674	604,752	3,726,294	744,050	427,391	625,537	444,066	1,540,198
June 11.....	23,818,310	1,434,308	9,841,610	1,464,210	1,889,569	890,080	622,764	3,807,457	738,565	439,212	637,212	466,679	1,586,644
June 18.....	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,295	3,869,971	727,680	440,614	634,759	464,513	1,600,262
June 25.....	23,804,669	1,455,204	9,730,975	1,494,483	1,947,144	891,170	630,082	3,835,475	722,266	430,789	620,016	461,656	1,585,409
Commitments to make industrial advances:													
May 21.....	11,080	172	1,634	2,281	1,695	1,101	17	6	346	41	26	21	3,740
May 28.....	12,342	172	1,611	2,279	1,691	1,101	32	6	346	41	1,314	21	3,728
June 4.....	12,272	172	1,611	2,291	1,744	1,096	32	6	364	40	1,164	21	3,731
June 11.....	11,629	172	1,611	2,333	1,732	1,114	32	6	364	39	1,094	56	3,676
June 18.....	11,814	171	1,535	2,342	1,683	1,110	32	6	363	38	819	39	3,676
June 25.....	13,072	1,521	1,535	2,186	1,679	1,016	32	2	360	35	1,039	35	3,628

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

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24.....	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.....	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31.....	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.....	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29.....	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29.....	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30.....	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29.....	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28.....	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28.....	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29.....	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28.....	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27.....	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27.....	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31.....	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28.....	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27.....	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24.....	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29.....	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26.....	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 31.....	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 28.....	9,546	416,454	6	444	2,856	197,906	10,779	8,238	2,095	165,865	10,929
Sept. 25.....	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 30.....	9,573	420,837	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27.....	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29.....	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26.....	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26.....	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,939	10,916
Apr. 30.....	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28.....	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25 ⁵	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011

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

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

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

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F.R. Bank by F. R. agent:													
May 28.....	6,767,692	551,562	1,780,734	464,707	623,293	318,470	232,621	1,433,416	255,628	174,431	227,971	115,435	589,424
June 4.....	6,835,331	556,759	1,817,879	467,611	627,195	324,353	234,379	1,434,618	258,751	174,080	229,749	115,370	594,587
June 11.....	6,865,638	554,797	1,827,040	469,818	633,263	325,855	235,597	1,440,056	259,010	175,261	230,994	115,054	598,893
June 18.....	6,899,789	568,133	1,833,336	475,224	633,234	325,472	235,760	1,442,575	259,234	175,346	231,507	116,970	602,998
June 25.....	6,942,165	567,606	1,847,775	476,265	640,146	332,003	238,249	1,453,654	258,659	175,206	231,366	116,392	604,844
Held by Federal Reserve Bank:													
May 28.....	307,682	18,622	76,646	17,049	22,999	14,266	23,170	35,260	14,679	5,857	10,944	13,329	54,861
June 4.....	301,137	18,487	84,692	17,002	23,589	15,231	16,500	31,825	13,644	4,531	9,557	9,656	56,423
June 11.....	323,463	16,216	94,701	16,510	23,601	17,074	19,821	35,167	15,369	5,304	11,011	11,011	57,798
June 18.....	326,633	25,451	83,566	20,859	23,774	16,382	19,431	30,437	14,697	5,621	11,354	13,014	62,047
June 25.....	308,973	17,663	75,745	17,349	23,369	19,454	20,624	32,438	13,506	5,305	11,455	12,341	59,724
In actual circulation: ¹													
May 28.....	6,460,010	532,940	1,704,088	447,658	600,294	304,204	209,451	1,398,156	240,949	168,574	217,027	102,106	534,563
June 4.....	6,534,194	538,272	1,733,187	450,609	603,606	309,122	217,879	1,402,793	245,107	169,549	220,192	105,714	538,164
June 11.....	6,542,175	538,581	1,732,339	453,308	609,662	308,781	215,776	1,404,889	243,641	169,957	220,103	104,043	541,095
June 18.....	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
June 25.....	6,633,192	549,943	1,772,030	458,916	616,777	312,549	217,625	1,421,216	245,153	169,901	219,911	104,051	545,120
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
May 28.....	6,909,000	570,000	1,795,000	470,000	625,000	350,000	240,000	1,460,000	269,000	177,000	230,000	119,000	604,000
June 4.....	6,971,000	570,000	1,835,000	480,000	630,000	350,000	240,000	1,460,000	269,000	177,000	235,000	121,000	604,000
June 11.....	7,011,000	570,000	1,845,000	480,000	640,000	350,000	240,000	1,460,000	269,000	177,000	235,000	121,000	624,000
June 18.....	7,033,000	590,000	1,845,000	480,000	640,000	350,000	240,000	1,460,000	269,000	177,000	235,000	123,000	624,000
June 25.....	7,063,000	590,000	1,865,000	480,000	645,000	350,000	245,000	1,460,000	269,000	177,000	235,000	123,000	624,000
Eligible paper:													
May 28.....	3,742	134	673	202	.....	85	.....	.....	2,305	179	164	.....	.....
June 4.....	1,642	154	815	220	.....	68	.....	.....	55	159	171	.....	.....
June 11.....	1,693	114	841	259	.....	58	.....	.....	50	182	189	.....	.....
June 18.....	1,475	121	514	261	.....	158	.....	.....	35	182	204	.....	.....
June 25.....	1,739	134	963	153	.....	58	.....	.....	50	216	165	.....	.....
Total collateral:													
May 28.....	6,912,742	570,134	1,795,673	470,202	625,000	350,085	240,000	1,460,000	271,305	177,179	230,164	119,000	604,000
June 4.....	6,972,642	570,154	1,835,815	480,220	630,000	350,068	240,000	1,460,000	269,055	177,159	235,171	121,000	604,000
June 11.....	7,012,693	570,114	1,845,841	480,259	640,000	350,058	240,000	1,460,000	269,050	177,182	235,189	121,000	624,000
June 18.....	7,034,475	590,121	1,845,514	480,261	640,000	350,158	240,000	1,460,000	269,035	177,182	235,204	123,000	624,000
June 25.....	7,064,739	590,134	1,865,963	480,153	645,000	350,058	245,000	1,460,000	269,050	177,216	235,165	123,000	624,000

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

JULY 1941

649

RESERVE POSITION OF MEMBER BANKS, MAY, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	45,385	37,240	12,466	7,819	13,650	5,831
Central reserve city banks:						
New York	16,959	16,208	814	3,728	6,243	2,514
Chicago	3,412	3,012	499	710	1,144	434
Reserve city banks:						
Boston district	1,427	1,283	82	229	512	283
New York district	257	204	150	43	59	16
Philadelphia district	1,638	1,384	232	254	570	316
Cleveland district	2,247	1,784	736	349	779	430
Richmond district	1,007	724	232	138	304	166
Atlanta district	963	655	181	124	173	49
Chicago district	1,781	1,273	702	258	458	200
St. Louis district	1,015	781	171	145	212	67
Minneapolis district	453	318	83	60	97	37
Kansas City district	1,174	776	160	144	216	72
Dallas district	901	555	136	104	155	52
San Francisco district	2,811	2,281	2,058	502	763	261
Total	15,675	12,018	4,923	2,349	4,298	1,949
Country banks:						
Boston district	1,108	807	565	125	243	118
New York district	1,684	1,207	1,455	218	470	252
Philadelphia district	786	523	888	107	205	98
Cleveland district	781	497	733	96	186	90
Richmond district	735	411	398	69	126	57
Atlanta district	692	400	250	61	105	44
Chicago district	1,138	696	836	125	246	121
St. Louis district	471	289	256	47	78	30
Minneapolis district	366	228	283	41	71	30
Kansas City district	515	307	162	45	75	30
Dallas district	644	382	110	51	93	42
San Francisco district	418	255	303	46	66	20
Total	9,339	6,002	6,230	1,032	1,965	933

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

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

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1940—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	1,051	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
April	13,600	6,518	966	4,204	1,912
May	13,650	6,243	1,144	4,298	1,965
Week ending (Friday):					
1941—Apr. 25	13,503	6,342	1,036	4,220	1,904
May 2	13,556	6,245	1,118	4,252	1,941
May 9	13,483	6,133	1,131	4,246	1,973
May 16	13,539	6,128	1,135	4,300	1,976
May 23	13,779	6,330	1,157	4,333	1,959
May 30	13,809	6,372	1,155	4,335	1,946
June 6	13,365	6,078	1,149	4,193	1,945
June 13	13,310	5,990	1,193	4,193	1,934
June 20	13,228	5,957	1,147	4,179	1,945
Excess reserves:					
1940—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	818
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
Week ending (Friday):					
1941—Apr. 25	5,754	2,637	347	1,893	877
May 2	5,797	2,548	423	1,914	912
May 9	5,733	2,450	432	1,910	942
May 16	5,757	2,439	425	1,948	945
May 23	5,921	2,581	441	1,974	927
May 30	5,898	2,583	438	1,963	914
June 6	5,515	2,329	440	1,844	910
June 13	5,447	2,263	470	1,825	890
June 20	5,375	2,241	424	1,809	891

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
Boston	2,535	2,499	647	649	2,397	2,364	526	528	138	135	121	121
New York	18,900	18,733	2,419	2,433	1,609	1,553	1,100	1,099	332	319	506	499
Philadelphia	2,425	2,395	1,120	1,117	2,150	2,125	657	655	274	270	463	462
Cleveland	3,028	2,957	1,409	1,409	2,738	2,670	1,131	1,132	290	287	339	338
Richmond	1,742	1,719	620	619	1,525	1,504	421	421	217	214	199	197
Atlanta	1,656	1,652	432	430	1,493	1,487	348	347	163	165	84	83
Chicago	6,332	6,054	2,038	2,001	2,504	2,423	1,206	1,169	416	409	333	331
St. Louis	1,456	1,533	427	436	1,211	1,265	303	314	275	269	124	122
Minneapolis	819	809	367	371	645	635	198	200	174	174	169	170
Kansas City	1,689	1,679	322	322	1,341	1,332	210	211	348	347	112	111
Dallas	1,545	1,542	245	244	1,184	1,187	193	197	361	355	53	47
San Francisco	3,229	3,167	2,361	2,361	3,102	3,040	2,260	2,260	127	127	100	101
Total	45,385	44,739	12,466	12,453	121,898	121,584	18,552	18,534	3,115	3,072	2,601	2,584

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—April.....	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May.....	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	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
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in cir- culation ¹	Coin and small denomination currency ²							Large denomination currency						Un- assort- ed ³	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1940—April.....	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	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	1,599	2,264	485	1,013	210	481	26	50	2
July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November.....	8,522	6,088	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January.....	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February.....	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1940—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
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153

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

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.3	-----
1940.....	17.7	.7	17.0	-----
1940—April.....	3.5	(¹)	3.5	-----
May.....	1.1	(¹)	1.1	-----
June.....	.5	.1	.4	-----
July.....	.6	.1	.5	-----
August.....	.3	(¹)	.3	-----
September.....	.1	(¹)	.1	-----
October.....	.1	.1	-----	-----
November.....	.1	.2	-----	.1
December.....	-----	.1	-----	.1
1941—January.....	.2	.1	(¹)	-----
February.....	-----	.1	-----	.1
March.....	(¹)	(¹)	-----	(¹)
April.....	.1	(¹)	-----	(¹)
May.....	-----	(¹)	-----	(¹)

¹ Corrected.

² Less than \$50,000.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	³ 11,258	1,132.5	1,116.6	—85.9	131.6
1937.....	³ 12,760	1,502.5	1,585.5	—200.4	143.9
1938.....	14,512	1,751.5	1,973.6	—333.5	148.6
1939.....	17,644	3,132.0	3,574.2	—534.4	161.7
1940.....	21,995	4,351.2	4,744.5	—644.7	168.1
1939—December.....	17,644	285.1	451.2	—200.8	13.4
1940—January.....	17,931	287.5	236.4	40.0	13.6
February.....	18,177	246.0	201.4	37.0	11.4
March.....	18,433	256.0	459.8	—213.4	12.0
April.....	18,770	336.9	249.9	67.2	13.0
May.....	19,209	439.0	435.1	—36.7	14.1
June.....	19,963	754.2	1,163.0	—437.2	10.9
July.....	20,463	499.4	520.0	—55.1	16.0
August.....	20,913	450.2	351.6	67.0	12.3
September.....	21,244	331.6	334.1	36.6	13.3
October.....	21,506	261.1	326.0	—117.9	19.0
November.....	21,801	295.2	330.1	—39.5	16.4
December.....	21,995	194.0	137.2	7.4	16.1
1941—January.....	22,116	121.7	234.2	—52.8	13.5
February.....	22,232	115.4	108.6	—46.2	12.6
March.....	22,367	135.4	118.6	.2	12.0
April.....	22,506	138.5	172.0	—10.5	12.8
May.....	22,575	69.1	34.8	⁴ —3.8	⁴ 13.0
June 1-25 ^p	22,620	44.8	27.5	⁴ 4.0	.....

^p Preliminary.

¹ Figures are those for United States published in table on p. 703, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: May 31—1,920.8; June 25—1,916.8.

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

BANK SUSPENSIONS¹

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

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1941					
	May		April		Jan.—May	
	Im-ports	Ex-ports ²	Im-ports	Ex-ports	Im-ports	Ex-ports ²
France.....	.....	.....	.....	.....	.....	1
Portugal.....	68	.....	.....	.....	.....	134
Sweden.....	.....	.....	.....	.....	.....	1,746
Switzerland.....	.....	.....	.....	.....	.....	899
United Kingdom.....	2	.....	21	.....	.....	2,096
U. S. S. R.....	.....	.....	.....	.....	.....	11,236
Canada.....	16,309	.....	20,218	2	260,562	.....
Mexico.....	969	.....	1,147	.....	4,943	.....
Central America.....	835	.....	902	.....	4,594	.....
West Indies and Bermuda.....	55	.....	67	.....	324	.....
Argentina.....	15	.....	39	.....	76	.....
Bolivia.....	1	.....	2	.....	48	.....
Brazil.....	6	.....	.....	.....	13	.....
Chile.....	935	.....	683	.....	3,491	.....
Colombia.....	2,794	.....	2,934	.....	11,140	.....
Ecuador.....	57	.....	347	.....	1,101	.....
Peru.....	413	.....	1,280	.....	3,640	.....
Venezuela.....	418	.....	320	.....	1,781	.....
British Guiana.....	71	.....	79	.....	476	.....
Australia.....	4,194	.....	4,720	.....	33,050	.....
New Zealand.....	42	.....	379	.....	1,173	.....
British Oceania.....	270	.....	288	.....	1,588	.....
British India.....	.....	.....	.....	.....	4,501	.....
Netherlands Indies.....	323	.....	103	.....	748	.....
China and Hong Kong.....	.....	.....	.....	.....	.....	2,981
Japan.....	.....	.....	.....	.....	.....	9,444
Philippine Islands.....	3,384	.....	3,587	.....	16,913	.....
South Africa.....	3,594	.....	132,255	.....	288,468	.....
All other countries.....	80	.....	163	.....	1,095	.....
Total.....	34,835	5	171,994	2	668,260	20

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

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

Back figures.—See table, p. 703 and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

Debits to deposit accounts, except interbank accounts.

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers ¹	133 other reporting centers ²
1929.....	982,531	603,089	331,938	47,504
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,863	171,582	236,952	37,329
1940—April.....	37,779	15,519	19,250	3,010
May.....	37,257	14,536	19,659	3,063
June.....	35,005	13,110	18,850	3,045
July.....	35,959	13,612	19,244	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951
October.....	39,695	14,952	21,365	3,378
November.....	39,088	14,952	20,819	3,317
December.....	46,673	18,626	24,327	3,721
1941—January.....	41,133	15,147	22,498	3,488
February.....	35,783	13,268	19,457	3,057
March.....	44,558	17,402	23,586	3,570
April.....	42,237	15,657	23,074	3,505
May.....	43,665	16,124	23,795	3,746

¹ Revised.

² Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

³ Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has been 133 since 1936.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

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

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹

[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
1936-June 30....	51,335	34,088	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937-June 30....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	52,440	34,810	22,655	12,153	10,257	7,373
1938-June 30....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,034	36,211	23,497	12,714	10,365	7,478
1939-June 30....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940-Mar. 26....	59,017	40,579	25,911	14,667	10,544	7,895
June 29.....	60,582	42,039	26,931	15,108	10,631	7,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941-Apr. 4 ¹	65,210	46,179	29,467	16,712	10,684	8,347

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929-June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933-June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1936-June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937-June 30.....	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938-June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ²	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939-June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940-Mar. 26.....	51,135	22,190	28,945	34,163	13,939	20,224	³ 10,226	4,922	5,304	³ 6,746	3,329	3,417
June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,269	6,815	3,461	3,353
1941-Apr. 4 ¹	56,148	24,322	31,826	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399

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

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

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

⁴ Figures for "All banks" are preliminary.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹								
		Total ¹	Com- mer- cial and indus- trial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
						To brokers and dealers	To others ³					Total	Direct			Guar- anteed		
													Bills ⁵	Notes	Bonds			
Total—All Member Banks																		
1929—Dec. 31	35,934	26,150	-----	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	-----	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	6,246	2,128	2,143	3,296
Dec. 31	32,070	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Oct. 2 ⁶	33,075	13,470	-----	-----	-----	-----	-----	-----	-----	-----	19,605	13,811	-----	-----	-----	2,920	2,764	3,030
Dec. 30	33,941	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	2,959
1940—Mar. 26 ⁶	34,163	13,939	-----	-----	-----	-----	-----	-----	-----	-----	20,224	14,421	-----	-----	-----	3,107	2,905	2,898
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	2,888	2,873
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	3,013	2,970
1941—Apr. 4 ⁶	38,983	15,878	-----	-----	-----	-----	-----	-----	-----	-----	23,104	16,988	-----	-----	-----	3,487	3,206	2,911
New York City⁷																		
1929—Dec. 31	8,774	6,683	-----	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	-----	222	758
1933—June 30	7,133	3,424	-----	-----	364	759	1,044	157	162	937	3,709	2,551	638	987	926	-----	478	680
1938—June 30	8,013	3,172	-----	-----	141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	799	394	707
Dec. 31	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	804	517	698
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	490	735
Oct. 2 ⁶	9,044	3,116	-----	-----	-----	-----	-----	-----	-----	-----	5,928	4,558	-----	-----	-----	1,157	662	708
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	693
1940—Mar. 26 ⁶	9,594	3,211	-----	-----	-----	-----	-----	-----	-----	-----	6,383	4,972	-----	-----	-----	1,286	726	686
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	695
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	788
1941—Apr. 4 ⁶	11,696	3,502	-----	-----	-----	-----	-----	-----	-----	-----	8,194	6,625	-----	-----	-----	1,620	771	798
City of Chicago⁷																		
1929—Dec. 31	1,757	1,448	-----	-----	19	251	533	21	88	535	309	116	3	19	94	-----	96	96
1933—June 30	1,287	677	-----	-----	69	61	251	30	30	237	610	384	206	82	97	-----	87	138
1938—June 30	1,806	525	-----	-----	15	29	109	10	-----	361	1,281	981	12	313	535	122	140	159
Dec. 31	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
1939—June 30	2,052	544	329	19	15	39	71	12	-----	59	1,507	1,175	185	234	621	135	154	179
Oct. 2 ⁶	2,050	563	-----	-----	-----	-----	-----	-----	-----	-----	1,487	1,172	-----	-----	-----	155	147	168
Dec. 30	2,105	569	365	6	17	41	66	13	-----	60	1,536	1,203	153	176	701	172	162	170
1940—Mar. 26 ⁶	2,222	564	-----	-----	-----	-----	-----	-----	-----	-----	1,658	1,319	-----	-----	-----	139	175	164
June 29	2,205	603	417	8	16	23	61	16	-----	62	1,602	1,258	254	161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19	-----	84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 ⁶	2,649	780	-----	-----	-----	-----	-----	-----	-----	-----	1,869	1,466	-----	-----	-----	125	226	177
Reserve City Banks																		
1929—Dec. 31	12,029	9,084	-----	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	-----	448	1,128
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	930
1938—June 30	11,150	4,853	-----	-----	163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
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	866
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	866
Oct. 2 ⁶	11,880	5,127	-----	-----	-----	-----	-----	-----	-----	-----	6,752	4,998	-----	-----	-----	909	897	856
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	860
1940—Mar. 26 ⁶	12,153	5,305	-----	-----	-----	-----	-----	-----	-----	-----	6,848	5,070	-----	-----	-----	963	928	850
June 29	12,160	5,365	2,134	174	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
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	893
1941—Apr. 4 ⁶	13,494	6,165	-----	-----	-----	-----	-----	-----	-----	-----	7,328	5,440	-----	-----	-----	1,047	1,034	855
Country Banks																		
1929—Dec. 31	13,375	8,936	-----	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	-----	627	2,546
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	1,549
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	1,522
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	1,453
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	1,351
Oct. 2 ⁶	10,102	4,665	-----	-----	-----	-----	-----	-----	-----	-----	5,437	3,082	-----	-----	-----	699	1,058	1,297
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	1,236
1940—Mar. 26 ⁶	10,194	4,860	-----	-----	-----	-----	-----	-----	-----	-----	5,334	3,060	-----	-----	-----	719	1,076	1,197
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	1,144
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	1,102
1941—Apr. 4 ⁶	11,144	5,431	-----	-----	-----	-----	-----	-----	-----	-----	5,713	3,456	-----	-----	-----	694	1,176	1,081

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 250-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ⁴	Domestic banks		Foreign banks			
											Demand	Time				
Total—All Member Banks																
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	11,830	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	5,424	Dec. 31
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	69	7,097	142	607	5	5,496	1939—June 30
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	757	5	5,530	Oct. 2
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	61	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	52	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	59	8,852	134	703	3	5,608	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
13,531	837	6,340	31,576	29,752	2,957	662	523	11,837	392	54	9,873	137	635	3	5,754	1941—Apr. 4
New York City ⁵																
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
3,517	65	119	6,698	6,900	273	367	123	694	32	---	2,514	---	291	---	1,587	1938—June 30
4,104	68	109	7,168	7,273	280	195	139	652	36	---	2,687	---	442	---	1,593	Dec. 31
4,975	61	112	8,012	8,281	288	472	84	653	46	---	2,992	---	524	---	1,586	1939—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	9,662	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
6,715	85	154	11,645	11,629	302	302	29	806	38	---	4,021	---	577	---	1,623	1941—Apr. 4
City of Chicago ⁵																
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
897	26	235	1,666	1,565	197	22	60	471	17	---	746	---	12	---	270	1939—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	697	---	7	---	253	1940—Mar. 26
1,187	39	242	1,898	1,782	199	17	79	469	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
815	20	283	1,755	1,685	181	26	108	486	10	4	1,151	---	7	---	270	1941—Apr. 4
Reserve City Banks																
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	21	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
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	---	1,812	1939—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	66	---	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
4,107	361	2,859	10,137	9,552	1,206	171	273	4,540	202	19	4,023	108	49	---	1,917	1941—Apr. 4
Country Banks																
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30
1,263	316	1,806	5,738	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
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—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	2	3	1,851	Dec. 30
1,648	389	2,645	6,954	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
1,894	372	3,044	8,039	6,886	1,269	163	114	6,006	142	31	677	29	2	3	1,943	1941—Apr. 4

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

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

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

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

⁵ Central reserve city banks.

⁶ Partly estimated.

Back figures.—See Annual Report for 1937 (tables 52-53).

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- mer- cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secur- ities
					To brok- ers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed		
Total—101 Cities																	
1940—May	23,555	8,509	4,397	327	574	475	1,191	47	1,588	14,956	11,460	638	1,905	6,510	2,407	3,496	
1941—January	25,661	9,295	5,051	310	471	460	1,229	36	1,738	16,366	12,689	705	2,188	7,048	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	
April	27,270	9,849	5,506	351	482	450	1,230	41	1,789	17,421	13,628	847	2,185	7,701	2,895	3,793	
May	27,764	10,029	5,621	360	479	446	1,237	39	1,847	17,735	14,024	949	2,214	7,789	3,072	3,711	
1941—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	
Apr. 30	27,550	9,870	5,532	354	465	445	1,235	40	1,799	17,680	13,927	869	2,190	7,753	3,115	3,753	
May 7	27,601	9,892	5,568	356	444	442	1,234	36	1,812	17,709	14,021	931	2,208	7,771	3,111	3,688	
May 14	27,742	9,953	5,604	359	445	443	1,237	40	1,825	17,789	14,089	961	2,220	7,771	3,137	3,700	
May 21	27,798	10,046	5,639	360	455	447	1,237	40	1,868	17,752	13,991	975	2,217	7,780	3,019	3,761	
May 28	27,915	10,226	5,673	367	571	451	1,239	42	1,883	17,689	13,996	929	2,212	7,833	3,022	3,693	
June 4	28,061	10,183	5,706	366	496	444	1,240	39	1,892	17,878	14,186	950	2,231	7,975	3,030	3,692	
June 11	28,131	10,238	5,764	373	478	447	1,241	40	1,895	17,893	14,233	1,030	2,235	7,931	3,037	3,660	
June 18	28,155	10,262	5,792	370	471	444	1,246	42	1,897	17,893	14,287	1,056	2,232	7,961	3,038	3,606	
June 25	28,279	10,324	5,825	372	487	452	1,246	38	1,904	17,955	14,304	1,098	2,236	7,940	3,030	3,651	
New York City																	
1940—May	9,172	2,905	1,673	108	433	190	120	40	371	6,267	4,995	242	950	2,528	1,275	1,272	
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	
April	11,263	3,229	2,090	96	341	163	112	32	395	8,034	6,573	351	1,374	3,185	1,668	1,456	
May	11,635	3,314	2,141	92	349	161	114	31	426	8,321	6,929	487	1,449	3,219	1,774	1,392	
1941—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	
Apr. 30	11,517	3,238	2,109	98	330	160	113	32	396	8,279	6,858	437	1,414	3,203	1,804	1,421	
May 7	11,530	3,244	2,123	95	317	160	114	29	406	8,286	6,911	459	1,434	3,211	1,807	1,375	
May 14	11,616	3,251	2,127	91	318	160	114	32	409	8,365	6,983	500	1,451	3,212	1,820	1,382	
May 21	11,635	3,321	2,149	89	332	163	113	32	443	8,314	6,879	486	1,454	3,206	1,733	1,435	
May 28	11,759	3,442	2,166	92	427	163	114	32	448	8,317	6,942	503	1,455	3,247	1,737	1,375	
June 4	11,832	3,387	2,182	93	359	159	113	31	450	8,445	7,060	575	1,456	3,293	1,736	1,385	
June 11	11,769	3,406	2,210	94	347	160	114	30	451	8,363	6,987	589	1,453	3,223	1,722	1,376	
June 18	11,761	3,420	2,227	93	340	159	114	33	454	8,341	6,986	587	1,454	3,229	1,716	1,355	
June 25	11,812	3,433	2,231	94	349	164	114	30	451	8,379	6,977	579	1,460	3,222	1,716	1,402	
Outside New York City																	
1940—May	14,383	5,604	2,724	219	141	315	1,071	7	1,217	8,689	6,465	396	955	3,982	1,132	2,224	
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	
April	16,007	6,620	3,416	255	141	287	1,118	9	1,394	9,387	7,050	496	811	4,516	1,227	2,337	
May	16,129	6,715	3,480	268	130	285	1,123	8	1,421	9,414	7,095	462	765	4,570	1,298	2,319	
1941—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	
Apr. 30	16,033	6,632	3,423	256	135	285	1,122	8	1,403	9,401	7,069	432	776	4,550	1,311	2,332	
May 7	16,071	6,648	3,445	261	127	282	1,120	7	1,406	9,423	7,110	472	774	4,560	1,304	2,313	
May 14	16,126	6,702	3,477	268	127	283	1,123	8	1,416	9,424	7,106	461	769	4,559	1,317	2,318	
May 21	16,163	6,725	3,490	271	123	284	1,124	8	1,425	9,438	7,112	489	763	4,574	1,286	2,326	
May 28	16,156	6,784	3,507	275	144	288	1,125	10	1,435	9,372	7,054	426	757	4,586	1,285	2,318	
June 4	16,229	6,796	3,524	273	137	285	1,127	8	1,442	9,433	7,126	375	775	4,682	1,294	2,307	
June 11	16,362	6,832	3,554	279	131	287	1,127	10	1,444	9,430	7,246	441	782	4,708	1,315	2,284	
June 18	16,394	6,842	3,565	277	131	285	1,132	9	1,443	9,552	7,301	469	778	4,732	1,322	2,251	
June 25	16,467	6,891	3,594	278	138	288	1,132	8	1,453	9,576	7,327	519	776	4,718	1,314	2,249	

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

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

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

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Date or month			
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ern-ment ²	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Postal sav-ings ²	Domestic banks		For-foreign banks							
											Demand	Time								
11,032	474	3,240	19,971	19,460	1,540	481	560	5,119	192	21	8,380	115	708	1	3,750	<i>Total 101 Cities</i>				
12,109	530	3,404	22,757	22,303	1,537	482	318	5,244	190	24	9,039	117	653	2	3,824	1940—May				
11,765	520	3,381	23,092	22,511	1,673	484	331	5,262	193	24	9,005	117	630	-----	3,834	1941—January				
11,714	515	3,468	23,324	22,826	1,657	480	328	5,282	173	26	9,180	115	645	1	3,833	February				
11,371	510	3,472	23,515	22,947	1,769	491	390	5,275	172	25	9,077	114	645	3	3,847	March				
11,294	546	3,495	24,010	23,356	1,853	461	394	5,246	183	26	9,069	115	660	2	3,862	April				
																May				
11,315	491	3,588	23,093	22,518	1,747	527	396	5,269	171	25	9,228	115	633	-----	3,839	1941—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	23,083	1,797	497	388	5,274	168	25	8,910	113	653	1	3,850	Apr. 23				
11,208	516	3,386	23,712	23,173	1,903	514	386	5,269	181	26	8,929	114	643	6	3,855	Apr. 30				
11,124	532	3,437	23,616	22,804	1,845	397	394	5,255	183	26	9,047	114	661	2	3,862	May 7				
11,125	554	3,484	23,846	23,378	1,847	412	395	5,247	186	26	9,067	115	661	1	3,861	May 14				
11,433	535	3,530	24,265	23,632	1,849	520	397	5,242	182	26	9,053	116	658	1	3,862	May 21				
11,493	563	3,532	24,311	23,612	1,870	514	390	5,240	183	26	9,107	113	663	3	3,864	May 28				
10,982	565	3,511	23,888	23,337	1,752	583	455	5,233	181	26	9,122	114	649	1	3,877	June 4				
11,046	596	3,465	24,071	23,675	1,757	516	454	5,225	181	26	9,055	114	667	1	3,873	June 11				
10,883	581	3,500	23,872	23,517	1,706	477	457	5,235	170	26	9,123	113	666	1	3,873	June 18				
10,788	596	3,439	24,046	23,507	1,749	495	458	5,239	169	26	8,934	114	671	1	3,868	June 25				
																<i>New York City</i>				
6,384	79	87	9,203	9,306	267	292	44	634	26	-----	3,727	-----	650	-----	1,502	1940—May				
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				
6,202	82	116	10,987	11,064	307	282	18	719	27	-----	3,862	-----	585	-----	1,511	April				
5,897	89	99	11,055	11,108	353	231	19	700	26	-----	3,844	-----	597	-----	1,517	May				
6,472	79	157	11,026	11,100	289	304	19	713	31	-----	3,934	-----	577	-----	1,510	1941—Apr. 2				
6,315	84	120	10,994	10,993	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	11,028	11,056	311	287	17	716	25	-----	3,772	-----	592	-----	1,511	Apr. 23				
5,888	84	108	10,946	11,079	386	301	18	716	25	-----	3,819	-----	579	-----	1,515	Apr. 30				
5,800	86	86	10,843	10,821	333	206	19	705	26	-----	3,831	-----	597	-----	1,518	May 7				
5,745	89	89	10,905	11,016	342	213	18	701	26	-----	3,815	-----	596	-----	1,517	May 14				
6,001	85	105	11,151	11,281	370	226	19	698	26	-----	3,833	-----	596	-----	1,519	May 21				
6,042	97	116	11,291	11,314	367	277	19	698	26	-----	3,897	-----	601	-----	1,515	May 28				
5,658	112	109	11,030	11,065	306	352	20	695	26	-----	3,871	-----	586	-----	1,522	June 4				
5,752	123	100	11,048	11,180	300	324	19	696	25	-----	3,867	-----	603	-----	1,521	June 11				
5,640	125	87	10,879	11,020	262	274	19	702	19	-----	3,889	-----	602	-----	1,520	June 18				
5,617	132	96	10,986	11,080	295	270	19	704	19	-----	3,814	-----	609	-----	1,513	June 25				
																<i>Outside New York City</i>				
4,648	395	3,153	10,768	10,154	1,273	189	516	4,485	166	21	4,653	115	58	1	2,248	1940—May				
5,900	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	11,755	1,328	194	317	4,555	144	24	5,166	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				
5,169	428	3,356	12,528	11,883	1,462	209	372	4,556	145	25	5,215	114	60	3	2,336	April				
5,397	457	3,396	12,955	12,248	1,500	230	375	4,546	157	26	5,225	115	63	2	2,345	May				
4,843	412	3,431	12,067	11,418	1,458	223	377	4,556	140	25	5,294	115	56	-----	2,329	1941—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	12,639	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	12,028	1,486	210	371	4,558	143	25	5,138	113	61	1	2,339	Apr. 23				
5,320	432	3,298	12,766	12,094	1,517	213	368	4,553	156	26	5,110	114	64	6	2,340	Apr. 30				
5,324	446	3,351	12,773	11,983	1,512	191	375	4,550	157	26	5,216	114	64	2	2,344	May 7				
5,380	465	3,395	12,941	12,362	1,505	199	377	4,546	160	26	5,252	115	65	1	2,344	May 14				
5,432	450	3,425	13,084	12,351	1,479	294	378	4,544	156	26	5,220	116	62	1	2,343	May 21				
5,451	466	3,416	13,020	12,298	1,503	237	371	4,542	157	26	5,210	113	62	3	2,349	May 28				
5,324	453	3,402	12,858	12,272	1,446	231	435	4,538	155	26	5,251	114	63	1	2,355	June 4				
5,294	473	3,365	13,023	12,495	1,457	192	435	4,529	156	26	5,188	114	64	1	2,352	June 11				
5,243	456	3,413	12,993	12,497	1,444	203	438	4,533	151	26	5,234	113	64	1	2,353	June 18				
5,171	464	3,343	13,000	12,427	1,454	225	439	4,535	150	26	5,120	114	62	1	2,355	June 25				

¹ Revised.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars.]

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES
 [In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-rowings	Cap-ital ac-counts	Federal Reserve district and date (1941)			
				Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ern-ment ²	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ²	Domestic banks		For-foreign banks						
											Demand	Time							
609	149	191	1,431	1,390	96	24	12	229	1	1	398	-----	22	1	250	<i>Boston (6 cities)</i>			
551	150	182	1,407	1,379	93	22	13	229	1	1	383	-----	23	1	250	May 28			
552	152	189	1,410	1,384	90	19	13	229	1	1	387	-----	23	1	250	June 4			
558	151	206	1,417	1,407	87	22	13	229	1	1	392	-----	23	1	248	June 11			
558	150	200	1,428	1,396	87	27	13	229	1	1	381	-----	22	1	248	June 18			
																June 25			
6,241	120	252	12,061	11,933	545	295	33	1,057	35	7	3,975	14	602	-----	1,640	<i>New York (8 cities)*</i>			
5,869	136	254	11,829	11,689	503	373	38	1,053	35	7	3,951	14	587	-----	1,648	May 28			
5,934	150	241	11,842	11,815	503	342	37	1,054	34	7	3,945	14	605	-----	1,648	June 4			
5,836	151	230	11,714	11,666	479	293	37	1,061	27	7	3,972	14	604	-----	1,646	June 11			
5,797	157	243	11,822	11,718	518	292	37	1,062	27	7	3,892	14	611	-----	1,646	June 18			
																June 25			
590	24	211	1,224	1,156	141	13	13	259	2	-----	447	14	6	-----	219	<i>Philadelphia (4 cities)</i>			
517	25	204	1,137	1,150	61	12	16	259	2	-----	454	14	6	-----	220	May 28			
514	26	206	1,142	1,164	61	11	16	259	2	-----	450	14	6	-----	219	June 4			
505	25	217	1,133	1,167	58	12	16	259	2	-----	459	14	6	-----	219	June 11			
506	25	207	1,134	1,152	62	14	16	259	2	-----	454	14	6	-----	219	June 18			
																June 25			
800	53	399	1,743	1,722	119	26	39	722	25	-----	487	36	1	-----	391	<i>Cleveland (10 cities)</i>			
780	52	387	1,713	1,695	109	23	45	722	24	-----	493	36	1	-----	392	May 28			
780	55	382	1,737	1,740	109	21	45	722	23	-----	487	36	1	-----	391	June 4			
788	52	379	1,736	1,747	105	24	45	722	24	-----	496	36	1	-----	391	June 11			
765	53	374	1,726	1,722	103	34	44	723	23	-----	486	36	1	-----	391	June 18			
																June 25			
301	29	292	634	607	71	16	27	206	3	2	359	6	-----	-----	102	<i>Richmond (12 cities)</i>			
282	26	295	630	618	71	11	29	205	3	2	367	6	-----	-----	102	May 28			
289	28	288	643	629	68	12	29	205	3	2	363	6	-----	-----	102	June 4			
259	26	276	630	619	66	16	29	205	3	2	365	6	-----	-----	102	June 11			
276	28	285	649	625	69	14	30	205	3	2	358	6	-----	-----	101	June 18			
																June 25			
172	17	267	514	477	92	7	36	187	4	3	358	3	2	-----	97	<i>Atlanta (8 cities)</i>			
182	16	260	507	486	87	6	44	187	4	3	363	3	2	-----	98	May 28			
177	17	261	510	487	83	6	45	187	4	3	365	3	2	-----	97	June 4			
171	16	259	502	488	81	5	45	187	4	3	360	3	2	-----	97	June 11			
177	17	256	508	480	84	6	45	187	4	3	352	4	2	-----	97	June 18			
																June 25			
1,579	86	657	3,382	3,154	396	61	109	991	14	8	1,357	9	9	-----	421	<i>Chicago (12 cities)*</i>			
1,581	82	667	3,375	3,113	427	65	127	989	14	8	1,306	9	9	-----	424	May 28			
1,567	85	615	3,402	3,157	449	42	126	982	14	8	1,361	9	9	-----	424	June 4			
1,552	82	621	3,357	3,137	429	41	127	982	13	8	1,371	9	9	-----	424	June 11			
1,518	84	606	3,405	3,156	432	42	127	982	13	8	1,345	9	9	-----	426	June 18			
																June 25			
216	15	183	495	504	50	11	14	189	4	2	483	1	-----	2	97	<i>St. Louis (5 cities)</i>			
258	14	190	520	542	50	12	17	188	4	2	473	1	-----	-----	97	May 28			
258	15	194	555	568	51	8	17	188	4	2	435	1	-----	-----	97	June 4			
238	14	192	556	564	54	7	18	188	3	2	423	1	-----	-----	97	June 11			
233	15	185	557	563	53	9	18	188	4	2	412	1	-----	-----	97	June 18			
																June 25			
114	8	140	340	303	65	8	1	112	-----	1	174	2	1	-----	62	<i>Minneapolis (8 cities)</i>			
112	7	132	335	296	69	7	1	112	-----	1	179	2	1	-----	62	May 28			
112	8	137	338	303	66	8	1	112	-----	1	182	2	1	-----	62	June 4			
111	7	133	336	293	74	7	1	112	-----	1	178	2	1	-----	62	June 11			
104	8	135	336	299	71	7	1	112	-----	1	178	2	1	-----	62	June 18			
																June 25			
205	19	304	591	559	92	11	9	140	4	1	445	6	-----	-----	168	<i>Kansas City (12 cities)</i>			
208	17	298	577	559	84	10	12	140	4	1	451	6	-----	-----	108	May 28			
211	19	313	599	584	83	11	12	140	4	1	446	6	-----	-----	108	June 4			
206	18	330	595	583	83	10	12	140	4	1	463	6	-----	-----	108	June 11			
204	19	315	597	577	81	11	12	139	4	1	449	6	-----	-----	109	June 18			
																June 25			
149	14	310	561	532	61	13	29	127	8	1	284	-----	1	-----	91	<i>Dallas (9 cities)</i>			
144	14	315	546	539	62	15	35	126	9	1	293	-----	1	-----	91	May 28			
153	14	316	559	542	69	11	35	126	9	1	288	-----	1	-----	91	June 4			
143	12	326	556	543	57	14	36	127	9	1	294	-----	1	-----	91	June 11			
146	13	315	555	536	55	12	36	127	9	1	286	-----	1	-----	91	June 18			
																June 25			
517	29	326	1,335	1,275	142	29	68	1,021	83	-----	340	22	19	-----	386	<i>San Francisco (7 cities)</i>			
498	26	327	1,312	1,271	136	27	78	1,023	81	-----	349	23	19	-----	385	May 28			
519	27	323	1,334	1,302	135	25	78	1,021	83	-----	346	23	19	-----	386	June 4			
516	27	333	1,340	1,303	133	26	78	1,023	80	-----	350	22	19	-----	386	June 11			
504	27	318	1,329	1,283	134	27	79	1,026	79	-----	341	22	18	-----	386	June 18			
																June 25			
1,169	43	314	2,245	2,138	212	37	80	488	11	5	1,027	-----	8	-----	269	<i>City of Chicago*</i>			
1,176	43	323	2,237	2,116	220	45	80	486	11	5	1,027	-----	7	-----	271	May 28			
1,156	43	267	2,237	2,114	245	23	95	481	11	5	1,032	-----	8	-----	271	June 4			
1,132	42	271	2,194	2,104	224	20	95	482	11	5	1,039	-----	8	-----	273	June 11			
1,088	42	267	2,230	2,126	223	21	95	482	11	5	1,018	-----	8	-----	273	June 18			
																June 25			

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	Held by				Based on				
			Accepting banks			Others ²	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign coun- tries
1940—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
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		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—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
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate ¹ on—			Average rate on—			Average yield of 3-to-5 year tax- exempt U. S. Treas- ury notes
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury 91-day bills ²		
					New issues of- fered within period	Deal- ers' quo- tation	
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.023	.05	.59
1940 average	.56	.44	1.25	1.00	.014	.04	.50
1940—May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	(3)	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Dec.	.56	.44	1.25	1.00	(3)	.02	.35
1941—Jan.	.56	.44	1.25	1.00	(3)	.02	.43
Feb.	.56	.44	1.25	1.00	.034	.04	.55
Mar.	.56	.44	1.25	1.00	.089	.11	.50
April	.56	.44	1.25	1.00	.092	.10	.52
May	.56	.44	1.25	1.00	.082	.11	.44
Week ending:							
May 31	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$\frac{1}{4}$	1.00	.107	.10	.41
June 7	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$\frac{1}{4}$	1.00	.100	.13	.38
June 14	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$\frac{1}{4}$	1.00	.103	.13	.37
June 21	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$\frac{1}{4}$	1.00	.066	.12	.40
June 28	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{1}{4}$	1.00	.087	.10	.39

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February	2.10	2.27	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April	1.96	2.20	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May	1.92	2.14	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
Week ending:										
May 31	1.90	2.11	3.37	2.82	2.99	3.33	4.33	3.01	3.96	3.13
June 7	1.89	2.08	3.36	2.81	2.98	3.33	4.33	3.01	3.96	3.12
June 14	1.89	2.08	3.35	2.78	2.96	3.32	4.32	2.97	3.95	3.11
June 21	1.94	2.08	3.33	2.77	2.94	3.31	4.31	2.96	3.95	3.09
June 28	1.91	2.07	3.32	2.75	2.92	3.29	4.29	2.93	3.94	3.08

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

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

³ Standard Statistics Co.

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

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
March.....	110.1	125.4	85.3	90.2	64.3	101.3
April.....	110.8	126.8	85.8	90.2	65.9	101.1
May.....	111.4	128.1	86.0	90.1	66.7	101.2
May 28.....	111.7	128.5	85.6	89.9	65.8	101.1
June 4.....	111.8	129.0	85.6	90.0	65.8	101.1
June 11.....	111.8	129.0	85.8	90.2	66.1	101.1
June 18.....	111.1	129.0	85.8	90.6	65.7	101.3
June 25.....	111.5	129.3	85.8	90.7	65.6	101.2

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

² Prices derived from average of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 18 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.

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

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

STOCK MARKET

Year, month, or date	Preferred ²	Common (index, 1926=100)				Volume of trading ³ (in thousands of shares)
		Total	Industrial	Railroad	Public utility	
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,104
1939 average.....	141.2	89	105	28	85	977
1940 average.....	140.1	84	97	27	82	767
1940—May.....	138.2	83	97	25	81	1,651
June.....	133.2	73	85	23	75	708
July.....	136.9	76	87	24	80	310
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,044
December.....	143.9	80	94	26	78	814
1941—January.....	145.4	81	94	28	78	564
February.....	143.0	76	88	26	75	444
March.....	142.1	76	88	27	75	440
April.....	141.8	74	86	27	71	495
May.....	140.9	73	86	27	68	420
May 28.....	140.6	73	85	26	67	337
June 4.....	140.6	73	86	27	69	410
June 11.....	140.6	76	89	27	71	557
June 18.....	141.1	76	89	27	70	419
June 25.....	141.7	76	90	27	69	501

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

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

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

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

CAPITAL ISSUES

(In millions of dollars)

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

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² Includes issues of noncontiguous U. S. Territories and Possessions.

³ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Interest-bearing										Noninterest-bearing			
		Total interest bearing	Public issues						Special issues				Matured debt	Other	
			Total	Marketable issues ¹				Nonmarketable issues		Total	Social security ³	Ad-justed service ⁴			All other ⁵
				Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-justed service bonds						
1932—June	19,487	19,161	\$18,852	616	1,261	13,460	790	-----	-----	309	-----	105	204	60	266
1933—June	22,539	22,158	\$21,834	954	4,548	13,417	806	-----	-----	323	-----	92	231	66	315
1934—June	27,053	26,480	\$26,084	1,404	6,653	15,679	831	-----	-----	396	-----	118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855	62	-----	633	-----	156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	316	945	626	19	127	480	169	620
1937—June	36,425	35,800	34,242	2,303	10,617	19,936	198	800	389	1,558	579	538	441	119	506
1938—June	37,165	36,576	33,900	1,154	9,147	21,846	197	1,238	319	2,676	1,601	549	526	141	447
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868	283	3,770	2,511	556	702	142	411
1940—Apr.	42,658	42,117	37,620	1,306	6,125	26,908	196	2,818	267	4,496	3,282	515	699	150	391
May	42,808	42,253	37,668	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	1,302	6,384	27,226	196	2,966	258	4,853	3,536	515	803	198	386
Aug.	43,905	43,317	38,383	1,303	6,384	27,236	196	3,008	256	4,934	3,622	515	797	205	383
Sept.	44,073	43,480	38,417	1,303	6,384	27,235	196	3,044	254	5,063	3,751	517	796	212	381
Oct.	44,137	43,560	38,459	1,307	5,660	27,960	196	3,084	252	5,102	3,777	517	808	197	380
Nov.	44,273	43,707	38,498	1,308	5,660	27,960	196	3,123	251	5,209	3,885	516	808	187	379
Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195	249	5,370	4,047	516	806	189	377
1941—Jan.	45,877	45,320	39,895	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
Apr.	47,231	46,673	40,967	1,603	5,721	29,554	196	3,647	244	5,707	4,354	529	824	186	372
May	47,721	47,160	41,326	1,603	5,721	29,554	196	4,008	243	5,834	4,485	530	819	190	370

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

² Including Liberty bonds.

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

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

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

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

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

[In millions of dollars]

End of month	Total amount outstanding	Interest-bearing						Non-interest bearing matured debt	
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority		Federal Housing Administration
1934—June	681	681	312	134	235				
Dec.	3,063	3,063	980	1,834	249				
1935—June	4,123	4,123	1,226	2,647	250				
Dec.	4,449	4,449	1,387	2,855	252				
1936—June	4,718	4,718	1,422	3,044	252				
Dec.	4,662	4,662	1,422	2,988	252			(2)	(2)
1937—June	4,665	4,665	1,422	2,987	255			(2)	(2)
Dec.	4,645	4,645	1,410	2,937	297			(2)	(2)
1938—June	4,853	4,853	1,410	2,937	299	206		1	(2)
Dec.	4,992	4,992	1,388	2,888	509	206		1	(2)
1939—June	5,451	5,450	1,379	2,928	820	206	114	3	1
Dec.	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—Apr.	5,657	5,624	1,269	2,731	1,096	407	114	7	32
May	5,535	5,497	1,269	2,603	1,096	407	114	7	38
June	5,529	5,498	1,269	2,603	1,096	407	114	8	31
July	5,526	5,499	1,269	2,603	1,096	407	114	8	28
August	5,813	5,788	1,269	2,603	1,096	696	114	9	24
Sept.	5,808	5,787	1,269	2,602	1,097	696	114	9	21
Oct.	5,810	5,790	1,269	2,602	1,097	696	114	12	19
Nov.	5,919	5,901	1,269	2,600	1,097	696	226	13	18
Dec.	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—Jan.	5,915	5,901	1,269	2,600	1,097	696	226	12	14
Feb.	5,914	5,901	1,269	2,600	1,097	696	226	13	13
Mar.	5,916	5,905	1,269	2,600	1,097	696	226	16	11
Apr.	6,560	6,550	1,269	2,600	1,741	696	226	17	10
May	6,371	6,359	1,269	2,409	1,741	696	226	17	12

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

² Less than \$500,000.

MATURITIES OF PUBLIC ISSUES OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED, MAY 31, 1941
[In millions of dollars]

Maturing or callable	Direct securities maturing					Treas- ury bonds due or callable ²	Fully guaranteed securities maturing						Total fully guar- anteed securi- ties due or callable ³
	Total	Treas- ury bills	Treas- ury notes	Bonds			Total ³	Federal Farm Mort- gage Corpor- ation	Home Owners' Loan Corpor- ation	Recon- struction Finance Corpor- ation	Com- modity Credit Corpor- ation	U. S. Housing Author- ity	
				Treas- ury	Other ¹								
1941—Before July 1	725	701	24										
July 1-Sept. 30	1,737	902		834	(⁴)	834	414			211	203		414
Oct. 1-Dec. 31	204		204				616			300	204	112	616
1942—Jan. 1-Mar. 31	426		426		(⁴)		310			310			649
Apr. 1-June 30					(⁴)								
July 1-Sept. 30	342		342		(⁴)		276			276			1,151
Oct. 1-Dec. 31	232		232				320			320			320
1943	1,395		1,395		(⁴)	1,855	613			324	289		613
1944	1,849		1,849		(⁴)	2,555	989		875			114	1,823
1945	3,606		1,249	1,941	415	1,755							755
1946	1,848			1,519	329	2,344							
1947	2,791			2,370	421	1,460	1,094	339	755				
1948	1,979			1,487	492	3,361							
1949	1,632			819	813	2,278	835	835					
1950	2,700			1,687	1,014	1,186							
1951	2,034			1,223	811	3,500							
1952	2,454			2,436	18	1,024	779		779				
1953	2,932			2,904	27	725							
1954	3,709			3,687	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									
1964							95	95					
1965	1,485			1,485									
Total.....	41,326	1,603	5,721	29,554	4,447	29,554	6,341	1,269	2,409	1,741	696	226	6,341

¹ Includes Postal Savings, pre-war, U. S. Savings bonds, and adjusted service bonds of 1945. U. S. Savings and adjusted service bonds are redeemable at option of their holders.

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

³ Excluding debentures of Federal Housing Administration which amounted to \$17,000,000 on May 31.

⁴ Less than \$500,000.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of June	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held ²						Other investors ³	
		Special issues ¹	Public issues		Total	Member banks	Other commercial banks	Mutual savings banks	Insurance companies ³	Market-able issues ³	U. S. Savings and adjusted service bonds	
1916	972		2	57	913	703	50	10		200		
1917	2,713		2	66	2,645	1,065	480	100		1,000		
1918	11,986		53	255	11,678	2,465	750	300		8,200		
1919	25,234		149	292	24,793	3,803	1,340	670		19,000		
1920	24,061		207	341	23,513	2,811	940	840		18,900		
1921	23,737		349	259	23,129	2,561	830	950		18,800		
1922	22,711		422	555	21,734	3,205	780	1,010		16,700		
1923	22,008		412	102	21,494	3,835	870	1,120		15,700		
1924	20,982		386	431	20,165	3,575	860	1,160		14,600		
1925	20,211	95	421	353	19,342	3,780	850	1,130		13,600		
1926	19,384	204	422	385	18,373	3,745	810	960		12,900		
1927	18,251	359	369	370	17,153	3,796	800	810		11,700		
1928	17,318	462	359	235	16,262	4,225	940	720		10,400		
1929	16,639	607	277	216	15,539	4,155	790	560		10,000		
1930	15,922	764	208	591	14,359	4,061	920	520		8,900		
1931	16,520	291	144	668	15,417	5,343	670	650		8,800		
1932	19,161	309	261	1,784	16,807	5,628	590	680	800	9,100		
1933	22,158	323	366	1,998	19,471	6,887	590	720	1,000	10,300		
1934	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500	10,500		
1935	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600	10,400	100	
1936	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900	10,500	1,200	
1937	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000	11,300	1,100	
1938	41,429	2,676	2,123	2,564	34,066	12,343	1,700	2,690	5,200	10,700	1,400	
1939	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,800	10,400	1,900	
1940	47,874	4,775	2,321	2,466	38,312	14,722	1,830	3,110	6,100	9,700	2,900	

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

² Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts etc., ¹ excess of re- ceipts (+) or ex- pendi- tures (-)	Increase or de- crease during period			
	Receipts						Expenditures (excl. debt retirements)								Excess of ex- pendi- tures (-)	General fund balance ²	Gross debt ³	
	In- come taxes	Mis- cella- neous inter- nal re- venue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ¹	Inter- est on debt	National de- fense	Agricul- tural Ad- just- ment Program	Un- em- ploy- ment relief	Trans- fers to trust ac- counts etc. ¹	All other	Total ¹					
Fiscal year ending:																		
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740	
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275	
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528	
11 months ending:																		
May 1939...	1,833	2,040	715	468	5,055	4,608	668	1,057	714	2,399	182	2,791	7,812	-3,203	+795	+708	+3,117	
May 1940...	1,662	2,144	806	529	5,141	4,738	736	1,406	978	1,768	208	3,016	8,112	-3,374	+197	-809	+2,368	
May 1941...	2,553	2,702	900	836	6,991	6,331	771	5,240	936	1,606	235	2,394	11,182	-4,851	+111	+14	+4,753	
1940—Apr.	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118	
May	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150	
June	464	201	32	88	784	649	305	153	43	151		235	887	-237	-62	-139	+160	
July	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803	
Aug.	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135	
Sept.	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168	
Oct.	44	237	38	47	365	333	73	287	103	145		261	869	-536	-24	-495	+64	
Nov.	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136	
Dec.	429	231	34	46	741	740	219	473	110	155		215	1,172	-432	-209	+111	+752	
1941—Jan.	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	+97	+852	
Feb.	104	204	193	172	674	541	21	593	96	138	20	209	1,075	-534	-3	-324	+213	
Mar.	1,208	273	34	52	1,567	1,566	150	746	102	159	10	232	1,399	+167	-236	+1,014	+1,083	
Apr.	75	244	43	240	602	565	73	761	71	148	18	244	1,315	-750	+403	-290	+58	
May	63	254	165	58	541	394	12	837	39	145		108	1,141	-747	-264	-521	+490	

Period	Details of trust accounts, etc.											Details of general fund balance (end of period)					
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Working balance	
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures					
Fiscal year ending:																	
June 1938.....	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939.....	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160	
June 1940.....	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163	
11 months ending:																	
May 1939.....	554	433	109	806	408	401	*573	137	*70	*174	374	269	2,924	142	528	2,254	
May 1940.....	524	398	117	913	454	460	*252	*35	22	177	353	251	2,030	143	584	1,303	
May 1941.....	786	413	168	1,063	544	524	*7	73	94	*15	459	402	1,904	143	604	1,157	
1940—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	(4)	*17	107	20	17	2,030	143	584	1,303	
June.....	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163	
July.....	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,527	
Aug.....	145	1	13	143	85	53	(4)	*144	*6	*32	18	15	2,454	143	590	1,720	
Sept.....	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680	
Oct.....	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183	
Nov.....	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078	
Dec.....	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188	
1941—Jan.....	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283	
Feb.....	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957	
Mar.....	11	160	17	28	*10	37	64	37	25	*56	46	49	2,715	143	602	1,970	
Apr.....	46	*10	17	69	40	35	*406	33	24	*12	57	48	2,425	143	603	1,679	
May.....	148	*6	17	167	137	30	82	57	31	241	43	32	1,904	143	604	1,157	

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

² Details given in lower section of table.

³ For details, see preceding page.

⁴ Less than \$500,000.

* Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1940										1941			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<i>Assets</i>														
Loans and preferred stock:														
Loans to financial institutions.....	410	386	429	430	433	437	441	469	485	445	425	409	400	
Preferred stock, etc.....	788	784	783	772	756	757	757	739	736	729	711	706	703	
Loans to railroads.....	521	515	524	552	553	513	512	515	516	523	518	523	523	
Home and housing mortgage loans.....	2,347	2,355	2,323	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	
Farm mortgage loans.....	2,560	2,553	2,549	2,540	2,534	2,526	2,517	2,508	2,500	2,481	2,485	2,475	2,467	
Other agricultural loans.....	665	667	675	693	815	802	785	772	757	728	727	776	867	
All other loans.....	1,160	1,183	1,187	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	
Total loans and preferred stock.....	8,450	8,442	8,470	8,513	8,623	8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	
Cash.....	553	461	412	462	566	572	521	549	533	580	595	620	771	
U. S. Govt. direct obligations.....	760	762	748	740	715	693	704	699	701	723	736	756	771	
Obligations of Government credit agencies:														
Fully guaranteed by U. S.....	131	131	131	131	131	131	130	128	128	127	127	124	126	
Other ¹	46	46	48	35	36	36	30	24	22	21	22	20	21	
Accounts and other receivables.....	421	417	404	394	519	512	521	513	491	552	524	551	555	
Business property.....	558	559	562	567	569	570	597	601	593	599	600	602	608	
Property held for sale.....	1,090	1,088	1,067	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	
Other assets.....	167	179	179	184	191	193	188	210	211	214	251	310	338	
Total assets other than interagency ²	12,176	12,085	12,021	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	
<i>Liabilities</i>														
Bonds, notes, and debentures:														
Guaranteed.....	5,657	5,535	5,529	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	
Other ¹	1,327	1,337	1,343	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	
Other liabilities.....	1,069	1,039	1,105	1,103	1,234	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	
Total liabilities other than interagency ²	8,053	7,912	7,977	7,980	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	
Excess of assets over liabilities, excluding interagency transactions.....	4,122	4,174	4,044	4,112	4,010	3,968	3,992	3,939	3,974	4,046	4,084	4,213	3,906	
U. S. Govt. interests.....	3,719	3,770	3,639	3,706	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	
Privately owned interests.....	403	404	405	406	407	410	412	413	415	417	418	421	422	

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

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

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, APRIL 30, 1941

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

	Assets							Liabilities		
	Total loans and preferred stock	Cash	U. S. Govt. direct obligations	Guaranteed obligations	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures		
								Guaranteed by United States	Other	
Reconstruction Finance Corporation.....	1,488	143	50	-----	25	(1)	43	1,741	-----	
National defense corporations.....	(1)	(1)	-----	-----	15	(1)	163	-----	-----	
Home mortgage and housing agencies:										
Home Owners' Loan Corporation.....	2,082	266	-----	-----	6	3	333	2,610	(1)	76
Federal home loan banks.....	142	93	41	12	1	-----	-----	-----	-----	
RFC Mortgage Company.....	70	(1)	-----	(1)	2	-----	(1)	-----	-----	
Federal National Mortgage Association.....	190	-----	-----	1	4	(1)	1	-----	-----	85
United States Housing Authority.....	266	5	6	-----	2	127	-----	226	-----	
Farm credit agencies:										
Federal Farm Mortgage Corporation.....	637	70	-----	-----	50	-----	11	1,270	-----	
Federal land banks.....	1,830	51	96	-----	167	6	72	-----	1,978	
Federal intermediate credit banks.....	242	21	36	-----	2	-----	-----	-----	224	
Banks for cooperatives.....	68	25	22	10	1	(1)	(1)	-----	-----	
Production credit corporations.....	62	(1)	40	-----	(1)	(1)	-----	-----	-----	
Regional agricultural credit corporations.....	6	16	-----	-----	(1)	-----	(1)	-----	-----	
Commodity Credit Corporation.....	353	1	-----	-----	65	7	631	696	-----	
Farm Credit Administration.....	262	23	-----	-----	(1)	-----	-----	-----	-----	
Farm Security Administration.....	434	-----	-----	-----	30	-----	1	-----	-----	
Insurance agencies:										
Federal Crop Insurance Corporation.....	-----	8	-----	-----	(1)	-----	-----	-----	-----	
Federal Deposit Insurance Corporation.....	55	12	419	-----	39	(1)	30	-----	-----	
Federal Savings and Loan Insurance Corporation.....	-----	(1)	24	103	3	-----	-----	-----	-----	
Federal Housing Administration.....	-----	14	32	-----	26	1	11	-----	-----	2
Export-Import Bank of Washington.....	114	1	-----	-----	70	(1)	-----	-----	-----	
Tennessee Valley Authority.....	-----	7	-----	-----	6	371	-----	-----	-----	8
U. S. Maritime Commission.....	33	-----	-----	-----	20	29	-----	-----	-----	
Rural Electrification Administration.....	274	-----	-----	-----	5	-----	-----	-----	-----	
Public Works Administration.....	94	-----	-----	-----	-----	-----	-----	-----	-----	
Other.....	94	16	4	-----	13	63	1	-----	-----	12
Total.....	8,796	771	771	126	555	608	1,297	6,560	1,385	

¹ Less than \$500,000.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	May 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941	Feb. 28, 1941	Mar. 31, 1941	Apr. 30, 1941	May 31, 1941
Loans to financial institutions.....	154,163	167,153	171,583	166,278	162,197	157,920	154,107	149,299
Loans on preferred stock of banks and insurance companies.....	29,685	56,470	52,947	49,991	48,797	48,512	48,501	48,197
Preferred stock, capital notes, and debentures.....	471,072	454,941	452,380	447,374	442,226	436,756	433,832	432,293
Loans to railroads (including receivers).....	466,093	472,596	473,881	481,661	481,977	486,877	486,938	469,658
Loans for self-liquidating projects.....	61,273	35,597	35,797	36,669	34,742	35,208	36,281	36,920
Loans to industrial and commercial businesses ¹	130,566	131,484	128,561	127,204	127,984	131,794	134,684	174,831
Loans to drainage, levee, and irrigation districts.....	83,740	83,507	83,460	83,231	82,897	83,161	75,859	74,497
Other loans.....	4,631	4,884	4,862	4,731	5,128	5,138	5,281	5,379
Securities purchased from Public Works Administration.....	111,323	115,224	115,699	114,075	113,338	113,153	112,862	111,450
Total loans and investments, other than interagency.....	1,512,546	1,521,857	1,519,170	1,511,515	1,499,287	1,498,518	1,488,346	1,502,525
Preferred stock of, and loans to Export-Import bank.....	74,000	99,000	99,000	174,000	174,000	174,000	174,000	174,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	152,498	157,498	164,498	168,498	175,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	59,484	64,115	67,110	68,042	67,992	69,412	70,517	71,353
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	71,846	87,077	90,380	93,491	95,641	98,676	99,036	100,755
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.....	33,387	44,503	63,106	83,392	121,205	168,038	218,668	218,668
Loans to Farm Security Administration.....	23,000	23,000	23,000	17,671	32,671	59,771	81,194	97,144
Capital stock of Federal Home Loan banks.....					124,741	124,741	124,741	124,741
Total loans and investments.....	1,872,673	1,983,234	2,002,961	2,088,622	2,243,522	2,319,120	2,382,669	2,472,984

¹ Include national defense loans amounting to \$61,475,000 on May 31, 1941, and \$21,160,000 on April 30, 1941.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations ³	Emergency crop and drought relief loans	Total ⁴	Banks for cooperatives ³	Agricultural marketing act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	307	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940—May.....	3,058	2,553	1,883	671	422	38	195	181	83	64	18
June.....	3,080	2,549	1,880	669	429	40	200	181	81	62	18
July.....	3,056	2,540	1,875	665	434	42	204	181	82	65	15
August.....	3,050	2,534	1,871	663	433	42	203	180	83	67	15
September.....	3,035	2,526	1,867	659	420	41	195	178	89	73	16
October.....	3,008	2,517	1,862	655	394	35	180	173	96	79	17
November.....	2,986	2,508	1,856	632	383	34	173	170	96	77	17
December.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,968	2,458	1,824	634	440	40	215	179	90	74	16

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

² Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$217,000,000 in May 1941. These loans and discounts are included in the columns for the institutions concerned.

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

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December.....	2,379,491	639	81,300	86,651
1935—December.....	2,897,162	1,023	348,000	102,791
1936—December.....	2,765,098	1,212	586,700	145,394
1937—December.....	2,397,647	1,328	853,500	200,092
1938—December.....	2,168,920	1,368	1,034,162	198,840
1939—December.....	2,038,186	1,410	1,271,161	181,313
1940—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
April.....	1,899,856	1,452	1,628,421	141,828
May.....	1,885,087	1,454	1,657,647	145,273

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Total	Assets				Cash reserve funds, etc. ²
			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—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.....	1,314	1,356	34	1,239	1,093	146	84
February.....	1,318						
March.....	\$1,320						
April.....	\$1,317						
May.....							

² Preliminary.

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1929=100	Industrial production (physical volume) ² 1935-39=100					Construction contracts awarded (value) ³ 1923-25=100			Employment ⁴			Factory payrolls ⁵ 1923-25=100	Freight-car loadings ⁶ 1935-39=100	Department store sales (value) ⁷ 1923-25=100	Wholesale commodity prices ⁸ 1926=100	Cost of living ⁹ 1935-39=100
		Total	Manu- factures		Minerals	Total	Resi- den- tial	All other	Non- agri- cultural ¹⁰ 1935-39=100	Factory 1923-25=100							
			Dur- able	Non- dur- able						Ad- justed	Ad- justed	Unad- justed					
1919.....		72	84	62	71	63	44	79		106.7	98.0	120	78	138.6	124.5		
1920.....		75	93	60	83	63	30	90		107.1	117.2	129	94	154.4	143.2		
1921.....		58	53	57	66	56	44	65		82.0	75.6	110	87	97.6	127.7		
1922.....		73	81	67	71	79	68	88		90.7	81.2	121	88	96.7	119.7		
1923.....		88	104	72	98	84	81	86		103.8	102.9	142	98	100.6	121.9		
1924.....		82	95	69	89	94	95	94		96.4	96.0	139	99	98.1	122.2		
1925.....		91	108	76	92	122	124	120		99.8	101.1	146	103	103.5	125.4		
1926.....		96	114	79	99	129	121	135		101.7	104.2	152	106	100.0	126.4		
1927.....		95	107	83	100	129	117	139		99.5	102.4	147	107	95.4	124.0		
1928.....		99	117	85	99	135	126	142		99.7	103.5	148	108	96.7	122.6		
1929.....	100.0	110	133	93	107	117	87	142	107.6	106.0	110.4	152	111	95.3	122.5		
1930.....	90.8	91	99	84	93	92	50	125	100.9	92.4	89.4	131	102	86.4	119.4		
1931.....	77.3	75	68	79	80	63	37	84	92.3	78.1	67.8	105	92	73.0	108.7		
1932.....	60.1	58	41	70	66	28	13	40	82.8	66.3	46.7	78	69	64.8	97.6		
1933.....	57.1	69	54	79	76	25	11	37	83.3	73.4	50.1	82	67	65.9	92.4		
1934.....	65.8	75	66	81	80	32	12	48	90.5	85.7	64.5	89	75	74.9	95.7		
1935.....	71.7	87	84	90	86	37	21	50	94.2	91.3	74.1	92	79	80.0	98.1		
1936.....	82.7	103	108	100	99	55	37	70	100.0	99.0	85.8	107	88	80.8	99.1		
1937.....	87.5	113	122	106	112	59	41	74	105.0	108.6	102.5	111	92	86.3	102.7		
1938.....	80.7	88	78	95	97	64	45	80	98.5	90.9	78.5	89	85	78.6	100.8		
1939.....	85.4	108	108	108	106	72	60	81	102.3	99.9	92.2	101	90	77.1	99.4		
1940.....	90.5	122	135	113	117	81	72	89	105.6	107.5	105.4	109	94	78.6	100.2		
1938																	
April.....	80.1	82	82	69	88	95	52	37	65	98.4	89.0	89.3	75.2	82	83	78.7	-----
May.....	79.1	80	81	67	88	90	51	37	62	97.2	87.3	87.0	73.6	83	80	78.1	-----
June.....	78.7	81	81	65	90	92	54	42	64	96.8	86.3	85.4	71.6	85	82	78.3	100.9
July.....	78.7	86	85	71	95	94	59	49	68	97.0	87.2	85.9	71.7	88	83	78.8	-----
August.....	79.8	90	90	77	99	97	66	53	77	97.6	89.3	90.2	77.9	90	83	78.1	-----
September.....	80.4	92	95	81	100	98	78	56	96	98.2	91.0	93.6	82.3	92	85	78.3	100.7
October.....	81.7	95	99	88	100	98	82	57	102	98.7	92.0	94.2	85.0	95	86	77.6	-----
November.....	82.1	100	102	96	103	102	96	56	128	99.6	94.8	95.3	85.3	95	87	77.5	-----
December.....	83.1	101	100	97	104	102	96	57	128	100.3	96.7	96.2	88.1	96	88	77.0	100.2
1939																	
January.....	83.4	102	98	98	104	103	86	55	111	100.5	96.8	94.5	84.7	98	88	76.9	-----
February.....	83.7	101	99	98	104	102	73	58	85	100.7	96.8	96.1	87.1	95	88	76.9	-----
March.....	84.6	101	100	96	104	103	69	55	80	100.8	96.7	97.0	88.8	94	88	76.7	99.1
April.....	83.1	97	98	93	103	92	67	58	74	99.8	96.6	96.9	86.8	87	88	76.2	-----
May.....	83.8	97	99	90	104	96	63	55	68	100.6	96.3	95.9	86.3	90	87	76.2	-----
June.....	84.1	102	102	97	106	105	63	58	67	101.7	97.3	96.4	87.9	97	86	75.6	98.6
July.....	83.6	104	102	101	106	107	67	62	71	102.0	98.4	96.6	85.8	99	87	75.4	-----
August.....	85.2	104	103	106	108	92	73	67	78	102.4	99.0	99.5	91.2	101	88	75.0	-----
September.....	86.1	113	116	115	111	114	73	68	76	103.0	100.8	103.7	95.4	111	90	79.1	100.6
October.....	88.0	121	126	129	115	119	76	68	82	104.2	104.8	107.3	103.2	114	92	79.4	-----
November.....	88.5	124	126	133	117	120	83	61	101	104.9	107.0	107.5	103.2	114	93	79.2	-----
December.....	90.0	126	124	140	117	115	86	60	107	105.4	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January.....	90.3	122	117	135	113	118	75	53	93	104.9	107.6	105.0	99.8	111	92	79.4	-----
February.....	89.7	116	114	124	110	114	63	56	68	104.2	105.8	105.0	99.3	105	90	78.7	-----
March.....	88.4	113	112	118	107	117	62	57	66	104.0	104.0	104.4	99.8	100	89	78.4	99.8
April.....	88.2	111	112	113	107	119	64	62	66	103.3	102.8	103.2	97.9	103	89	78.6	-----
May.....	88.6	115	116	119	110	117	64	64	65	103.8	102.8	102.5	97.8	106	89	78.4	-----
June.....	88.7	121	121	131	114	118	74	69	77	104.2	103.9	103.1	99.5	111	91	77.5	100.5
July.....	89.3	121	118	132	112	120	85	77	91	104.7	105.1	103.2	99.2	110	92	77.7	-----
August.....	90.5	121	120	135	112	113	90	82	98	105.6	107.4	107.4	105.5	112	98	77.4	-----
September.....	91.7	125	129	146	112	116	93	82	101	106.1	108.9	111.4	111.6	112	97	78.0	100.4
October.....	92.5	129	134	150	116	113	95	85	103	107.3	111.4	113.8	116.2	110	94	78.7	100.2
November.....	93.6	133	135	154	120	118	111	87	130	108.8	114.2	114.7	116.4	116	100	79.6	100.1
December.....	95.8	139	135	165	124	119	115	90	136	110.6	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January.....	96.8	140	134	170	122	118	103	84	117	111.0	118.3	115.5	120.7	122	101	80.8	100.8
February.....	97.3	141	138	172	123	118	99	76	118	111.6	118.6	117.8	126.8	124	103	80.6	100.8
March.....	98.0	143	143	170	127	125	94	74	109	111.4	119.4	119.9	131.2	126	103	81.5	101.2
April.....	97.9	140	142	167	131	101	103	80	121	111.6	122.1	122.7	134.8	112	104	83.2	102.2
May.....	*151	*154	*179	*136	*127	*98	*85	*108	*112.8	*124.7	*124.7	*141.9	135	105	84.9	102.9	
June.....	*157	*157	*191	*138	*134								*139	*102	*87.1	-----	

¹ Preliminary.

² Average per working day.

³ Revised.

⁴ Estimated.

⁵ Department of Commerce series on value of payments to individuals.

⁶ For indexes by groups or industries, see pp. 670-673; for description, see pp. 753-771 of BULLETIN for August 1940.

⁷ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 678.

⁸ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 674-677 for employment and payrolls and p. 681 for prices.

⁹ Excludes military and naval forces.

¹⁰ For sales comparisons by cities and by departments see p. 680 of this BULLETIN.

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

JULY 1941

669

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1940									1941				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	111	115	121	121	121	125	129	133	139	140	141	143	140	P151
Manufactures—Total	110	114	122	121	122	127	132	135	142	143	145	146	147	P156
Durable.....	113	119	131	132	135	146	150	154	165	170	172	170	167	P179
Nondurable.....	107	110	114	112	112	112	116	120	124	122	123	127	131	P136
Iron and Steel	99	118	154	156	158	164	165	166	181	174	168	168	160	P168
Pig iron.....	117	127	148	157	162	167	169	173	182	186	178	170	162	166
Steel ingots.....	97	118	154	156	157	164	165	165	181	173	167	169	160	P166
Machinery	123	124	128	133	138	145	146	153	163	173	176	181	192	P210
Transportation Equipment	117	117	122	111	107	138	157	162	168	188	199	188	164	P195
Aircraft.....	306	323	364	394	455	517	544	584	624	686	*726	751	801	P845
Automobiles.....	103	101	106	87	76	109	130	133	134	149	159	144	110	141
Railroad cars.....	125	121	111	119	127	148	148	166	177	*209	*189	168	173	P195
Locomotives.....	103	102	102	113	123	140	160	168	174	204	*217	239	279	P296
Shipbuilding.....	156	164	170	189	213	220	227	226	261	*291	316	*322	339	P363
Nonferrous Metals and Products	124	127	130	138	146	153	164	169	177	181	184	186	186	P191
Nonferrous metal smelting ¹	129	131	128	138	134	130	134	133	137	136	*141	*140	141	P148
Copper smelting.....	131	130	131	140	135	126	130	132	138	134	141	136	137	142
Zinc smelting.....	133	135	130	141	140	148	147	146	147	150	155	155	160	170
Copper deliveries.....	111	113	115	119	134	154	170	179	203	212	218	211	211	223
Lead shipments.....	104	110	119	127	128	126	127	131	136	136	140	139	140	150
Zinc shipments.....	112	113	124	135	141	143	144	142	143	142	146	142	143	142
Tin deliveries.....	132	137	141	146										
Lumber and Products	110	112	111	107	114	121	123	127	132	137	135	128	132	P134
Lumber.....	109	110	110	104	113	121	124	128	133	139	139	125	128	P123
Furniture.....	111	115	113	115	115	121	122	125	128	132	129	132	139	P154
Stone, Clay and Glass Products	115	113	112	115	119	124	126	130	140	154	158	150	142	P141
Cement.....	115	115	113	110	115	125	133	140	155	181	153	156	139	134
Common and face brick.....	108	109	118	117	129	131	126	135	147					
Common brick.....	107	111	120	117	130	124	126	136	147					
Face brick.....	107	105	112	118	125	146	127	132	148					
Glass containers.....	116	112	111	117	114	116	115	114	119	123	131	139	135	148
Polished plate glass.....	96	91	80	100	114	118	111	113	117	137	138	135	142	142
Textiles and Products	100	104	107	113	113	116	123	134	140	134	135	144	155	P162
Textile fabrics.....	97	100	103	108	111	113	121	131	136	130	131	140	149	P156
Cotton consumption.....	107	109	114	121	124	120	126	135	145	138	142	147	156	164
Rayon deliveries.....	137	142	144	137	127	120	129	146	156	157	150	158	171	P189
Silk deliveries.....	61	58	56	57	61	65	71	77	74	69	67	71	73	P70
Wool textiles.....	79	87	89	100	106	123	132	142	142	134	136	152	165	P168
Carpet wool consumption.....	97	95	79	69	95	109	125	128	141	125	131	131	148	P157
Apparel wool consumption.....	68	82	88	113	108	137	152	160	158	152	152	177	182	P187
Woolen yarn.....	78	86	92	102	104	120	124	131	135	124	122	139	149	P153
Worsted yarn.....	76	90	93	112	118	136	150	154	146	146	157	170	177	P177
Woolen and worsted cloth.....	76	83	89	105	104	122	126	144	142	134	134	154	173	P174
Leather and Products	87	88	96	94	97	95	97	107	108	107	108	114	114	P118
Leather tanning.....	86	88	90	85	92	90	93	100	102	102	103	113	109	
Cattle hide leathers.....	86	87	90	88	98	95	100	110	113	115	112	119	117	
Calf and kip leathers.....	80	91	88	75	83	82	85	92	86	88	92	112	100	
Goat and kid leathers.....	91	89	91	84	83	83	81	*81	86	79	87	97	96	
Shoes.....	87	88	101	101	101	99	100	112	113	110	112	115	117	P124
Manufactured Food Products	111	111	115	110	114	110	118	117	121	117	*120	121	122	P127
Wheat flour.....	100	105	98	100	99	100	104	99	104	98	105	105	110	110
Cane sugar meltings.....	89	97	112	101	90	86	116	136	122	124	107	122	123	P130
Manufactured dairy products.....	112	106	111	113	109	114	122	117	125	128	126	126	129	P128
Ice cream.....	113	104	112	116	104	114	127	121	131					
Butter.....	108	102	105	105	104	105	108	106	110	119	118	118	119	117
Cheese.....	116	117	110	114	114	115	114	117	118	123	124	131	138	134
Canned and dried milk.....	118	112	117	121	132	130	136	128	139	139	131	126	136	139
Meat packing.....	117	117	126	116	119	121	127	133	134	114	126	134	126	132
Pork and lard.....	131	135	152	132	141	147	152	159	165	121	145	159	143	147
Beef.....	106	101	101	101	99	95	101	106	137	110	109	110	110	120
Veal.....	86	89	91	97	91	92	98	102	97	86	94	91	96	97
Lamb and mutton.....	98	93	99	98	96	95	106	110	109	112	112	111	108	109
Other manufactured foods.....	112	112	115	110	115	109	118	116	120	117	119	120	122	P127
Alcoholic Beverages	104	100	113	108	91	103	103	96	101	105	108	104	107	114
Malt liquor.....	102	99	99	103	91	93	100	94	104	105	106	100	102	106
Whiskey.....	78	84	84	72	44	71	80	77	85	78	81	80	82	90
Other distilled spirits.....	132	114	131	148	208	231	118	86	85	112	132	132	140	129
Rectified spirits.....	123	114	201	154	87	126	134	131	105	126	131	130	137	170
Tobacco Products	111	110	115	103	106	108	115	113	114	113	116	117	120	119
Cigars.....	102	104	98	101	105	102	105	103	108	111	110	109	117	109
Cigarettes.....	119	117	127	106	110	113	120	119	121	118	125	127	127	131
Manufactured tobacco and snuff.....	99	100	99	99	96	100	112	106	101	101	96	97	101	100

* Revised.

P Preliminary.

¹ Includes also lead production shown under "Minerals."

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

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

Industry	1940										1941				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
<i>Paper and Paper Products</i>	116	127	132	130	124	120	122	125	130		129	128	*132	134	-----
Paper and pulp.....	117	128	132	130	123	118	121	124	131		129	128	*133	136	-----
Pulp.....	140	149	159	153	150	150	148	150	159		153	153	160	161	-----
Groundwood pulp.....	118	118	118	117	119	117	118	123	119		119	122	119	121	-----
Soda pulp.....	118	135	148	142	120	114	124	113	142		128	129	137	135	-----
Sulphate pulp.....	164	175	186	179	179	185	184	186	200		190	193	199	199	-----
Sulphite pulp.....	136	145	157	151	148	145	140	143	148		144	144	153	156	-----
Paper.....	113	125	128	126	118	113	117	120	127		126	124	*129	132	-----
Paperboard.....	114	131	128	130	121	118	123	132	143		138	134	138	143	-----
Fine paper.....	99	110	118	121	114	107	110	114	110		110	110	114	116	-----
Newsprint production.....	113	113	115	111	113	111	112	109	109		113	115	115	114	114
Printing paper.....	115	125	135	126	117	111	114	114	117		119	123	126	128	-----
Tissue and absorbent paper.....	119	123	137	131	121	125	124	120	131		132	125	*133	133	-----
Wrapping paper.....	114	127	126	126	117	107	110	114	120		120	119	124	129	-----
Paperboard containers.....	115	125	128	128	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> ¹	108	115	120	114	110	108	109	110	112		111	114	116	117	*118
Newsprint consumption.....	101	106	106	102	104	104	104	106	107		103	105	106	106	107
<i>Petroleum and Coal Products</i>	115	114	115	112	113	116	116	118	120		121	121	123	121	*124
Petroleum refining.....	114	113	112	108	109	112	112	114	116		117	117	118	120	-----
Gasoline.....	112	111	110	106	109	113	111	112	115		117	118	120	120	-----
Fuel oil.....	117	113	113	111	116	113	115	116	120		120	122	121	121	-----
Lubricating oil.....	120	118	122	113	98	102	109	115	107		112	104	105	118	-----
Kerosene.....	120	126	116	116	111	121	123	123	130		120	123	113	117	-----
Coke.....	119	123	132	139	139	142	144	146	147		148	148	150	133	151
Byproduct coke.....	120	123	131	137	136	139	141	143	142		143	144	144	134	141
Beehive coke.....	84	101	142	206	248	252	251	265	305		314	295	347	77	515
<i>Chemicals</i>	111	114	116	117	115	114	116	118	121		123	123	123	130	*141
<i>Rubber products</i>	119	122	117	109	115	124	126	132	144		141	153	155	158	162
Rubber consumption.....	120	122	116	109	116	125	128	133	147		143	156	158	161	164
Tires and tubes.....	114	121	126	106	105	109	109	116	117		123	128	134	131	144
Pneumatic tires.....	115	122	127	108	106	110	110	118	118		124	128	135	131	144
Inner tubes.....	109	112	113	95	102	107	103	107	115		121	127	132	130	145
Minerals—Total	119	117	118	120	113	116	113	118	119		118	118	125	101	*127
<i>Fuels</i>	116	114	116	117	112	114	109	113	113		114	113	121	86	*123
Bituminous coal.....	120	120	116	121	121	119	98	112	115		117	114	149	22	*149
Anthracite.....	83	82	113	129	112	105	91	94	105		98	102	102	71	*80
Crude petroleum.....	118	116	116	114	108	114	115	115	113		114	113	112	113	*117
<i>Metals</i>	135	135	134	139	124	127	137	148	151		144	151	148	191	*155
Iron ore shipments.....	149	152	155	159	159	155	163	192	186		188	189	191	*354	212
Copper.....	144	143	143	150	144	132	140	141	142		148	152	148	*150	161
Lead.....	118	124	117	120	117	108	119	107	112		116	116	118	120	120
Zinc.....	123	119	118	129	125	131	131	134	135		137	142	140	147	150
Gold.....	123	124	122	125	93	107	125	127	141		120	133	124	122	-----
Silver.....	127	125	114	122	88	109	113	136	132		119	133	127	121	-----

* Revised.

° Preliminary.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1940									1941				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	112	116	121	118	120	129	134	135	135	134	138	143	142	p154
Manufactures—Total	112	116	122	118	120	130	136	138	139	137	142	148	150	p159
Durable	120	125	134	127	128	144	155	158	162	161	167	175	176	p188
Nondurable	106	109	112	111	114	119	121	121	121	118	122	126	129	p135
Iron and Steel	106	123	151	147	153	161	164	166	172	170	172	181	171	p173
Pig iron	123	133	150	154	161	164	169	173	173	177	176	178	170	175
Steel ingots	104	122	151	147	152	161	163	165	172	170	172	181	171	p173
Machinery	126	126	129	129	135	142	149	153	164	168	176	185	195	p215
Transportation Equipment	141	132	131	96	63	120	167	184	183	186	199	202	190	p216
Aircraft	306	329	371	394	455	501	544	590	624	672	726	751	801	p862
Automobiles	130	118	114	70	23	89	142	161	152	151	161	160	139	164
Railroad cars	141	137	124	117	130	135	141	153	172	178	182	178	196	p221
Locomotives	98	102	106	116	124	137	152	163	186	204	222	234	266	p296
Shipbuilding	162	172	176	185	202	213	229	219	263	282	307	335	352	p381
Nonferrous Metals and Products	129	129	130	131	141	154	167	172	172	176	181	190	194	p195
Nonferrous metal smelting ¹	135	131	127	126	127	131	138	137	138	137	142	142	147	p148
Copper smelting	139	132	131	126	127	129	138	139	135	133	140	136	145	144
Zinc smelting	137	135	128	133	133	143	147	147	152	153	158	163	164	170
Copper deliveries	116	116	116	118	133	156	173	181	188	200	209	219	221	230
Lead shipments	106	109	113	118	122	127	133	141	141	138	138	140	143	149
Zinc shipments	114	113	118	125	130	140	145	149	149	149	149	145	145	142
Tin deliveries	141	146	148	143										
Lumber and Products	109	114	116	111	123	132	132	126	121	116	119	123	130	p136
Lumber	109	117	119	112	126	134	132	123	114	113	115	118	128	p131
Furniture	108	108	110	107	118	127	133	130	133	123	129	133	135	p145
Stone, Clay and Glass Products	114	129	129	127	133	139	142	156	125	110	112	125	142	p164
Cement	115	140	143	136	141	150	154	145	124	100	102	117	139	163
Common and face brick	103	131	146	147	150	161	154	147	125					
Common brick	102	134	153	149	153	162	160	149	120					
Face brick	107	126	129	140	142	161	140	141	133					
Glass containers	116	119	117	121	124	118	119	115	111	110	120	130	135	159
Polished plate glass	96	91	79	66	93	118	127	129	141	144	131	141	142	142
Textiles and Products	97	100	101	105	111	118	126	137	140	138	143	147	150	p157
Textile fabrics	95	97	98	101	108	115	124	134	136	133	140	143	146	p152
Cotton consumption	110	109	108	109	114	120	129	139	142	144	152	156	160	164
Rayon deliveries	127	127	131	134	137	138	144	151	154	154	148	150	158	p168
Silk deliveries	60	55	51	51	57	65	77	87	79	72	68	74	73	p65
Wool textiles	73	85	88	98	109	120	129	140	146	136	149	152	152	p165
Carpet wool consumption	91	91	77	67	101	111	124	126	131	119	143	146	139	p150
Apparel wool consumption	63	82	88	108	113	137	145	162	163	149	165	179	171	p187
Woolen yarn	73	86	92	102	108	119	121	129	135	125	134	135	140	p153
Worsted yarn	72	90	93	107	120	130	150	154	160	150	163	163	166	p177
Woolen and worsted cloth	68	80	88	102	107	116	121	143	150	142	153	154	156	p167
Leather and Products	89	86	88	91	104	108	98	98	99	104	117	122	117	p116
Leather tanning	87	86	88	83	89	89	93	101	104	103	112	112	110	
Cattle hide leathers	86	85	86	82	93	94	101	114	115	116	125	121	117	
Calf and kip leathers	79	86	90	83	87	81	82	87	88	87	97	105	99	
Goat and kid leathers	94	88	91	83	81	84	80	79	87	79	91	96	99	
Shoes	91	86	89	98	114	111	102	96	95	106	121	128	123	p122
Manufactured Food Products	101	107	116	120	131	133	126	116	115	104	104	107	111	p123
Wheat flour	94	95	92	99	100	115	113	103	100	99	104	102	103	100
Cane sugar meltings	98	95	116	116	95	102	113	112	98	103	105	135	135	p127
Manufactured dairy products	112	143	168	164	144	116	96	80	79	83	91	106	128	p173
Ice cream	108	142	179	195	168	123	91	73	68					
Butter	107	132	147	128	114	104	95	84	87	95	101	105	118	151
Cheese	113	154	169	147	128	119	107	89	82	89	96	107	133	177
Canned and dried milk	133	161	173	148	136	120	109	90	96	106	112	124	153	200
Meat packing	111	117	123	109	102	112	127	151	159	133	122	122	119	132
Pork and lard	124	135	148	119	106	117	143	191	212	157	145	143	135	147
Beef	99	101	99	102	100	107	110	111	107	110	98	100	102	120
Veal	85	93	92	96	92	101	108	104	92	83	83	86	95	101
Lamb and mutton	95	95	94	93	95	107	113	107	104	118	112	107	105	111
Other manufactured foods	98	102	110	117	136	140	132	117	115	103	103	105	107	p116
Alcoholic Beverages	106	107	120	112	89	108	108	104	98	87	94	100	108	120
Malt liquor	111	117	126	127	106	94	82	77	81	84	90	96	111	124
Whiskey	86	84	67	40	24	56	76	96	98	104	106	98	91	90
Other distilled spirits	79	68	77	70	100	317	314	181	105	73	79	86	84	77
Rectified spirits	110	100	161	130	68	134	174	207	140	92	113	124	122	149
Tobacco Products	105	112	124	112	110	118	120	115	98	108	108	110	113	121
Cigars	97	102	104	105	108	117	127	123	83	90	96	100	111	108
Cigarettes	111	119	140	119	116	121	118	114	108	119	118	119	118	133
Manufactured tobacco and snuff	98	101	101	101	97	108	115	105	89	98	95	99	100	100

* 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				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Paper and Paper Products	119	127	130	124	123	124	127	124	123	128	133	138	139	-----	
Paper and pulp.....	120	128	131	123	121	120	124	124	124	128	133	137	139	-----	
Pulp.....	144	150	157	147	148	147	150	151	154	154	159	164	165	-----	
Groundwood pulp.....	132	131	120	104	101	102	110	126	124	124	127	128	136	-----	
Soda pulp.....	122	135	147	133	120	115	124	113	138	128	133	141	139	-----	
Sulphate pulp.....	164	175	184	175	179	185	188	186	190	192	199	203	199	-----	
Sulphite pulp.....	138	145	154	144	148	145	143	144	144	144	148	156	159	-----	
Paper.....	116	124	127	120	117	116	120	120	120	124	129	133	135	-----	
Paperboard.....	116	128	128	123	123	125	130	132	127	132	138	144	146	155	
Fine paper.....	108	114	116	110	107	102	110	110	112	111	118	122	126	-----	
Newsprint production.....	113	114	116	108	110	111	112	112	110	113	113	115	114	115	
Printing paper.....	119	127	132	118	113	110	115	113	116	119	126	132	134	-----	
Tissue and absorbent paper.....	121	122	135	124	121	131	129	119	126	128	130	134	135	-----	
Wrapping paper.....	115	124	123	122	116	108	113	114	116	120	124	126	130	-----	
Paperboard containers.....	115	123	127	125	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Printing and Publishing ¹	114	119	119	108	102	108	113	112	112	109	115	121	123	p121	
Newsprint consumption.....	108	110	107	88	91	105	111	111	109	98	104	110	113	111	
Petroleum and Coal Products	115	115	116	115	114	118	118	119	119	120	120	119	121	p124	
Petroleum refining.....	114	113	113	109	110	114	114	115	115	115	115	114	119	-----	
Gasoline.....	111	111	112	109	112	116	114	113	112	113	114	114	118	-----	
Fuel oil.....	115	113	112	109	114	114	116	117	122	123	124	119	119	-----	
Lubricating oil.....	125	123	122	111	97	102	109	115	106	108	103	104	122	-----	
Kerosene.....	123	126	113	110	107	119	123	126	131	126	124	115	119	-----	
Coke.....	118	122	131	135	138	141	144	147	149	150	152	154	133	148	
Byproduct coke.....	120	123	131	134	136	139	141	143	142	143	145	145	134	141	
Beehive coke.....	76	76	116	171	198	209	259	292	357	367	398	434	69	386	
Chemicals	114	113	110	110	112	116	120	120	122	121	123	128	134	p140	
Rubber Products	118	122	117	109	115	126	126	135	137	145	151	155	157	162	
Rubber consumption.....	119	122	116	109	116	128	128	138	140	148	153	158	160	164	
Tires and tubes.....	114	121	126	106	105	109	109	116	117	123	128	134	131	144	
Pneumatic tires.....	115	122	127	108	106	110	110	118	118	124	128	135	131	144	
Inner tubes.....	109	112	113	95	102	107	103	107	115	121	127	132	130	145	
Minerals—Total	111	118	118	121	117	124	122	119	114	113	115	116	96	p129	
Fuels	113	115	111	111	109	115	112	115	116	117	118	121	87	p120	
Bituminous coal.....	100	102	100	106	111	124	110	128	127	130	134	143	19	p126	
Anthracite.....	89	90	104	101	83	100	97	96	112	114	112	105	76	p88	
Crude petroleum.....	121	119	116	114	111	114	114	111	111	111	112	114	116	p120	
Metals	95	148	161	179	164	171	184	147	102	91	98	90	149	p182	
Iron ore shipments.....	14	213	288	315	308	301	294	162	-----	-----	-----	-----	210	323	
Copper.....	150	141	140	133	135	136	146	147	146	145	155	151	156	159	
Lead.....	119	122	116	112	114	112	117	114	118	116	116	116	121	117	
Zinc.....	127	119	116	121	118	127	131	135	139	140	144	147	151	150	
Gold.....	109	117	97	134	100	121	156	146	141	112	122	103	107	-----	
Silver.....	130	120	114	113	91	107	115	135	133	118	137	132	124	-----	

¹ Revised.

² Preliminary.

³ Corrected.

⁴ 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				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
Total*	102.8	102.8	103.9	105.1	107.4	108.9	111.4	114.2	116.6	118.3	118.6	119.4	122.1	124.7	
Durable goods*.....	97.7	97.9	98.0	100.4	104.3	107.4	111.2	114.6	117.6	121.1	122.1	123.0	126.3	129.3	
Nondurable goods*.....	107.6	107.4	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.4	
Iron, Steel, Products	100.8	101.2	103.7	107.3	111.1	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.2	131.6	
Blast furnaces, steel works.....	107	109	115	120	123	123	125	127	130	133	133	133	136	140	
Bolts, nuts, washers, rivets.....	108	105	104	110	116	119	121	128	135	139	145	151	153	159	
Cast-iron pipe.....	75	76	75	76	78	81	84	89	89	88	92	92	93	94	
Cutlery, edge tools.....	102	101	102	104	104	107	109	110	110	110	108	110	114	117	
Forgings.....	67	66	66	70	74	77	81	83	88	90	94	96	100	101	
Hardware.....	97	95	82	84	98	102	105	109	113	113	114	116	115	117	
Plumbers' supplies.....	82	82	83	84	87	89	90	94	98	99	98	100	101	102	
Stamped, enameled ware.....	155	153	153	157	169	179	188	190	196	194	201	202	204	213	
Steam, hot-water heating.....	85	84	85	87	91	92	97	100	103	106	106	107	109	111	
Stoves.....	89	88	91	95	96	95	98	100	108	113	106	106	106	109	
Structural, ornamental.....	71	71	73	75	78	81	84	86	91	96	100	100	101	103	
Tin cans, tinware.....	98	97	100	100	98	96	99	103	104	109	112	113	113	120	
Tools.....	93	92	92	95	98	101	106	111	116	121	126	128	132	135	
Wirework.....	158	156	151	139	152	170	189	201	207	206	208	208	203	206	
Machinery	113.4	113.4	114.9	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	156.2	161.4	
Agricultural implements.....	133	136	136	133	139	141	143	140	143	147	140	126	165	172	
Cash registers, etc.....	128	128	130	130	129	132	132	134	137	137	140	146	151	150	
Electrical machinery.....	102	101	103	104	107	111	116	120	126	131	137	142	147	153	
Engines, turbines, etc.....	134	142	152	165	175	181	195	212	219	238	239	242	243	255	
Foundry, machine-shop products.....	97	96	97	98	101	103	107	110	114	118	120	124	129	133	
Machine tools.....	215	220	228	237	247	247	257	265	275	286	296	304	315	323	
Radios, phonographs.....	153	155	144	145	145	138	134	142	150	155	165	178	189	198	
Textile machinery.....	84	82	79	77	76	79	81	83	86	89	92	95	98	102	
Typewriters.....	114	113	112	116	119	123	126	128	130	131	110	134	138	142	
Transportation Equipment	111.2	111.6	111.8	110.7	120.9	130.2	140.2	143.9	145.6	150.4	152.9	154.0	158.6	163.8	
Aircraft.....	2,426	2,598	2,829	3,115	3,479	3,881	4,243	4,447	4,731	5,089	5,398	5,509	5,798	6,040	
Automobiles.....	106	105	102	97	107	116	125	127	124	123	123	123	125	128	
Cars, electric, steam-railroad.....	54	52	49	51	50	55	58	64	67	75	71	70	70	73	
Locomotives.....	27	28	29	31	33	36	39	42	46	52	55	56	59	63	
Shipbuilding.....	148	154	164	175	186	187	195	204	220	244	262	268	284	294	
Nonferrous Metals, Products	105.9	106.0	108.2	110.7	115.7	118.6	122.3	126.3	129.4	133.3	135.1	136.1	139.0	140.6	
Aluminum.....	177	180	183	190	199	202	207	214	218	229	224	220	229	233	
Brass, bronze, copper.....	125	124	128	132	140	147	153	162	168	173	176	179	181	182	
Clocks, watches.....	90	92	94	95	98	100	101	101	102	107	109	111	115	118	
Jewelry.....	96	96	99	100	99	94	96	98	101	102	105	107	111	114	
Lighting equipment.....	85	84	86	81	92	100	103	105	106	110	112	110	112	112	
Silverware, plated ware.....	70	70	68	71	70	72	74	75	76	77	79	79	81	83	
Smelting, refining.....	86	86	87	89	92	92	94	94	96	98	100	101	102	103	
Lumber, Products	67.2	67.9	67.4	67.5	69.0	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2	74.5	
Furniture.....	90	90	90	89	90	91	91	93	96	97	98	98	101	104	
Lumber, millwork.....	61	60	61	62	63	65	68	71	72	74	72	71	70	69	
Lumber, sawmills.....	60	61	60	60	62	64	64	66	67	68	67	65	65	64	
Stone, Clay, Glass Products	79.8	78.9	79.8	81.3	81.8	83.0	84.7	88.4	90.4	94.6	92.9	92.5	92.3	92.3	
Brick, tile, terra cotta.....	59	58	58	60	60	61	61	65	68	75	74	71	70	70	
Cement.....	68	66	67	66	69	70	72	74	76	75	76	75	74	73	
Glass.....	104	103	103	105	107	109	112	117	117	120	116	118	121	122	
Marble, granite, slate.....	45	47	47	45	45	46	46	45	46	46	47	46	45	44	
Pottery.....	89	88	91	94	94	94	96	100	105	108	108	108	109	109	
Textiles, Products	96.6	96.3	96.8	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.9	112.8	
Fabrics.....	87.8	87.7	88.0	91.3	92.6	93.5	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.8	
Carpets, rugs.....	79	76	70	71	72	75	79	82	82	85	84	83	86	89	
Cotton goods.....	89	88	89	91	93	94	95	97	99	99	100	101	103	106	
Cotton small wares.....	76	76	76	77	79	81	82	87	90	92	93	94	97	103	
Dyeing, finishing textiles.....	121	123	119	125	128	129	129	129	132	132	134	136	138	141	
Hats, fur-felt.....	65	68	74	85	83	84	80	84	85	82	82	83	80	82	
Hosiery.....	139	134	133	136	138	138	140	141	144	144	142	142	141	144	
Knitted outerwear.....	60	61	65	69	72	69	70	71	74	69	69	68	71	77	
Knitted underwear.....	74	72	72	76	75	74	75	76	77	81	78	78	79	81	
Knitted cloth.....	130	127	131	138	147	151	153	151	149	144	141	143	141	155	
Silk, rayon goods.....	65	67	64	63	62	61	63	65	64	63	64	66	69	74	
Woolen, worsted goods.....	70	73	77	85	86	90	93	99	98	98	98	102	109	109	
Wearing apparel.....	112.4	111.6	112.5	116.1	116.1	116.5	114.8	118.0	121.9	122.0	120.5	119.3	119.9	123.7	
Clothing, men's.....	100	98	102	105	104	104	102	109	115	114	111	110	114	122	
Clothing, women's.....	156	158	158	166	164	165	164	168	170	166	166	164	160	161	
Corsets, allied garments.....	111	113	113	106	112	112	112	114	114	114	113	114	114	116	
Men's furnishings.....	115	114	111	120	125	126	122	118	116	116	118	118	119	120	
Millinery.....	78	72	71	71	73	78	74	68	69	76	82	78	78	74	
Shirts, collars.....	122	121	116	116	118	119	117	117	122	131	125	124	127	130	

* Revised.

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

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1940										1941				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<i>Leather, Manufactures</i>	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.9	
Boots, shoes.....	90	86	88	89	87	88	90	92	92	91	91	92	93	95	
Leather.....	82	81	81	81	82	81	82	84	85	85	86	88	90	90	
<i>Food, Products</i>	128.8	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.6	133.3	131.0	131.4	132.8	135.1	
Baking.....	144	145	146	146	146	144	144	144	144	143	145	146	148	149	
Beverages.....	274	273	278	268	272	265	271	281	285	281	279	278	277	286	
Butter.....	97	98	97	96	96	96	96	102	101	98	99	102	106	107	
Canning, preserving.....	150	147	161	137	146	130	152	152	157	149	144	139	140	146	
Confectionery.....	82	84	83	86	88	86	86	90	91	89	88	91	92	89	
Flour.....	79	81	80	79	79	79	78	78	78	77	78	77	78	78	
Ice cream.....	79	76	77	75	76	75	79	81	81	80	81	80	83	79	
Slaughtering, meat packing.....	107	107	109	111	108	109	110	114	121	112	111	113	115	120	
Sugar, beet.....	98	99	102	99	106	110	100	102	145	240	144	111	97	98	
Sugar refining, cane.....	94	95	96	97	93	91	95	95	97	92	89	97	103	101	
<i>Tobacco Manufactures</i>	65.0	63.2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.7	
Tobacco, snuff.....	59	59	59	58	56	57	57	55	57	57	54	54	54	53	
Cigars, cigarettes.....	66	64	66	64	64	65	64	65	66	68	66	65	66	67	
<i>Paper, Printing</i>	114.3	115.3	115.7	116.5	116.4	115.7	116.1	116.8	117.3	117.1	117.4	118.5	119.8	121.2	
Boxes, paper.....	115	116	118	119	119	117	117	120	122	123	122	125	129	132	
Paper, pulp.....	112	115	116	117	117	117	115	116	116	116	117	119	120	123	
Book, job printing.....	101	100	100	101	109	100	102	101	102	103	101	103	104	104	
Newspaper, periodical printing.....	116	117	116	116	117	116	116	118	117	116	116	117	117	117	
<i>Chemicals, Petroleum, and Coal Products</i>	121.1	122.0	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.2	134.6	
Petroleum refining.....	122	122	123	122	122	121	121	120	120	120	120	121	121	122	
Other than petroleum.....	120.9	121.9	122.3	121.5	122.2	121.8	123.5	124.9	126.4	128.1	129.1	129.9	134.9	137.7	
Chemicals.....	136	137	138	138	141	141	143	147	151	154	157	161	163	167	
Cottonseed oil, cake, meal.....	97	94	83	78	75	62	92	101	102	102	100	94	108	106	
Druggists' preparations.....	119	122	120	119	117	116	114	113	113	116	118	119	122	129	
Explosives.....	116	120	127	133	139	145	141	144	147	151	162	163	(1)	(1)	
Fertilizers.....	109	119	120	114	113	107	107	107	103	104	103	95	112	119	
Paints, varnishes.....	123	121	122	124	126	127	125	127	128	130	130	134	135	135	
Rayon, allied products.....	312	311	315	308	306	309	310	311	314	310	306	308	324	330	
Soap.....	81	82	82	83	85	86	86	82	87	88	90	89	91	93	
<i>Rubber Products</i>	83.9	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.0	104.2	106.1	
Rubber boots, shoes.....	57	56	57	56	54	54	57	60	64	67	69	69	74	78	
Rubber tires, inner tubes.....	70	69	69	69	71	73	74	75	77	78	79	80	83	84	
Rubber goods, other.....	136	138	140	141	149	155	157	160	167	171	174	177	176	179	

* Revised.

¹ Data not available.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment * 1 2	Employees in nonagricultural establishments								Military and naval forces
		Total * 2	Manu-factur-ing *	Mining	Con-struc-tion	Trans-porta-tion and public utilities	Trade	Finan-cial, serv-ice, and miscel-laneous	Gov-ernment 2	
Seasonally adjusted										
1940—May.....	35,139	28,996	9,798	854	1,196	3,006	6,224	4,157	3,761	469
June.....	35,300	29,157	9,883	851	1,203	3,015	6,260	4,160	3,785	479
July.....	35,448	29,305	9,981	861	1,219	3,036	6,256	4,161	3,791	506
Aug.....	35,747	29,604	10,160	862	1,256	3,058	6,282	4,175	3,811	546
Sept.....	35,936	29,793	10,280	849	1,318	3,059	6,285	4,174	3,828	634
Oct.....	36,324	30,181	10,477	835	1,490	3,053	6,289	4,181	3,856	737
Nov.....	36,827	30,684	10,698	833	1,669	3,053	6,341	4,204	3,886	822
Dec.....	37,460	31,317	10,899	837	1,974	3,064	6,437	4,226	3,880	884
1941—Jan.....	37,571	31,428	11,021	849	2,014	3,077	6,298	4,233	3,936	958
Feb.....	37,786	31,643	11,044	846	2,132	3,087	6,333	4,250	3,951	1,139
Mar.....	37,725	31,582	11,109	855	1,933	3,105	6,351	4,254	3,975	1,343
Apr.....	37,777	31,634	11,321	572	1,859	3,133	6,474	4,258	4,017	1,554
May.....	38,204	32,061	11,532	885	1,666	3,191	6,447	4,278	4,062	1,679
Unadjusted										
1940—May.....	35,163	29,020	9,776	845	1,249	3,000	6,197	4,202	3,751	464
June.....	35,425	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.....	36,886	30,843	10,735	853	1,709	3,065	6,433	4,167	3,881	822
Dec.....	37,608	31,465	10,856	855	1,720	3,039	6,884	4,180	3,931	884
1941—Jan.....	36,621	30,478	10,797	852	1,623	3,012	6,165	4,142	3,887	958
Feb.....	36,928	30,785	10,982	854	1,678	3,028	6,173	4,164	3,906	1,145
Mar.....	37,227	31,084	11,152	864	1,631	3,056	6,259	4,187	3,935	1,343
Apr.....	37,676	31,533	11,370	564	1,775	3,113	6,463	4,265	3,983	1,546
May.....	38,278	32,135	11,532	875	1,748	3,184	6,419	4,325	4,052	1,662

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

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

² Excludes military and naval forces.

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

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				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total*	103.2	102.5	115.5	117.8	119.9	122.7	124.7	97.9	97.8	120.7	126.8	131.2	134.8	141.9
Durable goods*.....	98.7	99.2	118.3	121.0	123.7	127.7	131.0	98.4	98.7	132.0	139.2	144.6	150.0	159.1
Nondurable goods*.....	107.5	105.6	112.7	114.7	116.3	117.8	118.7	97.3	96.8	108.1	112.9	116.3	117.8	122.5
Iron, Steel, Products	191.7	191.9	122.3	125.0	127.2	129.4	132.5	94.9	97.2	130.8	137.0	141.2	150.8	159.1
Blast furnaces, steel works.....	108	109	131	133	135	137	140	99	103	140	145	149	164	171
Bolts, nuts, washers, rivets.....	109	106	139	146	151	155	160	114	110	171	193	199	212	231
Cast-iron pipe.....	75	76	88	89	91	93	94	62	67	93	97	99	104	110
Cutlery, edge tools.....	104	103	108	109	113	117	120	94	92	107	115	123	125	131
Forgings.....	67	67	91	95	97	100	102	75	73	124	130	138	141	152
Hardware.....	98	96	113	115	117	117	117	104	102	130	135	138	136	143
Plumbers' supplies.....	82	82	98	99	101	101	102	74	75	92	97	101	98	107
Stamped, enameled ware.....	160	156	191	202	207	210	218	164	162	214	233	241	243	263
Steam, hot-water heating.....	85	85	103	106	107	109	112	76	75	105	110	112	117	122
Stoves.....	91	91	95	99	103	108	113	82	84	87	94	103	109	116
Structural, ornamental.....	70	71	94	96	97	99	102	61	62	89	94	97	103	114
Tin cans, tinware.....	95	96	102	104	107	109	119	101	101	116	117	122	127	145
Tools.....	94	92	121	126	130	133	135	91	90	141	153	161	166	169
Wirework.....	162	161	206	208	210	207	212	175	170	238	253	256	243	275
Machinery	113.6	113.9	130.8	143.5	147.7	156.5	162.3	121.6	122.3	167.5	176.9	186.2	198.2	217.4
Agricultural implements.....	141	140	150	144	133	176	177	166	164	181	174	162	242	240
Cash registers, etc.....	129	129	136	140	146	151	151	134	134	152	166	179	191	195
Electrical machinery.....	102	102	129	136	142	147	154	113	114	163	176	186	192	214
Engines, turbines, etc.....	140	149	224	237	247	255	268	183	194	332	343	376	398	452
Foundry, machine-shop products.....	97	97	117	120	124	130	135	95	95	129	136	144	153	165
Machine tools.....	216	221	286	297	307	317	325	287	290	415	450	462	472	506
Radios, phonographs.....	128	137	148	145	149	159	174	116	127	145	146	157	164	192
Textile machinery.....	85	82	89	93	96	99	102	80	77	98	105	110	112	125
Typewriters.....	114	113	131	109	134	138	143	112	114	141	122	159	175	189
Transportation Equipment	116.9	116.7	152.6	157.2	161.1	166.2	170.9	124.3	118.5	176.2	190.8	197.2	191.4	197.2
Aircraft.....	2,474	2,676	5,038	5,344	5,564	5,914	6,222	2,415	2,602	5,920	6,441	6,678	7,183	7,720
Automobiles.....	112	110	128	130	131	132	134	121	111	148	159	163	147	145
Cars, electric, steam-railroad.....	57	56	69	69	71	74	79	52	50	64	67	66	74	83
Locomotives.....	28	28	49	53	56	60	65	26	27	55	61	64	72	80
Shipbuilding.....	153	158	240	257	272	294	303	169	180	308	338	365	393	425
Nonferrous Metals, Products	105.6	105.3	131.1	134.7	136.9	138.8	139.7	103.1	103.6	146.0	151.2	155.1	157.0	165.9
Aluminum.....	178	180	225	225	224	231	233	208	210	281	285	257	290	322
Brass, bronze, copper.....	126	126	172	176	181	183	184	133	134	220	224	237	234	244
Clocks, watches.....	89	90	106	109	111	114	116	92	94	115	125	129	134	145
Jewelry.....	90	89	96	102	104	104	105	72	73	82	90	94	94	98
Lighting equipment.....	86	84	108	111	112	113	112	74	72	99	105	105	106	110
Silverware, plated ware.....	71	70	75	78	80	82	83	63	61	71	77	82	82	92
Smelting, refining.....	86	86	98	100	101	101	102	84	84	102	105	106	108	111
Lumber, Products	66.9	68.0	71.3	72.0	72.6	73.8	74.6	61.4	63.3	68.1	70.6	72.8	75.7	77.9
Furniture.....	86	87	94	96	97	98	100	74	75	84	90	94	95	102
Lumber, millwork.....	61	61	70	70	70	70	70	48	48	58	58	58	59	62
Lumber, sawmills.....	60	62	63	63	64	65	66	55	58	59	61	63	66	66
Stone, Clay, Glass Products	89.5	82.0	85.9	86.9	89.7	93.0	95.7	72.2	74.6	79.6	82.0	85.2	91.1	97.0
Brick, tile, terra cotta.....	58	61	65	64	65	69	74	45	49	55	55	56	62	69
Cement.....	68	71	65	66	69	74	78	64	69	61	62	66	76	85
Glass.....	105	104	114	116	120	122	124	114	112	131	135	141	144	148
Marble, granite, slate.....	46	49	39	42	43	45	46	34	39	27	30	31	35	38
Pottery.....	93	91	105	108	111	113	112	85	84	96	100	104	111	113
Textiles, Products	98.8	96.0	106.4	110.1	111.6	112.2	112.4	81.4	77.9	95.0	103.9	107.1	107.1	110.3
Fabrics.....	88.3	87.0	99.9	101.7	102.7	103.7	105.0	75.2	73.9	93.1	98.5	101.1	104.1	109.0
Carpets, rugs.....	80	76	82	84	86	87	89	68	60	75	79	83	81	89
Cotton goods.....	91	89	101	103	104	105	106	81	78	97	102	105	113	117
Cotton small wares.....	79	76	92	95	98	101	103	73	68	93	101	105	107	114
Dyeing, finishing textiles.....	125	123	135	140	142	143	141	105	99	120	129	133	135	132
Hats, fur-felt.....	65	66	82	84	85	81	80	39	46	80	89	88	67	75
Hosiery.....	140	134	143	143	144	142	143	144	134	149	156	161	155	159
Knitted outerwear.....	60	62	66	68	68	71	77	47	50	56	60	61	64	72
Knitted underwear.....	77	74	77	78	80	83	82	69	65	73	77	82	84	84
Knitted cloth.....	131	127	140	142	146	142	155	101	104	125	129	133	133	150
Silk, rayon goods.....	64	62	65	67	67	69	68	50	49	53	56	58	60	62
Woolen, worsted goods.....	67	72	100	103	103	104	106	53	60	94	100	100	102	113
Wearing apparel	118.6	112.2	116.7	124.2	127.0	126.4	124.0	88.7	81.0	93.1	108.1	112.3	106.6	106.2
Clothing, men's.....	104	95	109	114	116	118	119	72	65	87	97	100	99	101
Clothing, women's.....	168	163	162	173	178	173	168	119	112	120	143	148	133	133
Corsets, allied garments.....	115	114	112	115	118	118	118	120	117	113	127	133	133	137
Men's furnishings.....	118	115	108	119	123	122	121	101	96	103	124	129	124	128
Millinery.....	87	75	75	89	91	88	76	74	54	55	76	85	76	52
Shirts, collars.....	125	121	119	125	128	130	131	111	101	104	117	121	126	130

* Revised.

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

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
<i>Leather, Manufactures</i>	94.2	86.8	93.4	96.9	98.7	98.0	95.7	70.7	63.6	83.3	91.5	96.1	92.3	91.0
Boots, shoes.....	93	85	91	95	97	96	93	67	58	80	89	94	89	87
Leather.....	83	81	86	88	89	90	90	78	77	87	92	94	95	98
<i>Food, Products</i>	119.7	121.7	121.4	119.1	120.3	123.9	127.7	117.7	121.5	120.2	119.6	122.5	125.5	134.7
Baking.....	143	145	141	143	145	147	149	134	138	135	140	141	149	
Beverages.....	268	279	256	255	264	272	292	312	331	289	295	313	331	361
Butter.....	94	100	92	91	96	102	109	81	85	80	81	85	90	98
Canning, preserving.....	103	100	91	85	80	97	99	83	90	79	76	76	88	90
Confectionery.....	77	76	87	86	89	86	81	74	75	87	89	94	86	84
Flour.....	78	79	77	77	77	77	77	72	73	72	73	73	76	75
Ice cream.....	75	84	68	68	71	79	87	63	70	59	60	63	70	75
Slaughtering, meat packing.....	104	106	116	111	111	111	118	110	110	120	114	114	116	133
Sugar, beet.....	44	47	103	53	43	44	47	48	49	96	57	46	48	54
Sugar refining, cane.....	94	95	88	89	96	103	101	77	80	70	73	92	93	89
<i>Tobacco Manufactures</i>	63.8	62.2	60.8	62.7	63.3	63.5	64.8	58.7	60.7	59.3	61.7	62.7	59.1	66.4
Tobacco, snuff.....	59	59	58	57	54	54	53	64	67	64	64	62	65	
Cigars, cigarettes.....	64	63	61	65	64	65	66	58	60	58	61	62	59	66
<i>Paper, Printing</i>	113.8	115.6	116.6	117.1	118.1	119.4	120.8	109.7	113.1	115.4	117.1	120.3	121.3	124.9
Boxes, paper.....	113	114	118	119	123	127	129	121	125	132	136	145	151	159
Paper, pulp.....	112	115	116	117	119	120	123	115	124	128	133	136	139	146
Book, job printing.....	100	99	104	103	102	103	104	87	88	95	93	95	94	96
Newspaper, periodical printing.....	117	117	115	116	117	117	118	111	112	108	110	112	113	114
<i>Chemicals, Petroleum, and Coal Products</i>	123.4	120.6	126.0	127.8	130.7	134.5	133.1	133.4	133.5	142.1	144.2	148.2	156.6	162.2
Petroleum refining.....	121	122	119	119	120	121	122	137	137	132	132	133	142	147
Other than petroleum.....	123.9	120.4	127.7	129.9	133.4	137.8	135.9	132.3	132.5	145.2	148.0	152.7	161.0	167.0
Chemicals.....	135	138	152	155	159	162	166	160	162	188	194	202	208	222
Cottonseed, oil, cake, meal.....	79	64	114	112	99	88	72	69	57	111	105	94	83	68
Druggists' preparations.....	119	118	116	119	121	122	125	131	129	131	136	138	138	142
Explosives.....	114	118	150	159	161	(1)	(1)	133	141	203	209	207	(1)	(1)
Fertilizers.....	175	129	104	113	141	179	128	136	118	86	93	117	177	129
Paints, varnishes.....	124	126	126	129	133	137	141	132	136	137	142	147	158	169
Rayon, allied products.....	306	304	314	311	312	318	324	311	311	336	328	333	342	356
Soap.....	81	81	86	90	91	92	92	98	98	108	113	115	116	125
<i>Rubber Products</i>	84.7	83.8	98.8	100.7	102.8	105.1	106.4	86.5	87.1	111.6	115.3	119.5	122.5	129.2
Rubber boots, shoes.....	56	54	68	68	69	72	75	55	54	79	79	80	84	88
Rubber tires, inner tubes.....	70	69	78	79	80	83	84	78	80	98	100	103	107	112
Rubber goods, other.....	140	140	169	175	179	180	181	133	131	174	185	195	195	207

* Revised.

¹ Data not available.

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1940			1941				1940			1941			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Total</i>	37.5	37.2	39.8	39.0	40.0	40.4	40.0	66.5	66.5	68.3	68.9	69.2	69.7	70.8
<i>Durable goods</i>	38.3	38.2	41.2	40.6	41.6	42.0	41.5	72.8	72.9	74.9	75.8	76.2	76.8	78.5
Iron, Steel, Products.....	36.1	36.0	41.0	39.8	40.7	41.0	40.8	76.3	76.4	78.0	78.6	79.1	79.5	84.1
Machinery.....	40.7	40.5	43.6	43.2	44.2	44.9	44.7	73.9	73.9	76.1	76.8	77.1	77.8	78.8
Transportation Equipment.....	38.4	38.3	40.2	40.4	42.1	42.3	39.7	90.0	90.2	90.0	91.1	91.8	92.1	92.5
Nonferrous Metals, Products.....	38.9	38.6	42.7	41.4	41.8	42.1	42.0	69.7	70.0	73.8	74.0	74.0	74.8	74.9
Lumber, Products.....	38.4	38.4	39.5	38.9	39.4	39.7	40.2	51.5	51.8	52.8	52.9	53.4	54.1	54.7
Stone, Clay, Glass Products.....	35.7	36.5	38.2	36.5	37.2	37.2	38.0	66.4	66.4	68.0	68.4	68.5	68.9	69.5
<i>Nondurable goods</i>	36.9	36.2	38.4	37.3	38.3	38.8	38.4	61.0	60.9	61.7	62.0	62.1	62.4	62.9
Textiles, Products.....	35.1	34.2	36.7	35.7	37.4	37.8	37.3	50.5	49.5	50.7	51.2	51.4	51.6	52.2
Fabrics.....	35.1	34.5	37.9	36.9	38.3	38.6	38.3	48.2	48.2	48.8	49.2	49.2	49.4	50.9
Wearing apparel.....	35.2	33.6	34.3	33.3	35.7	36.3	35.4	54.3	51.9	54.4	55.2	55.5	55.6	54.7
Leather, Manufactures ¹	35.6	32.5	36.5	37.3	39.1	39.7	38.0	54.1	54.3	55.2	55.5	56.4	57.2	57.9
Food, Products.....	39.8	39.4	40.6	39.0	39.5	40.0	39.6	64.1	64.3	64.1	64.9	65.1	65.5	65.5
Tobacco Manufactures.....	34.5	34.7	38.1	35.7	35.4	36.1	33.2	49.0	49.3	49.0	49.8	49.5	49.7	50.6
Paper, Printing.....	38.0	38.1	39.3	38.8	39.1	39.7	39.6	78.9	79.3	79.9	79.6	80.3	80.7	80.5
<i>Chemicals, Petroleum, and Coal Products</i>	38.4	38.5	39.6	38.9	38.8	39.1	39.9	74.6	74.2	76.6	77.0	77.0	76.6	77.3
Petroleum refining.....	36.2	36.5	37.3	35.7	35.6	36.0	37.0	97.1	97.4	96.8	97.0	97.0	96.7	99.5
Other than petroleum refining.....	39.2	39.2	40.4	39.9	39.8	40.1	40.7	67.0	66.5	70.1	70.6	70.7	70.5	70.7
Rubber Products.....	35.8	36.0	39.7	39.0	39.3	39.7	39.4	77.9	77.9	78.4	78.8	79.2	79.9	80.4

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January.....	196.2	305.2	77.4	111.3	12.9	55.9	15.9	26.9	6.1	11.6	17.7	24.2	66.3	75.1
February.....	200.6	270.4	74.9	116.5	15.4	37.8	20.2	20.9	8.1	7.9	26.9	23.5	55.2	63.9
March.....	272.2	479.9	121.7	147.9	21.8	121.8	23.1	33.1	9.3	10.4	19.6	36.1	76.7	130.6
April.....	300.5	406.7	135.4	166.5	23.5	66.2	24.0	36.2	17.4	11.2	24.0	29.7	76.3	96.9
May.....	328.9	-----	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	-----	28.4	-----	94.0	-----
October.....	383.1	-----	148.5	-----	47.1	-----	29.4	-----	18.6	-----	41.2	-----	98.2	-----
November.....	380.3	-----	152.8	-----	79.0	-----	24.9	-----	8.5	-----	35.9	-----	79.1	-----
December.....	456.2	-----	159.3	-----	77.3	-----	27.1	-----	8.9	-----	69.3	-----	114.3	-----
Year.....	4,004.0	-----	1,596.9	-----	442.4	-----	318.3	-----	147.2	-----	386.7	-----	1,112.4	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940
	May	April	May
Boston.....	40,311	31,410	23,130
New York.....	79,528	50,176	62,993
Philadelphia.....	21,316	22,048	15,408
Cleveland.....	63,447	37,371	34,089
Richmond.....	100,005	48,098	39,339
Atlanta.....	47,935	44,240	31,297
Chicago.....	76,392	71,749	61,185
St. Louis.....	38,137	34,532	20,379
Minneapolis.....	15,978	11,505	11,857
Kansas City.....	36,436	10,312	13,890
Dallas.....	29,215	43,234	15,347
Total (11 districts).....	548,700	406,675	328,914

COMMERCIAL FAILURES, BY DISTRICTS

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1940—Apr.....	103	110	108	109	91	104	134	99	93
May.....	106	115	117	101	91	106	134	103	94
June.....	111	119	145	98	95	108	134	111	94
July.....	110	120	158	100	88	108	138	108	95
Aug.....	112	124	162	96	96	115	139	110	95
Sept.....	112	114	147	106	98	122	145	112	95
Oct.....	110	91	149	100	99	128	181	116	96
Nov.....	116	109	150	98	98	131	181	120	97
Dec.....	119	107	153	96	96	133	164	125	99
1941—Jan.....	122	109	145	102	88	138	180	130	99
Feb.....	124	113	149	102	93	133	181	131	101
Mar.....	126	128	168	113	93	127	192	123	100
Apr.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	139	266	136	102
UNADJUSTED									
1940—Apr.....	96	92	95	93	81	104	57	100	94
May.....	103	98	108	87	82	110	184	105	94
June.....	109	100	131	96	75	112	233	112	94
July.....	110	102	136	145	74	108	250	107	94
Aug.....	113	103	136	117	91	121	244	110	96
Sept.....	125	120	144	117	129	132	254	124	100
Oct.....	125	104	149	107	152	135	238	132	100
Nov.....	122	121	159	96	124	129	145	125	98
Dec.....	112	121	167	87	92	119	46	116	95
1941—Jan.....	113	124	174	90	84	124	45	115	94
Feb.....	115	129	183	85	75	128	45	118	98
Mar.....	120	132	175	97	74	127	50	124	101
Apr.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102

† Revised.

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

REVENUE, EXPENSES AND INCOME OF CLASS I RAILROADS ¹

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Mar.....	329	290	39	-1
Apr.....	328	289	40	-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
Mar.....	417	334	83	41
Apr.....	382	323	59	17
UNADJUSTED				
1940—Mar.....	327	290	37	-5
Apr.....	322	287	34	-9
May.....	343	296	47	4
June.....	345	297	47	7
July.....	366	309	57	16
Aug.....	381	315	66	22
Sept.....	383	308	74	31
Oct.....	414	327	87	43
Nov.....	375	334	71	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	35
Apr.....	375	322	53	7

† Revised.

*Derived from Interstate Commerce Commission data.

¹ Excludes switching and terminal companies.

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

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

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

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

WEEKLY INDEX OF SALES

Weeks ending on dates shown. 1935-1939 average=100

1938	1939	1940	1941
May 7.....107	May 6.....104	May 4.....108	May 3.....124
14.....87	13.....106	11.....114	10.....128
21.....89	20.....94	18.....99	17.....110
28.....91	27.....97	25.....97	24.....117
June 4.....91	June 3.....99	June 1.....90	June 31.....109
11.....96	10.....105	8.....120	June 7.....127
18.....93	17.....98	15.....107	14.....120
25.....81	24.....84	22.....92	21.....107

SALES BY DEPARTMENTS

Percentage change from corresponding periods of preceding year

Department	May 1941	Five months 1941
NET SALES—entire store	+17*	+13*
Main Store	+17	+13
Basement Store	+15	+12
Women's, girls', and infants' apparel and accessories	+15	+11
Main store ¹	+15	+11
Women's and misses' coats and suits.....	+ 3	+13
Women's and misses' dresses.....	+16	+10
Blouses, skirts, sportswear, sweaters, knit apparel.....	+30	+19
Juniors' and girls' wear.....	+22	+18
Aprons, housedresses, uniforms.....	+23	+17
Women's underwear, slips, negligees.....	+16	+ 9
Infants' wear.....	+11	+14
Women's and children's shoes.....	+17	+13
Furs.....	+20	+20
Basement ²	+16	+15
Men's and boys' wear	+20	+13
Main store ¹	+21	+14
Men's clothing.....	+27	+17
Men's furnishings, hats, caps.....	+19	+10
Boys' clothing and furnishings.....	+12	+16
Basement ²	+17	+16
Home furnishings	+22	+18
Main store ¹	+22	+18
Furniture, beds, mattresses, springs.....	+29	+20
Domestic floor coverings.....	+19	+23
Draperies, curtains, upholstery.....	+10	+11
Major appliances (refrigerators, washers, stoves, etc.).....	+37	+26
Domestics, blankets, comforters, linens, towels.....	+26	+19
Basement (including domestics, blankets, linens, towels) ²	+15	+15
Piece goods (dress and coat yard goods, all materials)	+ 7	+ 1
Main store	+ 7	+ 0
Basement	+ 7	+ 3
Shoes (basement only)	+11	+10

* Based on reports from 249 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 20 per cent for May and 15 per cent for the first five months of 1941, as indicated in the table below.

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

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding periods of preceding year

	May 1941	Apr. 1941	Five mos. 1941		May 1941	Apr. 1941	Five mos. 1941		May 1941	Apr. 1941	Five mos. 1941
United States	+20	+24	+15	Cleveland (cont'd)	+19	+32	+20	Chicago	+22	+26	+15
Boston	+20	+26	+15	Cleveland.....	+19	+33	+14	Chicago.....	+15	+14	+ 8
New Haven.....	+24	+18	+14	Columbus.....	+19	+33	+14	Peoria.....	+15	+18	+12
Portland.....	+22	+23	+14	Toledo.....	+21	+20	+15	Fort Wayne.....	+27	+40	+24
Boston.....	+14	+21	+10	Youngstown.....	+31	+32	+24	Indianapolis.....	+24	+29	+19
Springfield.....	+27	+32	+18	Erie.....	+24	+31	+20	Des Moines.....	+15	+10	+ 9
Providence.....	+25	+18	+18	Pittsburgh.....	+15	+25	+14	Sioux City.....	+14	+13	+ 8
New York	+16	+21	+12	Wheeling.....	+19	+44	+18	Detroit.....	+28	+20	+21
Bridgeport.....	+28	+43	+24	Richmond	+22	+35	+20	Flint.....	+24	+31	+27
Newark.....	+15	+25	+12	Washington.....	+22	+35	+21	Grand Rapids.....	+16	+21	+13
Albany.....	+17	+19	+14	Baltimore.....	+20	+33	+20	Lansing.....	+33	+39	+27
Binghamton.....	+22	+30	+20	Winston-Salem.....	+25	+26	+14	Milwaukee.....	+27	+21	+18
Buffalo.....	+24	+27	+22	Charleston, S.C.....	+33	+46	+31	St. Louis	+23	+25	+18
Elmira.....	+22	+37	+32	Lynchburg.....	+15	+38	+13	Fort Smith.....	+21	+23	+11
Niagara Falls.....	+13	+21	+ 6	Norfolk.....	+44	+60	+48	Little Rock.....	+23	+31	+23
New York and Brooklyn.....	+14	+18	+10	Richmond.....	+16	+37	+16	Quincy.....	+21	+21	+13
Poughkeepsie.....	+21	+25	+15	Charleston.....	+34	+39	+23	Evansville.....	+23	+20	+13
Rochester.....	+15	+18	+13	Huntington.....	+18	+40	+18	Louisville.....	+36	+41	+35
Syracuse.....	+24	+29	+21	Atlanta	+22	+27	+15	St. Louis.....	+21	+21	+13
Philadelphia	+16	+34	+16	Birmingham.....	+26	+28	+17	Springfield.....	+49	+28	+43
Trenton.....	+22	+38	+18	Montgomery.....	+14	+21	+ 8	Memphis.....	+15	+28	+16
Lancaster.....	+18	+33	+12	Jacksonville.....	+36	+43	+29	Minneapolis	+13	+14	+ 9
Philadelphia.....	+15	+35	+16	Tampa.....	+34	+22	+22	Kansas City	+19	+14	+12
Reading.....	+19	+33	+18	Atlanta.....	+22	+26	+14	Denver.....	+17	+10	+11
Wilkes-Barre.....	+ 8	+29	+12	Macon.....	+21	+55	+20	Hutchinson.....	+22	+28	+15
York.....	+20	+37	+18	Baton Rouge.....	+12	+27	+13	Topeka.....	+12	+23	+11
Cleveland	+21	+36	+18	New Orleans.....	+17	+28	+12	Wichita.....	+22	+22	+14
Akron.....	+29	+40	+29	Jackson.....	+21	+31	+16	Joplin.....	+19	---	---
Cincinnati.....	+20	+24	+15	Chattanooga.....	+22	+31	+18	Kansas City.....	+23	+16	+14
				Knoxville.....	+20	+30	+18	St. Joseph.....	+18	+13	---
				Nashville.....	+24	+30	+20	Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14
								Joplin.....	+19	---	---
								Kansas City.....	+23	+16	+14
								St. Joseph.....	+18	+13	---
								Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14
								Joplin.....	+19	---	---
								Kansas City.....	+23	+16	+14
								St. Joseph.....	+18	+13	---
								Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14
								Joplin.....	+19	---	---
								Kansas City.....	+23	+16	+14
								St. Joseph.....	+18	+13	---
								Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14
								Joplin.....	+19	---	---
								Kansas City.....	+23	+16	+14
								St. Joseph.....	+18	+13	---
								Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14
								Joplin.....	+19	---	---
								Kansas City.....	+23	+16	+14
								St. Joseph.....	+18	+13	---
								Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14
								Joplin.....	+19	---	---
								Kansas City.....	+23	+16	+14
								St. Joseph.....	+18	+13	---
								Omaha.....	+12	+ 9	+ 8
								Kansas City	+19	+14	+12
								Denver.....	+17	+10	+11
								Hutchinson.....	+22	+28	+15
								Topeka.....	+12	+23	+11
								Wichita.....	+22	+22	+14

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	95.4	94.0	94.3	82.6
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—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
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
Week ending—												
1941—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
May 3.....	83.2	74.4	78.0	86.4	105.0	80.9	74.2	97.9	100.3	82.8	91.9	78.5
May 10.....	84.0	75.1	79.0	86.9	105.3	81.4	74.9	97.9	100.3	83.1	92.3	79.0
May 17.....	84.6	76.3	79.7	87.3	106.1	82.4	75.6	98.1	100.3	83.7	92.3	79.4
May 24.....	85.0	77.3	79.5	87.7	106.9	82.9	76.2	98.2	100.5	84.2	92.5	79.7
May 31.....	85.2	77.3	79.2	88.2	107.8	83.2	77.7	98.2	100.5	83.9	92.7	79.7
June 7.....	85.9	79.6	81.5	88.4	107.6	83.2	78.3	98.3	100.5	83.6	93.3	79.7
June 14.....	86.7	81.1	82.6	88.8	108.4	83.8	78.7	98.4	100.9	83.7	93.7	80.2
June 21.....	87.2	83.0	83.7	89.0	108.2	84.5	79.0	98.3	101.1	83.8	93.7	80.3
June 28.....	87.7	84.2	84.3	89.1	108.5	84.7	78.7	98.4	101.1	84.3	93.8	80.9

Subgroups	1940	1941				
	May	Feb.	Mar.	Apr.	May	
<i>Farm Products:</i>						
Grains.....	71.2	64.5	67.8	70.9	74.5	
Livestock and poultry.....	69.6	62.4	62.5	66.2	68.0	
Other farm products.....	65.5	64.2	65.6	67.8	69.5	
<i>Foods:</i>						
Dairy products.....	72.8	79.7	80.3	81.0	81.6	
Cereal products.....	81.0	73.8	75.2	76.8	78.2	
Fruits and vegetables.....	69.2	59.4	60.7	63.8	64.0	
Meats.....	73.8	83.6	83.7	85.6	87.2	
Other foods.....	62.2	64.2	68.9	73.9	76.9	
<i>Hides and Leather Products:</i>						
Shoes.....	107.9	107.4	107.4	107.8	110.1	
Hides and skins.....	92.2	94.8	99.1	104.7	110.3	
Leather.....	93.6	94.5	94.8	95.6	96.9	
Other leather products.....	100.0	99.7	100.5	100.5	101.7	
<i>Textile Products:</i>						
Clothing.....	85.0	87.2	87.7	88.7	90.9	
Cotton goods.....	69.4	77.5	81.1	86.8	91.0	
Hosiery and underwear.....	61.3	60.3	60.4	61.1	61.3	
Silk.....	47.0	43.3	47.7	48.3	49.1	
Rayon.....	29.5	29.5	29.5	29.5	29.5	
Woolen and worsted goods.....	83.4	81.2	93.2	93.3	94.1	
Other textile products.....	75.7	76.8	80.1	89.3	92.0	
<i>Fuel and Lighting Materials:</i>						
Anthracite.....	76.5	81.1	81.0	80.9	80.7	
Bituminous coal.....	95.8	100.3	100.3	100.0	102.9	
Coke.....	109.6	113.8	113.8	113.8	120.4	
Electricity.....	73.9	—	—	—	—	
Gas.....	84.4	77.6	77.0	78.1	—	
Petroleum products.....	50.7	50.0	49.9	51.9	55.3	

Subgroups	1940	1941				
	May	Feb.	Mar.	Apr.	May	
<i>Metals and Metal Products:</i>						
Agricultural implements.....	92.5	92.8	92.7	92.3	92.4	
Farm machinery.....	93.7	94.0	93.9	93.5	93.5	
Iron and steel.....	94.2	95.5	95.7	95.9	96.1	
Motor vehicles.....	94.8	99.8	99.8	100.1	100.2	
Nonferrous metals.....	80.3	84.0	84.3	84.3	84.4	
Plumbing and heating.....	80.6	82.2	82.8	83.0	83.0	
<i>Building Materials:</i>						
Brick and tile.....	90.2	91.4	91.5	91.7	91.9	
Cement.....	90.5	90.8	90.8	91.0	91.5	
Lumber.....	96.0	117.2	116.7	116.7	116.8	
Paint and paint materials.....	86.0	86.6	87.4	88.7	89.3	
Plumbing and heating.....	80.6	82.2	82.8	83.0	83.0	
Structural steel.....	107.3	107.3	107.3	107.3	107.3	
Other building materials.....	92.2	94.9	95.2	95.9	96.3	
<i>Chemicals and Allied Products:</i>						
Chemicals.....	85.1	85.7	85.9	86.4	86.8	
Drugs and pharmaceuticals.....	82.0	96.9	97.2	97.5	98.7	
Fertilizer materials.....	70.8	70.4	70.4	71.0	71.1	
Mixed fertilizers.....	73.0	73.8	73.7	73.2	73.2	
Oils and fats.....	46.1	46.8	55.7	69.3	80.6	
<i>Housefurnishing Goods:</i>						
Furnishings.....	94.8	95.3	95.8	97.1	98.0	
Furniture.....	81.9	82.6	82.9	83.4	84.3	
<i>Miscellaneous:</i>						
Auto tires and tubes.....	58.0	58.2	58.4	58.8	58.8	
Cattle feed.....	93.3	81.2	82.7	85.2	81.8	
Paper and pulp.....	90.7	93.3	93.5	94.5	96.7	
Rubber, crude.....	44.1	42.2	45.6	47.6	49.8	
Other miscellaneous.....	84.3	82.9	83.4	84.3	85.6	

¹Revised series.

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

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

		1941							1941							
Chart book page		May 28	June 4	June 11	June 18	June 25	Chart book page		Mar.	Apr.	May					
WEEKLY FIGURES ¹																
RESERVES AND CURRENCY																
In billions of dollars																
Reserve Bank credit, total.....	3	2.23	2.24	2.25	2.24	2.25	Reserve Bank credit, total.....	2, 7	2.26	2.27	2.26					
U. S. Gov't. securities,							U. S. Gov't. securities.....	7	2.18	2.18	2.18					
by maturities, total.....	5	2.18	2.18	2.18	2.18	2.18	Bills discounted.....	7	(*)	(*)	(*)					
Within 5 yrs.....	5	1.01	.95	.95	.95	.95	Gold stock.....	2	22.32	22.44	22.55					
After 5 yrs.....	5	1.18	1.23	1.23	1.23	1.23	Money in circulation.....	2	8.84	9.00	9.19					
Gold stock.....	3	22.57	22.58	22.59	22.61	22.62	Treasury cash.....	2	2.20	2.28	2.26					
Treasury currency.....	3	3.13	3.14	3.14	3.14	3.15	Treasury deposits.....	2	.62	.89	.62					
Money in circulation.....	3, 11	9.29	9.39	9.39	9.43	9.49	Reserve balances.....	2, 8	13.98	13.60	13.65					
Treasury cash holdings.....	3	2.22	2.23	2.24	2.26	2.28	Required reserves.....	8	7.68	7.72	7.82					
Treasury deposits.....	3	.46	.99	.94	1.02	1.08	Excess reserves.....	8	6.30	5.88	5.83					
Nonmember deposits.....	3	1.93	1.85	1.81	1.85	1.89	Money in circulation, total.....	10	8.92	9.07	9.36					
Member bank reserves.....	3	13.75	13.20	13.31	13.13	12.99	Coins and bills under \$50.....	10	6.34	6.43	6.68					
Excess reserves—total.....	9	5.90	5.52	5.45	5.38	5.20	Bills of \$50 and over.....	10	2.58	2.64	2.68					
New York City.....	9	2.58	2.33	2.26	2.24	2.20	TREASURY FINANCE									
Chicago.....	9	.44	.44	.47	.42	.39	U. S. Government debt:									
Reserve city banks.....	9	1.96	1.84	1.82	1.81	1.75	Direct obligations, total.....	19	46.58	46.67	47.16					
Country banks.....	9	.91	.90	.89	.90	.86	Bonds.....	19	33.57	33.64	34.00					
MEMBER BANKS												Notes.....	19	5.72	5.72	5.72
Total, 101 cities:							Bills.....	19	1.60	1.60	1.60					
Loans and investments.....	16	27.92	28.06	28.13	28.16	28.28	Special issues.....	19	5.68	5.71	5.83					
Balances due to							Guaranteed obligations.....	19	5.90	6.55	6.36					
domestic banks.....	16	9.22	9.24	9.17	9.24	9.05	MONEY RATES, ETC.									
Adjusted demand							Per cent per annum									
deposits.....	16	24.31	23.89	24.07	23.87	24.05	F. R. Bank discount									
Time deposits.....	16	5.43	5.42	5.41	5.41	5.41	rate, N. Y.....	23	1.00	1.00	1.00					
New York City:							Treasury bills (new issues) ..	23	0.089	0.092	0.082					
Commercial loans.....	17	2.17	2.18	2.21	2.23	2.23	Treasury notes.....	23	.50	.52	0.44					
Brokers' loans.....	17	.43	.36	.35	.34	.35	Treasury bonds.....	29	2.01	1.96	1.92					
U. S. Gov't. obligations.....	17	6.94	7.06	6.99	6.99	6.98	Commercial paper.....	25	.56	.56	.56					
100 cities outside New York:							Corporate Aaa bonds.....	25, 29	2.80	2.82	2.81					
Commercial loans.....	17	3.51	3.52	3.55	3.57	3.59	Corporate Baa bonds.....	29	4.38	4.33	4.32					
U. S. Gov't. obligations.....	17	7.05	7.13	7.25	7.30	7.33	In unit indicated									
MONEY RATES, ETC.												Per cent per annum				
In unit indicated												In unit indicated				
Treasury bills (new issues).....	21	.107	.100	.103	.066	.087	Stock prices (1926=100):									
Treasury notes.....	21	.41	.38	.37	.40	.39	Total.....	31	76.0	73.8	73.0					
Treasury bonds.....	21, 29	1.90	1.89	1.89	1.94	1.91	Industrial.....	31	88.2	85.6	85.6					
Corporate Aaa bonds.....	29	2.82	2.81	2.78	2.77	2.75	Railroad.....	31	26.6	26.9	26.7					
Corporate Baa bonds.....	29	4.33	4.33	4.32	4.31	4.29	Public utility.....	31	74.5	71.2	67.5					
In unit indicated												Volume of trading (mill. shares):	31	.44	.50	.42
In unit indicated												Brokers' balances (mill. dollars):				
Stock prices (1926=100):							Credit extended customers.....	33	633	606	622					
Total.....	31	72.5	73.3	75.6	76.1	76.1	Money borrowed.....	33	387	368	403					
Industrial.....	31	84.9	85.5	88.6	89.4	89.5	Customers' free credit									
Railroad.....	31	26.2	26.5	26.8	26.6	26.8	balances.....	33	268	265	262					
Public utility.....	31	67.0	69.3	70.7	70.0	69.3	BUSINESS CONDITIONS									
Volume of trading (mill. shares).....	31	.34	.41	.56	.42	.50	Wholesale prices:									
BUSINESS CONDITIONS												All commodities (1926=100):				
Wholesale prices:							Total.....	35, 65	81.5	83.2	84.9					
All commodities (1926=100):							Farm products.....	35	71.6	74.4	76.4					
Total.....	35	85.2	85.9	86.7	87.2	87.7	Other.....	35	84.9	85.9	87.4					
Farm products.....	35	77.3	79.6	81.1	83.0	84.2	Industrial commodities									
Other.....	35	88.2	88.4	88.8	89.0	89.1	(Aug. 1939=100):									
Basic commodities							Total.....	37	105.9	107.3	109.4					
(Aug. 1939=100), total.....	36	142.9	144.0	145.7	146.7	149.1	Finished.....	37	103.6	104.7	106.5					
12 foodstuffs.....	36	148.2	150.4	153.5	154.8	159.2	Raw and semifinished	37	110.9	112.7	115.9					
16 industrial							Cost of living (1935-39=100):									
materials.....	36	138.9	139.3	140.0	140.8	141.8	All items.....	39	101.2	102.2	102.9					
Steel production							Rent.....	39	105.1	105.4	105.8					
(per cent of capacity) ..	44	98.6	99.2	98.6	99.0	99.9	Clothing.....	39	102.1	102.3	102.7					
Automobile production							Food.....	39	98.4	100.6	102.1					
(thous. cars).....	44	106.4	133.6	134.7	133.6	127.9	* Estimated. † Preliminary.									
Freight-car loadings (thous. cars):							1 Figures for other than Wednesday dates are shown under the									
Total.....	45	801.8	852.9	863.0	885.6	908.7	Wednesday included in the weekly period.									
Miscellaneous.....	45	339.8	362.3	368.5	376.2	382.6	2 Tax-exempt issues only.									
Electric power production							3 Partially tax-exempt issues only.									
(mill. kw. hrs.) ⁵	46	2,924	3,042	3,066	3,056	3,121	4 Other than farm products and foods.									
Department store sales							5 Revised series. Back figures may be obtained upon request.									
(1935-39=100).....	46	108	127	120	107	109	6 Less than \$5,000,000.									
F.H.A. home mortgages,							7 Estimate for June is shown on p. 669.									
new constr. (thous.).....	47	4.90	5.42	5.62	6.09	5.53	* Copies of this chart book can be obtained at a price of 50 cents each.									

* Estimated. † Preliminary.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

² Tax-exempt issues only.

³ Partially tax-exempt issues only.

⁴ Other than farm products and foods.

⁵ Revised series. Back figures may be obtained upon request.

⁶ Less than \$5,000,000.

⁷ Estimate for June is shown on p. 669.

* Copies of this chart book can be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1941				Chart book page	1941		
		Mar.	Apr.	May			Mar.	Apr.	May
MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS (cont.)									
<i>In unit indicated</i>									
Industrial production: ^{1 2}									
Total (1935-39=100) ³	41, 42	143	140	p151					
Durable manufactures ⁴	41	64.5	63.3	p68.0					
Iron and steel	42	18.5	17.6	p18.3					
Machinery, etc.	42	30.7	30.4	p34.3					
Other durable	42	15.3	15.3	p15.4					
Nondurable manufactures ⁵	41	59.5	61.5	p64.0					
Textiles and leather	42	18.8	20.0	p20.9					
Paper and printing	42	11.6	11.7	p11.9					
Foods, liquors, and tobacco	42	16.6	16.8	p17.4					
Other nondurable	42	12.4	13.0	p13.7					
Minerals ⁶	41, 42	19.0	15.4	p19.4					
New orders, shipments, and inventories (Jan. 1939=100):									
New orders, total	43	194	196	p212					
Durable, total	43	285	277	p296					
Iron and steel	43	304	304	p302					
Machinery	43	277	266	p290					
Shipments, total	43	165	172	p179					
Durable	43	198	205	p217					
Inventories, total	43	122	124	p127					
Durable	43	132	134	p138					
Nondurable	43	112	112	p115					
Freight-car loadings: ^{1 2 6}									
Total (1935-39=100) ³	57	126	112	135					
Coal	57	27.2	9.6	29.4					
Miscellaneous	57	69.9	71.4	74.4					
All other	57	28.8	30.6	31.5					
<i>1923-25=100</i>									
Factory employment	51, 53	119.9	122.7	p124.7					
Factory payrolls	51, 53	131.2	134.8	p141.9					
Average hourly earnings (cents per hour)	51	69.7	70.8						
Average hours worked (hours per week)	51	40.4	40.0						
Department store sales ³	59	103	104	105					
Department store stocks ¹	59	74	74	74					
<i>In millions of dollars</i>									
Residential contracts awarded: ¹									
Total	47	137	143	174					
Public	47	26	29	47					
Private, total	47	111	115	127					
1- and 2-family dwellings	47	92	101	110					
Other	47	19	14	17					
Construction contracts awarded: ⁴									
Total	49	384	421	p401					
Residential	49	137	147	p156					
Other	49	247	274	p245					
Nonagricultural employment (mill. persons):									
Total	50	37.23	37.68	p38.28					
Manufacturing and mining	50	12.02	11.93	p12.41					
Trade	50	6.26	6.46	p6.42					
Government	50	3.94	3.98	p4.05					
Transportation and public utilities	50	3.06	3.11	p3.18					
Construction	50	1.63	1.78	p1.75					
Income payments: ¹									
Total	54	6,702	6,695	p6,839					
Salaries and wages	54	4,358	4,371	p4,489					
Other	54	2,344	2,324	p2,350					
Cash farm income:									
Total	55	681	704	p773					
Crops	55	197	179	p210					
Livestock and products	55	413	486	p538					
Gov't payments	55	71	39	p25					
Exports and imports:									
Exports	61	357	385						
Imports	61	268	288						
Excess of exports	61	89	98						
MONTHLY FIGURES (cont.)									
INTERNATIONAL FINANCE									
<i>1926=100</i>									
Wholesale prices:									
Canada	65	85.9	86.6						
Germany	65	83.1							
Japan	65	136.0	136.9	137.7					
Sweden	65	133.5							
Switzerland	65	118.2							
United Kingdom	65	121.8	121.8	122.0					
<i>In cents per unit of foreign currency</i>									
Foreign exchange rates:									
Argentina (peso)	67	29.77	29.77	29.77					
Canada (dollar)	67	84.98	87.65	87.42					
Japan (yen)	66	23.44	23.44	23.44					
Switzerland (franc)	66	23.21	23.20	23.20					
United Kingdom (pound)	67	403.19	402.48	403.10					
<i>1941</i>									
		Jan.	Feb.	Mar.					
<i>In billions of dollars</i>									
Increase in U. S. gold stock: ⁵									
Total	63	15.09	15.21	15.35					
Net capital inflow:									
Total	62, 63	6.26	6.15	6.18					
Inflow of foreign capital	62	4.25	4.12	4.16					
Return of domestic capital	62	1.91	1.93	1.93					
Merchandise export surplus	63	4.46	4.53	4.62					
Other factors	63	4.38	4.52	4.54					
Short-term foreign assets and liabilities of banks:									
Liabilities to foreigners	64	3.84	3.72	3.77					
Foreign assets	64	.40	.38	.39					
Net foreign liabilities	64	3.44	3.34	3.38					
<i>1940</i>									
		July-Sept.	Oct.-Dec.	Jan.-Mar.					
<i>In billions of dollars</i>									
Cash income and outgo of U.S. Treas.:									
Cash income	18	1.93	1.90	2.84					
Cash outgo	18	2.51	3.17	3.89					
Excess of cash outgo	18	.58	1.27	1.04					
Domestic corporation security issues, total:									
New	32	.58	1.04	.77					
Refunding	32	.18	.28	.17					
Refunding	32	.40	.77	.60					
<i>Per cent per annum</i>									
Bank rates on customers' loans:									
Total, 19 cities	25	2.68	2.59	2.58					
New York City	27	2.14	2.00	2.06					
7 other Northern and Eastern cities	27	2.56	2.53	2.53					
11 Southern and Western cities	27	3.43	3.36	3.25					
p Preliminary. r Revised.									
¹ Adjusted for seasonal variation.									
² In points in total index.									
³ Estimate for June is shown on p. 669.									
⁴ Three months moving average, adjusted for seasonal variation.									
⁵ Cumulated from January 31, 1934.									
⁶ New series. Table and chart of back figures may be obtained upon request. Computation of index on a 1923-25 base has been discontinued.									

^p Preliminary. ^r Revised.

¹ Adjusted for seasonal variation.

² In points in total index.

³ Estimate for June is shown on p. 669.

⁴ Three months moving average, adjusted for seasonal variation.

⁵ Cumulated from January 31, 1934.

⁶ New series. Table and chart of back figures may be obtained upon request. Computation of index on a 1923-25 base has been discontinued.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK —Continued

[In billions of dollars]

	Chart book page	1938			1939				1940			1941	
		June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	
CALL REPORT FIGURES													
ALL BANKS IN THE U. S.													
Total deposits and currency.....	12	56.74	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	*72.57	
Demand deposits adjusted.....	12	24.39	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	34.94	*36.20	
Time deposits.....	12	26.27	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.74	*27.94	
Currency outside banks.....	12	5.47	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.32	*7.78	
Loans and investments, total.....	13	47.30	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19	*56.15	
Loans.....	13	21.05	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74	*24.32	
Investments.....	13	26.24	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45	*31.83	
MEMBER BANKS													
Investments, total ¹		17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	
U. S. Government obligations:													
Direct.....	14	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	
Guaranteed.....	14	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	
State and local government obligations.....	14	2.14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	
Other domestic securities.....	14	3.13	3.19	3.01	2.96	2.94	(2)	2.77	(2)	2.70	2.80	(2)	
Foreign securities.....	14	.18	.18	.18	.18	.19	(2)	.19	(2)	.17	.17	(2)	
Loans, total ¹		12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	
Commercial loans (incl. open-market paper).....	15	7.01	6.97	³ 5.89	5.96	5.99	(2)	6.57	(2)	6.72	7.52	(2)	
Street loans (Brokers' loans).....	15	.53	.53	³ .79	.67	.56	(2)	.61	(2)	.32	.47	(2)	
Other loans on securities ⁴	15	2.79	2.77	³ .96	.90	.91	(2)	.88	(2)	.80	.83	(2)	
Real estate loans.....	15	2.61	2.66	2.72	2.75	2.83	(2)	2.96	(2)	3.07	3.23	(2)	
All other loans ^{1 5}				2.85	2.77	2.85	(2)	2.94	(2)	3.06	3.27	(2)	
SEMI-ANNUAL FIGURES													
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS													
Total direct and guaranteed obligations outstanding ¹		41.43		43.89		45.34		47.07		47.87	50.36		
Amount held by:													
U. S. Government agencies and trust funds:													
Public issues.....	20	2.12		2.20		2.14		2.34		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	14.04		15.07		15.70		16.30		16.55	17.76		
Mutual savings banks.....	20	2.69		2.88		3.04		3.10		3.11	3.22		
Insurance companies.....	20	5.20		⁶ 5.50		5.80		⁶ 6.10		6.10	⁶ 6.50		
Other investors.....	20	12.10		⁶ 12.50		12.30		⁶ 12.50		12.50	⁶ 13.00		

* Preliminary. + Revised.

¹ Series not shown in Chart Book.

² Figures available for June and December dates only.

³ Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

⁴ Includes since December 31, 1938, only loans made for the purpose of purchasing or carrying securities; loans on securities made for other purposes are included in commercial loans and in all other loans.

⁵ Includes loans to banks and other loans under new classification beginning December 31, 1938.

⁶ Partly estimated.

MEMBER BANK OPERATING RATIOS, 1940, BY FEDERAL RESERVE DISTRICTS

[Averages of individual bank ratios expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Ratios to total earnings:													
Interest and discount on loans.....	57.5	52.9	50.8	52.7	55.1	64.4	62.2	54.6	58.1	52.4	63.4	67.5	62.7
Interest and dividends on securities.....	26.6	29.6	32.8	35.8	32.2	22.7	21.6	27.2	26.5	25.4	19.1	17.7	21.5
Service charges on deposit accounts.....	5.7	7.1	6.9	2.8	4.1	4.4	5.1	7.6	5.1	4.4	7.8	6.0	5.6
All other earnings.....	10.2	10.4	9.5	8.7	8.6	8.5	11.1	10.6	10.3	17.8	9.7	8.8	10.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.9	31.2	29.9	23.8	25.9	26.9	30.0	30.9	28.9	29.9	34.5	35.5	31.5
Interest on time deposits.....	16.3	14.8	18.1	23.2	21.9	21.7	14.4	16.9	15.5	18.0	9.0	4.4	16.7
Real estate taxes.....	2.4	2.6	3.1	2.3	1.8	1.8	3.2	1.7	2.6	2.4	1.9	4.3	1.6
Other taxes.....	4.8	4.8	3.0	4.5	6.1	5.3	4.8	4.8	6.0	4.1	5.0	5.3	4.5
All other expenses.....	18.9	20.7	21.2	17.5	16.8	17.1	19.0	19.3	18.6	19.1	19.0	20.2	18.0
Total expenses.....	72.3	74.1	75.3	71.3	72.5	72.8	71.4	73.6	71.6	73.5	69.4	69.7	72.3
Net earnings.....	27.7	25.9	24.7	28.7	27.5	27.2	28.6	26.4	28.4	26.5	30.6	30.3	27.7
Net charge-offs, etc.....	6.2	9.6	7.8	23.1	5.9	2.4	2.9	.7	2.7	6.6	3.3	2.6	3.8
Net profits.....	21.5	16.3	16.9	5.6	21.6	24.8	25.7	25.7	25.7	19.9	27.3	27.7	23.9
Ratios to total capital accounts:													
Net earnings.....	8.4	6.0	6.8	6.8	7.5	7.9	8.8	8.6	8.6	10.2	10.5	9.6	9.9
Net charge-offs, etc.....	1.9	2.3	2.3	5.5	1.8	.9	1.1	.6	1.0	2.6	1.3	1.0	1.5
Net profits.....	6.5	3.7	4.5	1.3	5.7	7.0	7.7	8.0	7.6	7.6	9.2	8.6	8.4
Cash dividends declared.....	3.0	2.4	1.9	1.9	2.1	2.8	3.5	2.5	3.2	3.2	4.8	4.6	3.4
Real estate assets.....	22.4	19.1	28.3	30.0	22.8	25.9	26.1	18.7	21.9	21.8	15.1	18.7	23.1
Ratios to total assets:													
Total earnings.....	3.7	3.4	3.3	3.7	3.5	3.6	3.8	3.2	3.5	4.0	4.2	4.2	3.9
Total expenses.....	2.6	2.5	2.5	2.6	2.5	2.6	2.7	2.3	2.5	2.9	2.9	2.9	2.8
Net earnings.....	1.1	.9	.8	1.1	1.0	1.0	1.1	.9	1.0	1.1	1.3	1.3	1.1
Net charge-offs, etc.....	.3	.4	.3	.9	.2	.1	.1	.1	.1	.3	.2	.2	.2
Net profits.....	.8	.5	.5	.2	.8	.9	1.0	.8	.9	.8	1.1	1.1	.9
Loans.....	35.7	36.0	32.7	35.9	34.5	40.3	36.5	34.1	34.6	36.1	36.9	36.5	39.1
Securities.....	29.6	31.9	36.5	35.6	34.1	24.5	23.0	30.3	28.4	31.3	24.8	21.2	25.6
Real estate assets.....	2.8	2.7	3.4	4.8	3.0	3.3	3.2	1.9	2.6	2.4	1.9	2.5	2.6
Cash assets.....	31.7	29.4	27.2	23.6	28.2	31.7	37.1	33.6	34.2	29.9	36.4	39.6	32.5
Total capital accounts.....	13.4	16.4	13.4	16.5	13.9	13.3	13.4	10.5	12.7	11.3	13.2	15.0	11.8
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	20.0	23.8	18.9	21.8	19.6	19.8	21.6	16.2	19.8	16.7	21.2	25.1	17.9
Ratios to total deposits:													
Total capital accounts.....	16.1	21.9	16.0	20.2	16.4	15.6	16.1	11.9	15.0	13.0	15.6	18.6	13.7
Time deposits.....	42.1	38.5	56.0	63.0	52.5	47.5	34.6	43.0	36.1	47.7	23.6	11.9	42.4
Ratios to loans:													
Interest and discount on loans.....	6.1	5.1	5.3	5.4	5.7	5.8	6.6	5.2	6.0	6.0	7.4	8.0	6.5
Recoveries on loans.....	.5	.5	.5	.1	.4	.3	.2	.4	.3	.7	.7	.8	.4
Charge-offs on loans.....	.7	.8	.8	.8	.5	.4	.5	.4	.4	.6	.9	.9	.6
Net charge-offs on loans ¹.....	.2	.3	.3	.7	.1	.1	.3	.0	.1	+.1	.2	.1	.2
Net return on loans.....	5.9	4.8	5.0	4.7	5.6	5.7	6.3	5.2	5.9	6.1	7.2	7.9	6.3
Ratios to securities:													
Interest and dividends on securities.....	3.1	3.0	2.9	3.5	3.2	3.1	3.3	2.7	3.1	3.1	3.0	3.2	3.2
Recoveries on securities.....	.3	.5	.5	.4	.4	.3	.3	.3	.4	.4	.2	.2	.2
Profits on securities sold.....	.8	1.0	1.1	1.0	.9	.8	.9	.8	.8	.5	.5	.5	.7
Charge-offs on securities.....	1.0	1.5	1.5	2.5	1.2	.7	.5	.9	.7	1.3	.3	.4	.5
Net charge-offs on securities ¹	+.1	+.0	+.1	1.1	+.1	+.4	+.7	+.2	+.5	.4	+.4	+.3	+.4
Net return on securities.....	3.2	3.0	3.0	2.4	3.3	3.5	4.0	2.9	3.6	2.7	3.4	3.5	3.6
Memorandum ratios:													
Trust dept. earnings to total earnings ²	4.0	5.2	3.8	4.4	5.2	4.1	3.4	4.1	3.3	2.8	3.4	2.2	3.2
Interest on time deposits to time dep. ³	1.6	1.4	1.2	1.6	1.7	1.9	1.7	1.4	1.7	1.7	1.7	1.6	1.7
Personal and retail instal. paper to loans ⁴	9.5	8.3	9.6	8.2	7.8	6.9	8.8	9.9	9.3	11.7	10.2	10.6	13.3
Number of banks⁵.....	6,293	347	743	638	648	418	312	789	394	455	737	542	270

¹ A plus indicates net recoveries, etc.

² Averages comprehend only banks that reported some trust department earnings.

³ Averages comprehend only banks that had some time (or savings) deposits. They include some banks, however, in which no interest was paid on time (or savings) deposits.

⁴ Averages comprehend only banks reporting some personal or retail installment paper.

⁵ The ratios for 193 member banks in operation at the end of 1940 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. Many of the banks not included were new members of the Federal Reserve System in 1940.

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

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

All Districts Combined

[Averages of individual bank ratios expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		Under 250	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	50,000 and over	Under 25	25-50	50-75	75 and over
Ratios to total earnings:													
Interest and discount on loans.....	57.5	70.7	65.1	60.1	56.3	52.0	48.8	47.3	40.8	59.7	58.2	56.1	51.4
Interest and dividends on securities.....	26.6	15.8	21.3	25.7	29.0	30.7	30.3	29.3	35.3	21.8	23.9	30.8	40.3
Service charges on deposit accounts.....	5.7	5.0	5.0	5.3	5.9	6.5	7.2	6.3	3.5	7.2	6.5	4.4	2.0
All other earnings.....	10.2	8.5	8.6	8.9	8.8	10.8	13.7	17.1	20.4	11.3	11.4	8.7	6.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.9	35.1	31.4	29.1	28.4	28.7	30.2	31.5	31.7	35.5	30.7	26.3	21.9
Interest on time deposits.....	16.3	9.4	14.9	17.3	18.3	18.2	16.4	12.6	7.7	4.7	14.8	23.6	31.7
Real estate taxes.....	2.4	2.6	2.1	2.2	2.4	2.6	3.0	2.9	2.5	2.8	2.4	2.3	1.8
Other taxes.....	4.8	5.2	5.0	4.7	4.9	4.6	4.5	4.9	5.4	5.7	5.0	4.2	4.2
All other expenses.....	18.9	20.7	19.1	18.3	17.9	18.6	20.1	21.2	22.8	20.8	19.1	17.8	15.8
Total expenses.....	72.3	73.0	72.5	71.6	71.9	72.7	74.2	73.1	70.1	69.5	72.0	74.2	75.4
Net earnings.....	27.7	27.0	27.5	28.4	28.1	27.3	25.8	26.9	29.9	30.5	28.0	25.8	24.6
Net charge-offs, etc. ¹	6.2	8.2	6.8	6.6	6.4	7.0	5.0	1.6	+2	2.4	4.7	8.9	16.7
Net profits.....	21.5	18.8	20.7	21.8	21.7	20.3	20.8	25.3	30.1	28.1	23.3	16.9	7.9
Ratios to total capital accounts:													
Net earnings.....	8.4	6.9	8.4	9.0	8.6	8.2	7.8	8.1	7.2	8.9	9.0	7.7	6.7
Net charge-offs, etc. ¹	1.9	2.2	2.0	2.0	1.9	2.1	1.6	.8	.3	.8	1.7	2.5	4.1
Net profits.....	6.5	4.7	6.4	7.0	6.7	6.1	6.2	7.3	6.9	8.1	7.3	5.2	2.6
Cash dividends declared.....	3.0	2.7	3.2	3.2	2.9	2.8	2.4	2.9	3.7	4.1	3.1	2.2	2.1
Real estate assets.....	22.4	15.0	17.7	20.2	23.0	26.3	29.4	30.8	25.7	17.0	23.0	25.8	21.7
Ratios to total assets:													
Total earnings.....	3.7	4.8	4.2	3.9	3.5	3.3	3.1	2.7	2.1	3.6	3.7	3.7	3.7
Total expenses.....	2.6	3.4	3.0	2.7	2.5	2.4	2.3	1.9	1.5	2.5	2.6	2.7	2.7
Net earnings.....	1.1	1.4	1.2	1.2	1.0	.9	.8	.8	.6	1.1	1.1	1.0	1.0
Net charge-offs, etc. ¹.....	.3	.5	.3	.3	.2	.2	.2	.1	.0	.1	.2	.4	.7
Net profits.....	.8	.9	.9	.9	.8	.7	.6	.7	.6	1.0	.9	.6	.3
Loans.....	35.7	44.4	40.9	37.7	34.4	32.2	30.4	28.5	24.4	33.9	36.3	36.6	34.9
Securities.....	29.6	21.2	25.5	28.9	31.5	32.8	33.2	31.7	34.3	24.6	27.5	33.8	40.1
Real estate assets.....	2.8	3.0	2.6	2.6	2.9	3.1	3.3	3.1	2.4	2.2	2.8	3.3	3.3
Cash assets.....	31.7	31.3	30.8	30.7	31.1	31.8	32.8	36.4	38.5	39.2	33.3	26.2	21.7
Total capital accounts.....	13.4	21.2	15.5	13.5	12.7	12.0	11.1	9.8	8.9	14.2	12.7	13.4	15.0
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	20.0	31.7	22.9	19.8	18.9	18.0	16.9	15.8	14.9	23.7	19.3	18.3	19.4
Ratios to total deposits:													
Total capital accounts.....	16.1	28.8	18.9	15.9	14.9	14.0	12.8	11.0	10.0	17.6	14.9	15.8	17.9
Time deposits.....	42.1	27.3	38.0	43.6	47.1	48.5	43.9	32.6	18.8	12.2	38.2	61.7	80.3
Ratios to loans:													
Interest and discount on loans.....	6.1	7.9	7.0	6.4	6.0	5.5	5.0	4.6	3.4	6.6	6.1	5.7	5.6
Recoveries on loans.....	.5	.6	.5	.4	.4	.4	.5	.6	.3	.6	.5	.3	.2
Charge-offs on loans.....	.7	1.0	.7	.6	.6	.6	.7	.7	.5	.6	.7	.6	.7
Net charge-offs on loans.....	.2	.4	.2	.2	.2	.2	.2	.1	.2	.0	.2	.3	.5
Net return on loans.....	5.9	7.5	6.8	6.2	5.8	5.3	4.8	4.5	3.2	6.6	5.9	5.4	5.1
Ratios to securities:													
Interest and dividends on securities.....	3.1	3.3	3.3	3.2	3.2	3.0	2.7	2.4	2.1	2.9	3.0	3.2	3.5
Recoveries on securities.....	.3	.2	.3	.4	.3	.4	.3	.4	.4	.2	.3	.4	.5
Profits on securities sold.....	.8	.5	.6	.7	.9	1.0	.9	1.0	.8	.6	.8	1.0	1.1
Charge-offs on securities.....	1.0	.5	.9	1.1	1.1	1.3	1.0	1.0	.8	.5	.8	1.5	2.2
Net charge-offs on securities ¹	+1	+2	+0	.0	+1	+1	+2	+4	+4	+3	+3	.1	.6
Net return on securities.....	3.2	3.5	3.3	3.2	3.3	3.1	2.9	2.8	2.5	3.2	3.3	3.1	2.9
Memorandum ratios:													
Trust dept. earnings to total earnings ²	4.0	2.8	1.5	1.9	2.1	3.1	4.6	6.6	10.3	6.6	4.4	2.7	1.8
Interest on time deposits to time dep. ³	1.6	1.9	1.8	1.7	1.6	1.4	1.3	1.1	.9	1.4	1.6	1.6	1.7
Personal and retail instal. paper to loans ⁴	9.5	9.4	10.0	10.4	10.0	9.2	8.4	7.5	5.4	9.4	9.7	9.5	9.7
Number of banks⁵.....	6,293	396	1,046	1,523	1,333	1,085	423	361	126	1,589	2,128	2,279	297

For numbered footnotes, see page 685.

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

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

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

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

All Districts Combined

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	57.5	68.4	59.9	54.3	44.3	67.3	59.7	51.7	46.4	63.6	56.7	49.5	47.9
Interest and dividends on securities.....	26.6	16.7	21.9	23.7	31.4	17.4	23.8	27.5	30.1	26.1	31.9	35.3	31.1
Service charges on deposit accounts.....	5.7	6.3	8.1	9.2	5.2	5.3	6.4	7.8	6.2	3.2	3.9	5.0	5.1
All other earnings.....	10.2	8.5	10.1	12.8	19.1	10.0	10.1	13.0	17.3	7.1	7.5	10.2	15.9
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.9	37.2	35.1	34.4	33.5	31.9	30.0	30.8	30.9	26.9	25.2	26.0	27.1
Interest on time deposits.....	16.3	3.8	4.6	5.7	6.2	14.1	15.5	14.5	14.3	24.5	25.1	24.1	20.2
Real estate taxes.....	2.4	2.8	2.9	2.7	2.6	2.1	2.2	2.7	2.8	1.7	2.1	2.7	3.6
Other taxes.....	4.8	6.0	5.6	5.4	5.7	4.9	5.1	4.9	4.7	4.2	4.2	4.1	3.9
All other expenses.....	18.9	20.2	19.7	21.6	23.9	19.3	18.4	19.9	19.8	19.0	17.1	17.5	18.7
Total expenses.....	72.3	69.9	67.9	69.8	71.9	72.3	71.2	72.8	72.5	76.3	73.7	74.4	73.5
Net earnings.....	27.7	30.1	32.1	30.2	28.1	27.7	28.8	27.2	27.5	23.7	26.3	25.6	26.5
Net charge-offs, etc. ¹	6.2	4.9	2.6	2.7	+3.6	7.2	3.7	4.6	3.4	10.0	10.2	9.1	10.1
Net profits.....	21.5	25.2	29.5	27.5	31.7	20.5	25.1	22.6	24.1	13.7	16.1	16.5	16.4
Ratios to total capital accounts:													
Net earnings.....	8.4	8.3	9.8	9.4	7.2	8.8	9.6	8.4	8.5	6.9	7.9	7.4	8.2
Net charge-offs, etc. ¹	1.9	1.3	.8	1.0	+6	2.4	1.5	1.6	1.2	2.6	2.8	2.6	3.0
Net profits.....	6.5	7.0	9.0	8.4	7.8	6.4	8.1	6.8	7.3	4.3	5.1	4.8	5.2
Cash dividends declared.....	3.0	4.2	4.7	3.7	3.3	2.8	3.3	2.8	3.1	2.0	2.2	2.3	2.6
Real estate assets.....	22.4	13.5	16.8	20.3	22.4	18.4	20.8	27.2	33.0	19.6	24.1	29.4	43.3
Ratios to total assets:													
Total earnings.....	3.7	4.5	3.7	3.0	2.1	4.5	3.8	3.2	2.9	4.1	3.7	3.3	3.3
Total expenses.....	2.6	3.1	2.5	2.1	1.5	3.2	2.6	2.3	2.1	3.1	2.7	2.4	2.4
Net earnings.....	1.1	1.4	1.2	.9	.6	1.3	1.2	.9	.8	1.0	1.0	.9	.9
Net charge-offs, etc. ¹.....	.3	.2	.1	.1	+0	.4	.2	.2	.1	.4	.4	.3	.4
Net profits.....	.8	1.2	1.1	.8	.6	.9	1.0	.7	.7	.6	.6	.6	.5
Loans.....	35.7	39.7	33.3	30.4	25.1	43.2	36.7	32.1	28.5	43.0	37.0	31.8	32.1
Securities.....	29.6	21.5	25.1	25.2	29.9	22.5	27.2	30.2	33.5	29.9	34.2	37.4	37.5
Real estate assets.....	2.8	2.3	2.1	2.1	2.0	2.8	2.5	3.0	3.3	3.1	3.1	3.6	4.6
Cash assets.....	31.7	36.3	39.3	42.0	42.6	31.3	33.4	34.4	34.3	24.0	25.5	27.0	25.4
Total capital accounts.....	13.4	18.8	13.4	10.8	8.9	15.9	12.4	11.3	9.8	16.1	13.4	12.5	11.1
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	20.0	30.1	22.7	19.1	16.0	23.4	19.0	17.5	15.2	21.4	18.2	17.4	15.0
Ratios to total deposits:													
Total capital accounts.....	16.1	25.0	16.1	12.4	9.9	19.4	14.5	13.0	11.0	19.7	15.8	14.6	12.7
Time deposits.....	42.1	10.6	11.5	16.0	13.4	37.1	38.6	38.7	36.8	63.0	64.3	63.9	59.2
Ratios to loans:													
Interest and discount on loans.....	6.1	8.1	6.9	5.7	3.7	7.1	6.3	5.3	4.7	6.3	5.8	5.3	5.0
Recoveries on loans.....	.5	.7	.6	.4	.4	.5	.5	.5	.8	.3	.3	.4	.5
Charge-offs on loans.....	.7	.9	.6	.4	.4	.8	.6	.6	.8	.5	.6	.8	1.0
Net charge-offs on loans.....	.2	.2	.0	.0	.0	.3	.1	.1	.0	.2	.3	.4	.5
Net return on loans.....	5.9	7.9	6.9	5.7	3.7	6.8	6.2	5.2	4.7	6.1	5.5	4.9	4.5
Ratios to securities:													
Interest and dividends on securities.....	3.1	3.3	3.1	2.7	2.1	3.3	3.1	2.8	2.4	3.4	3.3	3.0	2.5
Recoveries on securities.....	.3	.2	.2	.4	.4	.3	.3	.4	.4	.4	.4	.4	.4
Profits on securities sold.....	.8	.4	.5	.6	.9	.5	.7	.9	1.0	.9	.9	1.1	1.0
Charge-offs on securities.....	1.0	.3	.5	.7	.8	.7	.7	1.1	1.0	1.6	1.6	1.5	1.3
Net charge-offs on securities ¹	+1	+3	+2	+3	+5	+1	+3	+2	+4	.3	.3	+0	+1
Net return on securities.....	3.2	3.6	3.3	3.0	2.6	3.4	3.4	3.0	2.8	3.1	3.0	3.0	2.6
Memorandum ratios:													
Trust dept. earnings to total earnings ²	4.0	2.4	2.4	4.2	9.5	1.4	2.6	4.4	6.4	1.8	1.7	2.9	4.7
Interest on time deposits to time dep. ³	1.6	1.7	1.6	1.2	.9	1.9	1.7	1.3	1.2	1.9	1.6	1.4	1.3
Personal and retail instal. paper to loans ⁴	9.5	9.3	10.4	10.5	5.6	8.7	10.6	9.5	8.6	11.8	9.8	8.1	6.9
Number of banks ⁵.....	6,293	534	586	238	231	478	919	548	183	430	1,351	722	73

For numbered footnotes, see page 685.

the banks having ratios of time to total deposits of less than 25 per cent.

Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

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

BOSTON FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	52.9	56.1	49.0	49.2	44.3	55.2	54.2	52.2	46.5	66.5	54.0	55.6	58.2
Interest and dividends on securities.....	29.6	29.8	30.7	28.8	23.2	25.6	25.2	27.8	31.1	23.7	35.0	31.1	20.9
Service charges on deposit accounts.....	7.1	8.5	9.3	7.6	5.0	9.0	12.3	8.3	6.3	3.2	4.6	5.2	4.6
All other earnings.....	10.4	5.6	11.0	14.4	27.5	10.2	8.3	11.7	16.1	6.6	6.4	8.1	16.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.2	39.0	37.4	35.4	38.0	36.7	33.6	32.3	31.8	26.6	25.0	24.5	25.5
Interest on time deposits.....	14.8	.3	1.7	3.9	1.7	11.5	13.9	14.9	13.9	24.7	24.5	27.3	21.2
Real estate taxes.....	2.6	1.5	2.7	2.5	3.5	3.5	2.5	3.8	3.2	1.9	2.1	2.3	4.3
Other taxes.....	4.8	6.4	4.7	4.5	4.4	5.9	4.8	3.5	4.3	6.4	5.3	4.7	5.1
All other expenses.....	20.7	22.8	23.4	22.8	24.1	26.0	22.2	21.2	20.3	23.4	17.6	16.8	23.2
Total expenses.....	74.1	70.0	69.9	69.1	71.7	83.6	77.0	75.7	73.5	83.0	74.5	75.6	79.3
Net earnings.....	25.9	30.0	30.1	30.9	28.3	16.4	23.0	24.3	26.5	17.0	25.5	24.4	20.7
Net charge-offs, etc. ¹	9.6	19.7	11.3	10.6	+3.2	11.8	6.7	7.7	5.5	5.2	9.1	11.8	10.5
Net profits.....	16.3	10.3	18.8	20.3	31.5	4.6	16.3	16.6	21.0	11.8	16.4	12.6	10.2
Ratios to total capital accounts:													
Net earnings.....	6.0	4.1	5.1	7.1	5.3	2.6	6.2	6.2	6.8	3.9	6.6	6.9	6.5
Net charge-offs, etc. ¹	2.3	3.1	2.1	2.5	+5	2.5	1.9	2.2	1.7	1.4	2.6	3.0	3.1
Net profits.....	3.7	1.0	3.0	4.6	5.8	.1	4.3	4.0	5.1	2.5	4.0	3.9	3.4
Cash dividends declared.....	2.4	2.0	2.4	3.3	3.1	1.6	2.1	2.4	3.2	1.8	2.0	2.4	2.4
Real estate assets.....	19.1	6.0	16.3	17.3	17.5	14.6	19.1	26.9	25.7	18.1	17.7	19.0	57.4
Ratios to total assets:													
Total earnings.....	3.4	4.0	3.4	3.1	2.1	3.5	3.7	3.1	3.0	3.8	3.7	3.4	3.3
Total expenses.....	2.5	2.8	2.4	2.1	1.5	2.9	2.8	2.3	2.2	3.1	2.7	2.5	2.6
Net earnings.....	.9	1.2	1.0	1.0	.6	.6	.9	.8	.8	.7	1.0	.9	.7
Net charge-offs, etc. ¹.....	.4	.8	.4	.3	+0	.4	.3	.3	.2	.2	.4	.4	.4
Net profits.....	.5	.4	.6	.7	.6	.2	.6	.5	.6	.5	.6	.5	.3
Loans.....	36.0	37.7	31.6	34.5	29.1	34.8	36.5	34.9	30.2	45.1	38.6	38.2	40.3
Securities.....	31.9	31.0	29.8	28.8	24.4	29.4	29.8	30.5	37.5	30.5	36.5	33.7	30.3
Real estate assets.....	2.7	1.8	3.1	2.2	2.0	2.7	2.7	3.3	3.1	2.8	2.6	2.3	6.0
Cash assets.....	29.4	29.4	35.4	34.4	44.1	33.0	30.8	31.1	28.8	21.4	22.2	25.6	22.8
Total capital accounts.....	16.4	33.1	21.3	15.0	11.3	19.7	14.5	12.4	11.9	17.6	15.5	12.9	10.9
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	23.8	46.6	33.2	23.7	21.3	29.8	21.5	18.3	17.2	22.6	20.1	17.8	14.3
Ratios to total deposits:													
Total capital accounts.....	21.9	62.3	28.4	18.1	13.1	25.4	17.3	14.3	13.7	22.0	18.7	15.0	12.4
Time deposits.....	38.5	1.9	4.9	13.4	5.9	37.6	38.3	39.3	38.0	66.0	65.9	64.6	53.7
Ratios to loans:													
Interest and discount on loans.....	5.1	6.1	5.4	4.6	3.1	5.7	5.6	4.7	4.8	5.7	5.3	5.1	4.7
Recoveries on loans.....	.5	.7	.6	.4	.6	.2	.2	.5	1.2	.5	.3	.3	.2
Charge-offs on loans.....	.8	1.7	.9	.7	.4	.2	.5	.8	1.3	.7	.5	.6	.5
Net charge-offs on loans ¹.....	.3	1.0	.3	.3	+2	.0	.3	.3	.1	.2	.2	.3	.3
Net return on loans.....	4.8	5.1	5.1	4.3	3.3	5.7	5.3	4.4	4.7	5.5	5.1	4.8	4.4
Ratios to securities:													
Interest and dividends on securities.....	3.0	3.4	3.3	2.9	1.9	4.3	3.1	2.7	2.5	2.9	3.4	3.0	2.3
Recoveries on securities.....	.5	.3	.5	.7	.3	.1	.9	.5	.4	.3	.4	.7	.3
Profits on securities sold.....	1.0	.7	1.0	.5	1.1	1.0	1.4	1.0	1.2	.8	.9	1.1	.6
Charge-offs on securities.....	1.5	1.2	1.4	1.2	.7	1.3	1.9	1.5	1.7	1.0	1.6	1.9	.8
Net charge-offs on securities ¹	+0	.2	+1	+0	+7	.2	+4	+0	.1	+1	.3	.1	+1
Net return on securities.....	3.0	3.2	3.4	2.9	2.6	4.1	3.5	2.7	2.4	3.0	3.1	2.9	2.4
Memorandum ratios:													
Trust dept. earnings to total earnings ²	5.2	4.4	2.6	9.5	18.8	-----	3.1	4.5	7.4	.6	1.0	2.7	3.8
Interest on time deposits to time dep. ³	1.4	.3	1.2	1.0	.6	1.4	1.5	1.3	1.3	1.7	1.6	1.6	1.5
Personal and retail instal. paper to loans ⁴	8.3	14.7	8.0	7.6	3.6	8.2	12.2	9.1	7.1	6.1	7.3	7.1	5.2
Number of banks⁵.....	347	30	43	20	19	6	27	48	16	10	61	61	6

For footnotes, see page 685.

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

NEW YORK FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	50.8	37.4	45.3	57.3	36.0	63.2	51.4	50.5	45.6	59.9	53.3	47.6	43.9
Interest and dividends on securities.....	32.8	50.2	39.7	16.7	34.3	23.2	32.6	24.0	27.3	30.1	33.7	35.5	32.9
Service charges on deposit accounts.....	6.9	7.8	8.7	18.2	4.0	8.1	8.1	11.7	7.9	4.8	6.2	7.0	6.1
All other earnings.....	9.5	4.6	6.3	7.8	25.7	5.5	7.9	13.8	19.2	5.2	6.8	9.9	17.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.9	49.0	40.4	35.7	36.6	33.2	33.2	33.4	30.4	30.1	28.1	28.2	29.0
Interest on time deposits.....	18.1	1.0	4.0	4.0	2.4	15.2	14.1	11.7	12.4	20.8	20.6	21.2	17.9
Real estate taxes.....	3.1	1.3	2.7	.9	2.3	2.8	3.1	3.3	4.4	2.1	2.7	3.6	5.1
Other taxes.....	3.0	3.9	4.1	5.7	3.7	2.5	4.0	3.2	2.6	2.5	3.2	2.7	2.4
All other expenses.....	21.2	22.1	20.0	27.9	28.1	24.8	22.0	24.8	23.8	21.5	19.9	20.0	21.2
Total expenses.....	75.3	77.3	71.2	74.2	73.1	78.5	76.4	76.4	73.6	77.0	74.5	75.7	75.6
Net earnings.....	24.7	22.7	28.8	25.8	26.9	21.5	23.6	23.6	26.4	23.0	25.5	24.3	24.4
Net charge-offs, etc. ¹	7.8	7.1	7.0	1.9	+5.5	7.8	2.4	7.2	10.6	10.4	9.9	7.1	9.5
Net profits.....	16.9	15.6	21.8	23.9	32.4	13.7	21.2	16.4	15.8	12.6	15.6	17.2	14.9
Ratios to total capital accounts:													
Net earnings.....	6.8	2.8	4.4	7.1	5.0	5.5	6.4	7.5	8.0	5.8	7.1	7.1	7.4
Net charge-offs, etc. ¹	2.3	.5	1.0	.7	+1.0	1.9	1.1	2.4	3.3	2.8	2.7	2.3	3.6
Net profits.....	4.5	2.3	3.4	6.4	6.0	3.6	5.3	5.1	4.7	3.0	4.4	4.8	3.8
Cash dividends declared.....	1.9	1.6	2.6	2.5	3.4	.8	1.9	1.6	2.8	1.4	1.9	1.9	1.8
Real estate assets.....	28.3	8.7	16.4	5.7	18.5	23.4	29.2	36.7	41.1	16.4	25.4	33.2	53.4
Ratios to total assets:													
Total earnings.....	3.3	3.3	3.3	3.6	1.8	3.7	3.3	3.4	3.1	4.0	3.5	3.2	3.0
Total expenses.....	2.5	2.5	2.3	2.7	1.4	2.9	2.5	2.6	2.3	3.0	2.6	2.4	2.3
Net earnings.....	.8	.8	1.0	.9	.4	.8	.8	.8	.8	1.0	.9	.8	.7
Net charge-offs, etc. ¹.....	.3	.3	.3	.1	+1	.3	.1	.3	.3	.5	.4	.3	.3
Net profits.....	.5	.5	.7	.8	.5	.5	.7	.5	.5	.5	.5	.5	.4
Loans.....	32.7	21.4	26.4	40.0	22.7	40.6	30.7	36.3	31.3	40.6	34.3	29.3	28.7
Securities.....	36.5	43.2	39.2	20.2	34.8	25.7	33.6	31.8	33.8	33.4	36.8	40.1	41.3
Real estate assets.....	3.4	1.8	3.4	1.0	1.6	3.8	4.0	3.9	4.2	2.6	3.1	3.7	5.2
Cash assets.....	27.2	33.6	30.8	36.7	40.3	29.9	31.6	27.6	30.2	23.3	25.6	26.7	24.3
Total capital accounts.....	13.4	27.2	24.7	14.3	9.5	16.7	14.8	11.3	10.6	17.5	13.7	11.8	10.7
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	18.9	41.1	38.3	23.2	16.4	24.1	22.2	15.9	15.6	23.6	18.8	16.4	14.3
Ratios to total deposits:													
Total capital accounts.....	16.0	39.1	34.9	17.5	10.8	20.6	17.9	13.0	12.0	21.9	16.2	13.5	12.2
Time deposits.....	56.0	3.7	4.9	17.8	7.6	45.3	43.5	41.6	39.2	62.1	64.2	64.2	58.5
Ratios to loans:													
Interest and discount on loans.....	5.3	6.0	5.7	5.3	2.8	5.9	5.8	4.8	4.5	6.0	5.6	5.2	4.7
Recoveries on loans.....	.5	.2	.3	.2	.4	.4	.6	.7	.5	.4	.4	.5	.7
Charge-offs on loans.....	.8	.0	.7	.3	.4	.8	.7	1.1	1.1	.8	.7	.9	1.1
Net charge-offs on loans ¹.....	.3	+2	.4	.1	.0	.4	.1	.4	.6	.4	.3	.4	.4
Net return on loans.....	5.0	6.2	5.3	5.2	2.8	5.5	5.7	4.4	3.9	5.6	5.3	4.8	4.3
Ratios to securities:													
Interest and dividends on securities.....	2.9	3.8	3.4	2.6	1.7	3.2	3.0	2.5	2.4	3.4	3.0	2.7	2.4
Recoveries on securities.....	.5	.0	.3	.5	.4	.2	.4	.6	.3	.5	.5	.5	.3
Profits on securities sold.....	1.1	.7	.6	1.0	.9	.8	.9	1.3	1.5	.9	1.2	1.2	1.4
Charge-offs on securities.....	1.5	1.1	1.0	1.3	.8	.9	1.1	1.4	1.4	1.5	1.7	1.4	1.4
Net charge-offs on securities ¹	+1	.4	.1	+2	+5	+1	+2	+5	+4	.1	.0	+3	+3
Net return on securities.....	3.0	3.4	3.3	2.8	2.2	3.3	3.2	3.0	2.8	3.3	3.0	3.0	2.7
Memorandum ratios:													
Trust dept. earnings to total earnings ²	3.8	-----	3.5	1.0	16.2	-----	1.2	4.5	6.2	2.0	1.2	2.6	4.7
Interest on time deposits to time dep. ³	1.2	.5	.9	1.0	.5	1.5	1.2	1.0	1.1	1.6	1.3	1.1	1.0
Personal and retail instal. paper to loans ⁴	9.6	-----	4.6	13.4	4.0	8.5	12.2	10.0	10.1	10.8	10.6	8.5	6.3
Number of banks ⁵.....	743	5	11	8	29	16	43	44	26	68	268	200	25

For footnotes, see page 685.

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

PHILADELPHIA FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	52.7			54.0	33.4	58.9	54.8	47.9	42.7	60.8	54.8	46.5	42.6
Interest and dividends on securities.....	35.8			27.6	39.2	27.8	29.8	29.8	34.6	32.7	36.3	40.5	37.7
Service charges on deposit accounts.....	2.8			8.7	1.9	4.4	6.0	6.6	4.0	1.7	2.3	2.5	3.1
All other earnings.....	8.7			9.7	25.5	8.9	9.4	15.7	18.7	4.8	6.6	10.5	16.6
Total earnings.....	100.0			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	23.8			33.9	32.3	29.8	27.4	28.6	29.1	24.7	22.4	21.7	22.2
Interest on time deposits.....	23.2			6.8	3.2	13.2	13.4	12.8	14.6	27.1	25.7	25.3	18.9
Real estate taxes.....	2.3			2.3	1.8	2.1	2.7	2.6	3.9	1.4	2.1	2.8	3.5
Other taxes.....	4.5			6.2	6.6	5.0	4.9	5.4	3.6	4.4	4.1	4.9	4.1
All other expenses.....	17.5			19.3	21.3	22.1	20.0	18.7	16.7	19.4	17.0	15.4	16.0
Total expenses.....	71.3			68.5	65.2	72.2	68.4	68.1	67.9	77.0	71.3	70.1	64.7
Net earnings.....	28.7			31.5	34.8	27.8	31.6	31.9	32.1	23.0	28.7	29.9	35.3
Net charge-offs, etc.....	23.1			18.3	10.5	20.3	18.9	16.2	12.7	23.4	25.9	21.9	42.3
Net profits.....	5.6			13.2	24.3	7.5	12.7	15.7	19.4	- .4	2.8	8.0	-7.0
Ratios to total capital accounts:													
Net earnings.....	6.8			6.3	6.9	6.3	8.3	7.9	7.8	5.2	6.9	6.9	8.4
Net charge-offs, etc.....	5.5			3.8	2.0	4.9	5.2	3.9	3.5	5.3	6.2	5.1	10.2
Net profits.....	1.3			2.5	4.9	1.4	3.1	4.0	4.3	- .1	.7	1.8	-1.8
Cash dividends declared.....	1.9			2.3	4.6	.7	1.7	2.2	2.4	1.2	1.7	2.4	3.3
Real estate assets.....	30.0			20.2	26.5	30.5	31.9	37.5	49.2	23.8	28.5	32.6	44.3
Ratios to total assets:													
Total earnings.....	3.7			3.0	2.3	4.0	3.5	3.6	2.8	3.9	3.8	3.5	3.3
Total expenses.....	2.6			2.1	1.5	2.9	2.3	2.4	1.9	3.0	2.7	2.4	2.1
Net earnings.....	1.1			.9	.8	1.1	1.2	1.2	.9	.9	1.1	1.1	1.2
Net charge-offs, etc.....	.9			.5	.3	.8	.7	.6	.4	.9	1.0	.8	1.4
Net profits.....	.2			.4	.5	.3	.5	.6	.5	- .0	.1	.3	- .2
Loans.....	35.9			31.8	23.1	40.6	35.9	32.0	27.0	42.1	37.6	31.6	29.6
Securities.....	35.6			28.6	35.0	27.0	30.5	33.0	35.1	33.0	36.3	38.7	41.0
Real estate assets.....	4.8			3.1	3.4	6.0	4.7	5.7	5.7	4.4	4.6	5.1	6.3
Cash assets.....	23.6			36.3	37.6	26.4	28.5	28.8	31.7	20.4	21.5	24.4	22.8
Total capital accounts.....	16.5			15.8	12.1	20.1	15.4	15.2	12.0	18.7	16.5	16.3	14.7
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	21.8			24.8	19.8	27.4	22.2	21.6	18.1	23.6	21.2	21.9	19.1
Ratios to total deposits:													
Total capital accounts.....	20.2			19.1	14.2	25.7	18.9	18.4	13.8	23.4	20.2	19.9	17.7
Time deposits.....	63.0			17.3	10.5	43.8	44.8	41.5	39.2	67.0	69.6	68.4	58.1
Ratios to loans:													
Interest and discount on loans.....	5.4			5.2	3.1	5.8	5.4	5.4	4.5	5.7	5.6	5.3	4.7
Recoveries on loans.....	.1			.0	.2	.1	.1	.2	.3	.1	.1	.1	.1
Charge-offs on loans.....	.8			.3	.9	.7	.7	1.1	1.7	.5	.7	1.0	3.3
Net charge-offs on loans.....	.7			.3	.7	.6	.6	.9	1.4	.4	.6	.9	3.2
Net return on loans.....	4.7			4.9	2.4	5.2	4.8	4.5	3.1	5.3	5.0	4.4	1.5
Ratios to securities:													
Interest and dividends on securities.....	3.5			2.8	2.5	4.3	3.4	3.0	2.8	3.7	3.7	3.5	3.0
Recoveries on securities.....	.4			.2	.1	.1	.3	.3	.6	.4	.4	.4	.3
Profits on securities sold.....	1.0			.3	.9	2.3	.9	1.3	1.4	.9	1.0	1.1	1.0
Charge-offs on securities.....	2.5			1.8	.8	3.7	2.0	1.6	1.1	2.9	3.0	2.1	1.4
Net charge-offs on securities ¹	1.1			1.3	+ .2	1.3	.8	.0	+ .9	1.6	1.6	.6	.1
Net return on securities.....	2.4			1.5	2.7	3.0	2.6	3.0	3.7	2.1	2.1	2.9	2.9
Memorandum ratios:													
Trust dept. earnings to total earnings ²	4.4			3.6	19.9	-----	3.0	6.9	9.4	.5	2.5	3.2	5.7
Interest on time deposits to time dep. ³	1.6			1.3	.8	1.5	1.2	1.3	1.2	1.9	1.6	1.5	1.3
Personal and retail instal. paper to loans ⁴	8.2			6.9	5.8	11.4	10.8	10.2	8.0	11.0	7.8	6.2	3.9
Number of banks⁵.....	638	None	2	6	12	13	34	34	14	96	274	145	8

For footnotes, see page 685.

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

CLEVELAND FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	55.1	71.9	58.9	45.1	36.9	62.4	58.2	48.1	44.4	62.0	56.4	51.8	45.8
Interest and dividends on securities.....	32.2	18.2	29.6	32.3	42.8	28.7	29.1	33.0	33.4	28.7	33.6	34.2	32.3
Service charges on deposit accounts.....	4.1	3.9	5.8	5.0	3.5	3.5	4.8	6.1	5.3	3.1	3.3	4.3	3.9
All other earnings.....	8.6	6.0	5.7	17.6	16.8	5.4	7.9	12.8	16.9	6.2	6.7	9.7	18.0
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	25.9	36.8	33.4	30.0	27.4	30.0	27.6	27.3	29.8	24.9	23.5	25.0	25.5
Interest on time deposits.....	21.9	1.6	4.6	8.8	8.9	14.8	16.6	15.8	13.9	24.5	27.9	25.8	21.1
Real estate taxes.....	1.8	1.1	2.2	.6	1.6	1.3	1.7	1.8	2.4	1.2	1.7	2.2	3.0
Other taxes.....	6.1	11.6	7.0	6.4	9.1	6.8	6.7	6.8	6.7	5.7	5.7	5.3	5.9
All other expenses.....	16.8	20.1	19.6	21.2	21.0	17.5	16.6	17.8	18.0	17.7	15.5	16.5	15.3
Total expenses.....	72.5	71.2	66.8	67.0	68.0	70.4	69.2	69.5	70.8	74.0	74.3	74.8	70.8
Net earnings.....	27.5	28.8	33.2	33.0	32.0	29.6	30.8	30.5	29.2	26.0	25.7	25.2	29.2
Net charge-offs, etc. ¹	5.9	+1.1	4.0	9.3	+1.5	2.7	5.6	6.8	5.0	5.6	6.0	8.0	11.5
Net profits.....	21.6	29.9	29.2	23.7	33.5	26.9	25.2	23.7	24.2	20.4	19.7	17.2	17.7
Ratios to total capital accounts:													
Net earnings.....	7.5	4.6	6.6	9.9	6.1	6.4	8.1	8.6	8.0	7.0	7.7	7.0	7.2
Net charge-offs, etc. ¹	1.8	+1	.9	2.4	.0	.9	1.6	2.1	1.4	1.5	1.9	2.3	2.8
Net profits.....	5.7	4.7	5.7	7.5	6.1	5.5	6.5	6.5	6.6	5.5	5.8	4.7	4.4
Cash dividends declared.....	2.1	2.4	2.7	2.6	2.6	1.9	2.6	2.7	2.3	1.6	2.0	1.9	2.4
Real estate assets.....	22.8	12.1	16.3	9.5	23.9	13.9	18.4	25.9	30.4	14.9	22.3	31.2	41.0
Ratios to total assets:													
Total earnings.....	3.5	3.4	3.2	3.0	2.1	3.9	3.6	3.4	2.8	4.1	3.6	3.3	3.4
Total expenses.....	2.5	2.4	2.1	2.0	1.4	2.7	2.5	2.3	2.0	3.0	2.7	2.5	2.4
Net earnings.....	1.0	1.0	1.1	1.0	.7	1.2	1.1	1.1	.8	1.1	.9	.8	1.0
Net charge-offs, etc. ¹.....	.2	+0	.1	.3	+0	.1	.2	.3	.1	.2	.2	.3	.4
Net profits.....	.8	1.0	1.0	.7	.7	1.1	.9	.8	.7	.9	.7	.5	.6
Loans.....	34.5	42.3	32.2	24.8	21.4	40.8	35.6	29.2	27.9	42.8	35.7	31.1	30.1
Securities.....	34.1	22.0	30.2	32.1	35.8	30.9	32.3	36.0	34.4	31.3	34.9	36.6	36.5
Real estate assets.....	3.0	2.6	2.6	1.0	2.5	2.4	2.6	3.2	3.4	2.4	2.8	3.9	5.7
Cash assets.....	28.2	33.1	34.9	42.0	39.9	25.8	29.4	31.5	33.9	23.5	26.4	28.3	27.4
Total capital accounts.....	13.9	23.7	16.7	10.3	12.1	19.7	14.2	12.4	10.8	16.4	13.0	12.7	14.0
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	19.6	36.8	26.3	17.7	20.2	26.8	20.3	18.8	16.3	21.8	17.9	17.9	19.4
Ratios to total deposits:													
Total capital accounts.....	16.4	31.6	20.4	11.6	14.2	25.3	16.8	14.4	12.2	20.0	15.1	14.7	16.5
Time deposits.....	52.5	5.8	10.0	19.5	18.3	40.4	41.3	41.2	35.9	62.3	63.8	60.8	60.4
Ratios to loans:													
Interest and discount on loans.....	5.7	5.8	5.9	5.5	3.7	6.0	5.9	5.6	4.5	6.0	5.9	5.7	5.3
Recoveries on loans.....	.4	.1	.5	.0	.5	.3	.2	.4	.4	.3	.4	.3	.6
Charge-offs on loans.....	.5	.3	.4	.1	.3	.3	.3	.6	.7	.4	.5	.6	.5
Net charge-offs on loans ¹.....	.1	.2	+1	.1	+2	.0	.1	.2	.3	.1	.1	.3	+1
Net return on loans.....	5.6	5.6	6.0	5.4	3.9	6.0	5.8	5.4	4.2	5.9	5.8	5.4	5.4
Ratios to securities:													
Interest and dividends on securities.....	3.2	2.6	3.0	2.8	.	3.5	3.1	3.2	2.6	3.6	3.3	3.1	2.9
Recoveries on securities.....	.4	.6	.1	.0	.3	.4	.3	.8	.7	.4	.3	.2	.8
Profits on securities sold.....	.9	.7	.8	.1	.6	.5	.7	1.1	.7	1.0	1.0	.9	.9
Charge-offs on securities.....	1.2	.4	.8	.7	.5	.8	1.0	1.7	1.1	1.3	1.3	1.1	2.4
Net charge-offs on securities ¹	+1	+9	+1	.6	+4	+1	.0	+2	+3	+1	.0	+0	.7
Net return on securities.....	3.3	3.5	3.1	2.2	2.9	3.6	3.1	3.4	2.9	3.7	3.3	3.1	2.2
Memorandum ratios:													
Trust dept. earnings to total earnings ²	5.2	1.6	2.0	17.1	7.3	-----	4.9	6.8	8.0	-----	2.6	3.4	5.9
Interest on time deposits to time dep. ³	1.7	1.0	1.8	1.5	1.1	1.7	1.6	1.4	1.2	1.9	1.8	1.6	1.4
Personal and retail instal. paper to loans ⁴	7.8	4.2	6.5	7.4	2.8	8.4	7.1	6.4	4.9	11.1	8.5	7.3	4.8
Number of banks ⁵	648	7	19	4	13	34	84	57	24	64	219	114	9

For footnotes, see page 685.

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

RICHMOND FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	64.4	59.5	50.6	59.4	46.0	68.3	63.6	62.3	52.3	70.6	68.5	65.2	63.6
Interest and dividends on securities.....	22.7	17.6	31.1	17.2	31.4	20.1	21.8	21.8	22.8	22.3	22.9	23.0	26.5
Service charges on deposit accounts.....	4.4	6.0	3.6	9.1	5.9	4.9	5.9	5.9	4.9	2.7	3.0	2.8	4.4
All other earnings.....	8.5	16.9	14.7	14.3	16.7	6.7	8.7	10.0	20.0	4.4	5.6	9.0	5.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	26.9	50.5	37.0	33.4	32.7	26.5	27.4	28.4	31.0	25.1	23.5	24.4	33.2
Interest on time deposits.....	21.7	6.9	8.0	6.1	8.2	17.2	17.9	18.1	15.2	29.3	28.0	27.7	23.6
Real estate taxes.....	1.8	2.3	2.7	2.1	1.4	2.1	2.4	2.1	2.8	1.1	1.4	1.6	1.9
Other taxes.....	5.3	3.2	5.7	7.3	6.0	4.2	4.4	6.0	6.1	5.6	5.2	5.4	5.2
All other expenses.....	17.1	39.7	16.6	21.5	22.6	18.6	17.4	17.0	18.4	17.5	15.0	15.3	17.3
Total expenses.....	72.8	102.6	70.0	70.4	70.9	68.6	69.5	71.6	73.5	78.6	73.1	74.4	81.2
Net earnings.....	27.2	-2.6	30.0	29.6	29.1	31.4	30.5	28.4	26.5	21.4	26.9	25.6	18.8
Net charge-offs, etc. ¹	2.4	+1.9	+1	.1	+4.3	5.7	2.7	2.3	1.1	1.6	4.8	+9	+16.4
Net profits.....	24.8	- .7	30.1	29.5	33.4	25.7	27.8	26.1	25.4	19.8	22.1	26.5	35.2
Ratios to total capital accounts:													
Net earnings.....	7.9	.8	6.8	8.4	8.2	8.7	8.9	7.8	7.1	5.7	8.1	8.2	6.8
Net charge-offs, etc. ¹.....	.9	+ .4	+ .0	.2	+ .7	1.6	1.1	1.2	.3	.4	1.6	+ .0	+4.8
Net profits.....	7.0	1.2	6.8	8.2	8.9	7.1	7.8	6.6	6.8	5.3	6.5	8.2	11.6
Cash dividends declared.....	2.8	1.5	2.8	2.9	4.0	1.7	3.0	3.1	3.1	2.1	2.8	3.0	2.2
Real estate assets.....	25.9	9.1	20.5	21.2	25.0	23.0	26.3	26.1	42.8	20.3	27.3	28.0	30.0
Ratios to total assets:													
Total earnings.....	3.6	3.2	2.9	2.8	2.1	4.0	3.7	3.3	3.0	4.0	3.9	3.7	3.3
Total expenses.....	2.6	3.2	2.0	2.0	1.5	2.7	2.5	2.3	2.2	3.1	2.8	2.7	2.7
Net earnings.....	1.0	.0	.9	.8	.6	1.3	1.2	1.0	.8	.9	1.1	1.0	.6
Net charge-offs, etc. ¹.....	.1	+ .1	.0	.0	+ .1	.2	.2	.1	.1	.1	.2	.0	+ .5
Net profits.....	.9	.1	.9	.8	.7	1.1	1.0	.9	.7	.8	.9	1.0	1.1
Loans.....	40.3	26.1	27.8	34.0	25.4	43.1	38.1	37.8	31.6	45.5	44.5	44.2	40.8
Securities.....	24.5	19.4	24.8	19.3	27.5	23.6	23.5	22.5	26.4	25.0	25.8	24.3	33.3
Real estate assets.....	3.3	2.0	2.8	2.4	1.9	3.5	3.4	3.2	5.3	3.2	3.5	3.4	2.8
Cash assets.....	31.7	52.2	44.5	44.1	44.8	29.7	34.8	36.2	36.4	26.2	26.1	27.7	22.5
Total capital accounts.....	13.3	21.4	14.1	10.9	7.7	15.5	13.3	13.0	11.6	16.0	13.4	12.3	10.5
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	19.8	48.9	26.7	19.9	14.5	22.1	20.6	20.5	18.3	21.8	18.5	17.2	13.9
Ratios to total deposits:													
Total capital accounts.....	15.6	27.8	16.8	12.4	8.4	18.6	15.6	15.3	13.4	19.5	15.8	14.3	11.9
Time deposits.....	47.5	16.5	16.5	15.7	15.8	39.9	39.1	38.5	34.1	63.3	61.3	61.1	56.8
Ratios to loans:													
Interest and discount on loans.....	5.8	7.3	5.3	5.0	3.7	6.5	6.2	5.5	4.8	6.3	6.1	5.6	5.2
Recoveries on loans.....	.3	.3	.3	.1	.2	.2	.5	.5	.5	.2	.2	.5	.4
Charge-offs on loans.....	.4	.1	.2	.1	.2	.4	.4	.6	.5	.2	.4	.7	.2
Net charge-offs on loans ¹.....	.1	+ .2	+ .1	+ .0	+ .0	.2	+ .1	.1	.0	.0	.2	.2	+ .2
Net return on loans.....	5.7	7.5	5.4	5.0	3.7	6.3	6.3	5.4	4.8	6.3	5.9	5.4	5.4
Ratios to securities:													
Interest and dividends on securities.....	3.1	2.9	4.0	2.5	2.2	3.2	3.2	3.0	2.5	3.2	3.3	3.1	2.3
Recoveries on securities.....	.3	.1	.1	.2	.8	.1	.1	.3	.2	.2	.4	.3	.4
Profits on securities sold.....	.8	.3	.2	.5	.8	.5	.7	.9	.9	.5	.8	1.5	1.4
Charge-offs on securities.....	.7	.3	.1	.5	1.2	.3	.4	.7	.6	.4	.8	.9	.4
Net charge-offs on securities ¹	+ .4	+ .1	+ .2	+ .2	+ .4	+ .3	+ .4	+ .5	+ .5	+ .3	+ .4	+ .9	+1.4
Net return on securities.....	3.5	3.0	4.2	2.7	2.6	3.5	3.6	3.5	3.0	3.5	3.7	4.0	3.7
Memorandum ratios:													
Trust dept. earnings to total earnings ²	4.1	.6	4.6	8.8		2.7	4.4	7.2	3.0	1.9	3.7	1.5	
Interest on time deposits to time dep. ³	1.9	1.7	1.6	1.2	1.2	2.0	1.9	1.7	1.5	2.2	2.0	1.8	1.6
Personal and retail instal. paper to loans ⁴	6.9	5.5	6.1	7.8	3.7	7.3	7.8	7.9	7.7	7.9	6.0	7.5	1.6
Number of banks ⁵.....	418	4	9	17	19	26	64	56	13	40	132	35	3

For footnotes, see page 685.

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

ATLANTA FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	62.2	67.6	60.6	52.7	45.5	73.7	64.2	58.2	46.9	72.3	69.4	66.7	
Interest and dividends on securities.....	21.6	15.7	21.3	24.0	32.6	13.6	21.6	24.1	26.3	20.0	19.9	17.6	
Service charges on deposit accounts.....	5.1	6.5	6.1	9.5	5.6	2.8	5.0	5.3	3.8	2.9	3.5	4.5	
All other earnings.....	11.1	10.2	12.0	13.8	16.3	9.9	9.2	12.4	23.0	4.8	7.2	11.2	
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Salaries and wages.....	30.0	33.7	34.7	33.5	29.0	32.3	28.4	29.5	27.9	30.4	25.3	25.9	
Interest on time deposits.....	14.4	4.1	7.8	6.0	7.4	14.4	16.0	16.7	15.3	25.5	23.7	23.8	
Real estate taxes.....	3.2	3.7	4.0	2.2	2.7	2.8	2.7	4.0	3.8	4.0	4.0	4.0	
Other taxes.....	4.8	6.1	5.3	4.5	6.1	5.4	4.9	3.5	5.7	4.5	4.0	4.5	
All other expenses.....	19.0	17.1	20.1	22.1	23.6	17.6	17.7	20.1	20.5	18.4	15.4	16.8	
Total expenses.....	71.4	64.7	71.9	68.3	68.8	72.5	69.7	73.8	73.2	82.8	72.4	75.0	
Net earnings.....	28.6	35.3	28.1	31.7	21.2	27.5	30.3	26.2	26.8	17.2	27.6	25.0	
Net charge-offs, etc. ¹	2.9	3.9	2.7	2.2	+2.3	4.0	3.5	2.8	.0	+4.3	8.0	9.1	
Net profits.....	25.7	31.4	25.4	29.5	33.5	23.5	26.8	23.4	26.8	21.5	19.6	15.9	
Ratios to total capital accounts:													
Net earnings.....	8.8	7.5	8.1	10.0	9.6	7.8	9.6	8.2	9.0	5.2	9.7	10.1	
Net charge-offs, etc. ¹	1.1	.8	.8	.5	+2	1.3	1.4	1.0	.5	+4	3.0	3.6	
Net profits.....	7.7	6.7	7.3	9.5	9.8	6.5	8.2	7.2	8.5	5.6	6.7	6.5	
Cash dividends declared.....	3.5	3.4	3.8	3.0	3.2	2.9	4.0	3.2	3.8	2.6	3.8	3.2	
Real estate assets.....	26.1	13.7	17.3	21.0	28.9	19.8	24.1	34.8	46.3	37.2	27.3	38.2	
Ratios to total assets:													
Total earnings.....	3.8	3.9	3.4	3.1	2.4	4.6	4.0	3.4	3.0	4.4	4.5	3.8	
Total expenses.....	2.7	2.5	2.3	2.1	1.6	3.3	2.8	2.5	2.2	3.6	3.2	2.8	
Net earnings.....	1.1	1.4	1.1	1.0	.8	1.3	1.2	.9	.8	.8	1.3	1.0	
Net charge-offs, etc. ¹.....	.1	.2	.1	.1	+0	.2	.2	.1	.0	+1	.4	.4	
Net profits.....	1.0	1.2	1.0	.9	.8	1.1	1.0	.8	.8	.9	.9	.6	
Loans.....	36.5	32.4	32.1	29.5	25.3	44.2	38.4	33.6	30.6	44.1	43.9	42.4	
Securities.....	23.0	17.8	22.1	25.8	30.2	16.4	23.6	24.2	28.0	21.6	22.4	18.2	
Real estate assets.....	3.2	2.7	2.0	2.2	2.5	3.7	3.1	3.8	4.3	4.8	3.5	3.8	
Cash assets.....	37.1	46.9	43.5	42.4	41.3	35.4	34.7	38.1	36.6	29.4	30.0	35.2	
Total capital accounts.....	13.4	19.4	14.0	10.3	8.4	18.8	13.6	11.4	9.5	15.3	13.2	11.1	
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	21.6	36.6	25.4	18.0	14.5	29.1	21.1	18.7	15.3	22.0	19.1	17.6	
Ratios to total deposits:													
Total capital accounts.....	16.1	24.7	17.1	11.6	9.3	24.5	16.1	13.1	10.6	18.6	15.4	12.7	
Time deposits.....	34.6	10.9	17.4	17.9	16.2	38.0	38.7	37.2	32.6	58.6	57.9	55.9	
Ratios to loans:													
Interest and discount on loans.....	6.6	8.3	6.6	5.8	4.3	7.8	6.8	6.1	4.8	7.5	7.3	6.0	
Recoveries on loans.....	.2	.2	.3	.2	.4	.2	.2	.3	.2	.3	.1	.1	
Charge-offs on loans.....	.5	.5	.4	.2	.5	.5	.6	.5	.5	.3	.7	.5	
Net charge-offs on loans ¹.....	.3	.3	.1	+0	.1	.3	.4	.2	.3	+0	.6	.4	
Net return on loans.....	6.3	8.0	6.5	5.8	4.2	7.5	6.4	5.9	4.5	7.5	6.7	5.6	
Ratios to securities:													
Interest and dividends on securities.....	3.3	3.4	3.4	2.8	2.5	3.7	3.4	3.3	2.8	3.8	3.7	3.5	
Recoveries on securities.....	.3	1.6	.1	.1	.7	.2	.1	.3	.1	.3	.3	.1	
Profits on securities sold.....	.9	.2	1.1	.9	1.1	.3	1.1	.8	1.1	2.3	.8	1.9	
Charge-offs on securities.....	.5	.1	.8	.5	1.0	.3	.3	.7	.5	.1	.4	1.8	
Net charge-offs on securities ¹	+7	+1.7	+4	+5	+8	+2	+9	+4	+7	+2.5	+7	+2	
Net return on securities.....	4.0	5.1	3.8	3.3	3.3	3.9	4.3	3.7	3.5	6.3	4.4	3.7	
Memorandum ratios:													
Trust dept. earnings to total earnings ²	3.4	-----	6.9	3.5	5.2	4.9	2.9	2.1	5.0	-----	.6	1.3	
Interest on time deposits to time dep. ³	1.7	1.6	1.6	1.1	1.1	2.0	1.8	1.7	1.5	2.2	2.1	1.8	
Personal and retail instal. paper to loans ⁴	8.8	6.6	9.8	11.6	7.5	7.4	9.1	7.5	5.6	11.0	11.4	8.2	
Number of banks⁵.....	312	13	24	25	25	40	86	45	10	13	24	7	None

For footnotes, see page 685.

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

CHICAGO FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	54.6	65.5	57.9	50.8	39.0	65.0	58.8	45.7	41.8	68.4	57.2	44.6	40.9
Interest and dividends on securities.....	27.2	18.2	21.8	25.0	36.2	18.8	23.6	29.9	31.7	19.5	29.7	38.1	37.5
Service charges on deposit accounts.....	7.6	7.5	9.8	11.4	7.8	7.4	8.0	10.6	9.0	4.6	4.9	6.7	7.2
All other earnings.....	10.6	8.8	10.5	12.8	17.0	8.8	9.6	13.8	17.5	7.5	8.2	10.6	14.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.9	35.5	35.8	36.9	36.8	31.1	31.2	32.0	33.0	28.0	27.0	28.4	27.5
Interest on time deposits.....	16.9	5.4	4.7	7.2	7.9	15.2	16.2	13.5	14.3	23.7	25.5	23.8	22.4
Real estate taxes.....	1.7	1.9	1.6	1.7	1.2	1.1	1.6	2.1	2.0	1.5	1.6	2.2	2.3
Other taxes.....	4.8	8.3	7.2	6.3	5.6	6.4	5.6	5.2	4.1	3.1	2.9	3.0	3.2
All other expenses.....	19.3	20.7	20.1	22.9	24.1	19.0	18.8	21.1	20.3	18.2	17.4	17.8	18.0
Total expenses.....	73.6	71.8	69.4	75.0	75.6	72.8	73.4	73.9	73.7	74.5	74.4	75.2	73.4
Net earnings.....	26.4	28.2	30.6	25.0	24.4	27.2	26.6	26.1	26.3	25.5	25.6	24.8	26.6
Net charge-offs, etc. ¹.....	.7	2.2	.6	2.7	+11.0	2.3	1.1	1.1	+2.2	5.0	1.1	+3	+3
Net profits.....	25.7	26.0	30.0	22.3	35.4	24.9	25.5	25.0	28.5	20.5	24.5	25.1	26.9
Ratios to total capital accounts:													
Net earnings.....	8.6	6.9	9.0	8.0	6.9	7.8	8.3	8.7	8.5	9.1	9.3	8.8	9.6
Net charge-offs, etc. ¹.....	.6	.7	.5	.9	+2.4	1.0	.4	.7	+5	1.7	.8	.7	+1
Net profits.....	8.0	6.2	8.5	7.1	9.3	6.8	7.9	8.0	9.0	7.4	8.5	8.1	9.7
Cash dividends declared.....	2.5	3.0	3.9	3.0	2.3	2.3	2.4	2.1	2.9	2.6	2.1	2.3	3.1
Real estate assets.....	18.7	15.0	18.3	17.4	12.6	13.1	16.2	21.5	26.1	16.6	19.5	22.8	24.4
Ratios to total assets:													
Total earnings.....	3.2	3.3	2.9	2.8	1.9	3.7	3.2	2.9	2.5	4.1	3.4	3.1	3.1
Total expenses.....	2.3	2.3	2.0	2.1	1.4	2.7	2.3	2.1	1.8	3.0	2.5	2.3	2.3
Net earnings.....	.9	1.0	.9	.7	.5	1.0	.9	.8	.7	1.1	.9	.8	.8
Net charge-offs, etc. ¹.....	.1	.1	.0	.1	+2	.1	.1	.1	+0	.2	.1	.0	+0
Net profits.....	.8	.9	.9	.6	.7	.9	.8	.7	.7	.9	.8	.8	.8
Loans.....	34.1	39.7	37.5	32.5	21.3	43.1	37.1	28.2	23.5	43.6	35.2	27.8	26.4
Securities.....	30.3	22.5	22.7	24.0	35.6	22.9	26.6	32.8	35.2	27.4	33.2	40.9	40.7
Real estate assets.....	1.9	2.2	1.8	1.7	1.0	1.8	1.7	2.0	2.2	2.0	2.0	2.2	2.1
Cash assets.....	33.6	35.6	37.8	41.7	41.8	32.2	34.5	36.8	38.8	26.9	29.5	29.0	30.6
Total capital accounts.....	10.5	15.2	10.7	9.4	7.2	14.0	10.7	9.3	8.2	12.5	10.4	9.4	8.9
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	16.2	25.2	17.9	16.4	12.7	20.9	16.7	14.9	13.8	17.3	15.0	13.3	13.0
Ratios to total deposits:													
Total capital accounts.....	11.9	18.1	12.1	10.6	7.8	16.4	12.1	10.3	9.1	14.5	11.7	10.4	9.9
Time deposits.....	43.0	13.4	13.5	19.8	15.4	37.7	38.0	39.6	38.4	65.0	61.8	61.8	64.6
Ratios to loans:													
Interest and discount on loans.....	5.2	5.8	4.7	4.5	3.4	5.7	5.2	4.7	4.6	6.5	5.7	5.1	5.1
Recoveries on loans.....	.4	.3	.3	.4	.4	.4	.3	.6	.5	.2	.3	.5	.6
Charge-offs on loans.....	.4	.4	.2	.5	.2	.6	.3	.6	.5	.3	.4	.4	.3
Net charge-offs on loans ¹.....	.0	.1	+1	.1	+2	.2	.0	+0	+0	.1	.1	+1	+3
Net return on loans.....	5.2	5.7	4.8	4.4	3.6	5.5	5.2	4.7	4.6	6.4	5.6	5.2	5.4
Ratios to securities:													
Interest and dividends on securities.....	2.7	2.5	2.8	2.7	1.8	2.9	2.7	2.4	2.2	2.9	2.9	2.7	2.4
Recoveries on securities.....	.3	.1	.3	.3	.2	.5	.3	.2	.5	.4	.4	.3	.2
Profits on securities sold.....	.8	.6	.8	.5	.7	.8	.8	.7	.8	.6	.8	.9	.7
Charge-offs on securities.....	.9	.3	.8	.7	.5	1.3	.8	.7	.9	1.3	1.0	1.0	1.0
Net charge-offs on securities ¹	+2	+4	+3	+1	+4	.0	+3	+2	+4	.3	+2	+2	.1
Net return on securities.....	2.9	2.9	3.1	2.8	2.2	2.9	3.0	2.6	2.6	2.6	3.1	2.9	2.3
Memorandum ratios:													
Trust dept. earnings to total earnings ²	4.1	-----	2.6	3.8	10.3	1.9	1.9	4.4	6.6	4.5	1.4	2.5	4.5
Interest on time deposits to time dep. ³	1.4	1.3	1.2	1.1	.9	1.7	1.5	1.0	1.0	1.6	1.5	1.3	1.2
Personal and retail instal. paper to loans ⁴	9.9	10.7	8.2	8.8	5.4	8.1	9.3	8.8	8.3	14.1	12.2	9.6	13.0
Number of banks ⁵	789	36	60	25	25	49	163	103	36	44	155	80	13

For footnotes, see page 685.

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

ST. LOUIS FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	58.1	63.4	56.7	53.7	49.2	66.7	60.2	51.0	53.9	72.1	54.3	50.5	-----
Interest and dividends on securities.....	26.5	22.2	23.2	21.7	30.4	22.2	24.7	29.7	26.4	22.2	35.0	32.8	-----
Service charges on deposit accounts.....	5.1	4.6	7.3	8.2	3.6	4.0	5.4	7.1	4.1	1.2	3.2	5.4	-----
All other earnings.....	10.3	9.8	12.8	16.4	16.8	7.1	9.7	12.2	15.6	4.5	7.5	11.3	-----
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-----
Salaries and wages.....	28.9	33.1	34.1	31.7	31.8	29.1	27.5	30.4	29.8	22.9	23.9	28.2	-----
Interest on time deposits.....	15.5	5.0	5.0	6.8	7.6	17.3	16.9	15.9	18.7	24.5	26.5	20.1	-----
Real estate taxes.....	2.6	2.7	2.8	2.3	2.2	2.6	2.5	2.9	2.1	1.7	2.6	2.9	-----
Other taxes.....	6.0	7.5	8.2	7.6	5.8	6.3	5.7	4.9	5.0	6.1	5.2	4.2	-----
All other expenses.....	18.6	20.2	19.4	20.1	21.9	19.1	18.0	17.8	22.0	17.2	16.9	17.1	-----
Total expenses.....	71.6	68.5	69.5	68.5	69.3	74.4	70.6	71.9	77.6	72.4	75.1	72.5	-----
Net earnings.....	28.4	31.5	30.5	31.5	30.7	25.6	29.4	28.1	22.4	27.6	24.9	27.5	-----
Net charge-offs, etc. ¹	2.7	1.8	+1.2	1.1	5.0	4.4	4.0	2.8	.1	3.0	1.6	5.2	-----
Net profits.....	25.7	29.7	31.7	30.4	25.7	21.2	25.4	25.3	22.3	24.6	23.3	22.3	-----
Ratios to total capital accounts:													
Net earnings.....	8.6	8.2	9.5	9.2	9.5	7.0	9.2	9.1	7.0	7.9	7.8	8.9	-----
Net charge-offs, etc. ¹	1.0	.2	+1.1	.7	1.7	1.4	1.6	1.2	.2	1.1	.4	1.7	-----
Net profits.....	7.6	8.0	9.6	8.5	7.8	5.6	7.6	7.9	6.8	6.8	7.4	7.2	-----
Cash dividends declared.....	3.2	3.4	4.4	4.4	3.5	2.6	3.3	2.9	3.2	2.6	2.2	3.0	-----
Real estate assets.....	21.9	15.3	17.0	24.0	22.1	21.7	23.6	24.0	28.3	14.5	21.2	32.9	-----
Ratios to total assets:													
Total earnings.....	3.5	3.8	3.4	3.1	2.2	3.9	3.7	3.1	2.6	4.5	3.6	3.2	-----
Total expenses.....	2.5	2.5	2.3	2.1	1.5	2.9	2.6	2.2	2.0	3.2	2.7	2.3	-----
Net earnings.....	1.0	1.3	1.1	1.0	.7	1.0	1.1	.9	.6	1.3	.9	.9	-----
Net charge-offs, etc. ¹.....	.1	.1	+0	.1	.1	.2	.2	.1	.0	.2	.1	.2	-----
Net profits.....	.9	1.2	1.1	.9	.6	.8	.9	.8	.6	1.1	.8	.7	-----
Loans.....	34.6	33.9	31.1	30.8	31.0	38.4	35.5	30.8	31.3	48.2	34.7	34.9	-----
Securities.....	28.4	24.3	24.6	24.7	27.4	25.4	27.1	31.1	26.6	26.7	35.7	35.8	-----
Real estate assets.....	2.6	2.4	2.0	2.7	2.0	3.3	2.8	2.4	2.3	2.9	2.5	3.4	-----
Cash assets.....	34.2	39.0	42.0	41.4	39.3	32.8	34.5	35.5	39.7	22.2	27.0	25.8	-----
Total capital accounts.....	12.7	16.0	12.3	12.0	7.7	15.5	12.9	10.4	8.4	17.4	12.2	10.3	-----
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	19.8	27.4	21.9	21.2	12.9	23.2	19.8	16.4	14.5	22.3	17.0	14.1	-----
Ratios to total deposits:													
Total capital accounts.....	15.0	20.4	14.2	14.4	8.4	18.7	15.0	11.8	9.2	21.7	14.1	11.6	-----
Time deposits.....	36.1	10.8	12.2	17.1	15.2	37.5	38.0	37.5	35.0	56.1	61.5	60.6	-----
Ratios to loans:													
Interest and discount on loans.....	6.0	7.3	6.3	5.4	3.5	7.0	6.4	5.2	4.7	6.9	5.8	4.7	-----
Recoveries on loans.....	.3	.5	.3	.4	.2	.3	.3	.2	.3	.2	.2	.3	-----
Charge-offs on loans.....	.4	.4	.4	.2	.3	.4	.6	.3	.4	.6	.4	.3	-----
Net charge-offs on loans ¹.....	.1	+1.1	.1	+2.2	.1	.1	.3	.1	.1	.4	.2	.0	-----
Net return on loans.....	5.9	7.4	6.2	5.6	3.4	6.9	6.1	5.1	4.6	6.5	5.6	4.7	-----
Ratios to securities:													
Interest and dividends on securities.....	3.1	3.4	3.0	2.7	2.4	3.2	3.3	2.9	2.6	3.1	3.3	2.8	-----
Recoveries on securities.....	.4	.4	.1	.2	.2	.1	.5	.6	.2	.3	.3	.5	-----
Profits on securities sold.....	.8	.9	.9	.6	.7	.6	1.0	.7	1.3	.8	1.0	.7	-----
Charge-offs on securities.....	.7	.4	.4	.5	1.0	.5	.6	1.2	1.3	1.5	.9	.9	-----
Net charge-offs on securities ¹	+5	+9	+6	+3	.1	+2	+9	+1	+2	.4	+4	+3	-----
Net return on securities.....	3.6	4.3	3.6	3.0	2.3	3.4	4.2	3.0	2.8	2.7	3.7	3.1	-----
Memorandum ratios:													
Trust dept. earnings to total earnings ²	3.3	3.4	2.9	2.4	4.4	1.0	3.2	4.7	4.6	1.5	1.6	1.6	-----
Interest on time deposits to time dep. ³	1.7	1.8	1.6	1.3	1.1	2.0	1.8	1.4	1.5	2.2	1.7	1.2	-----
Personal and retail instal. paper to loans ⁴	9.3	9.0	9.4	11.3	5.3	8.1	9.5	9.8	18.8	10.1	8.7	9.4	-----
Number of banks ⁵	394	35	41	17	17	42	102	40	8	16	53	22	1

For footnotes, see page 685.

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

MINNEAPOLIS FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	52.4	52.5	41.8	51.3	46.0	59.8	52.0	43.5	39.3	60.7	51.6	41.0	
Interest and dividends on securities.....	25.4	20.6	25.8	20.5	28.9	15.6	23.4	31.9	43.6	20.2	30.1	39.4	
Service charges on deposit accounts.....	4.4	4.8	6.5	8.7	4.3	4.2	5.0	6.6	3.9	2.9	3.3	5.3	
All other earnings.....	17.8	22.1	25.9	19.5	20.8	20.4	19.6	18.0	13.2	16.2	15.0	14.3	
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Salaries and wages.....	29.9	34.1	35.1	32.4	33.6	31.1	29.8	33.1	32.0	27.8	27.6	30.1	
Interest on time deposits.....	18.0	7.4	5.9	6.0	6.0	14.5	15.1	11.8	12.0	22.8	25.3	23.6	
Real estate taxes.....	2.4	3.6	4.8	3.2	1.8	2.8	2.6	1.8	1.8	2.0	1.9	2.6	
Other taxes.....	4.1	6.5	6.8	5.0	6.8	4.0	4.4	4.3	8.5	3.4	3.6	3.1	
All other expenses.....	19.1	17.7	19.8	24.4	24.6	19.6	19.5	22.2	21.6	18.6	17.0	18.5	
Total expenses.....	73.5	69.3	72.4	71.0	72.8	72.0	71.4	73.2	75.9	74.6	75.4	77.9	
Net earnings.....	26.5	30.7	27.6	29.0	27.2	28.0	28.6	26.8	24.1	25.4	24.6	22.1	
Net charge-offs, etc. ¹	6.6	4.0	6.2	7.3	+7.3	11.0	4.3	6.2	+16.0	7.9	7.8	5.3	
Net profits.....	19.9	26.7	21.4	21.7	34.5	17.0	24.3	20.6	40.1	17.5	16.8	16.8	
Ratios to total capital accounts:													
Net earnings.....	10.2	8.5	10.8	11.2	8.1	10.3	12.1	9.5	6.9	9.9	10.3	7.4	
Net charge-offs, etc. ¹	2.6	1.3	1.8	2.7	+2.3	3.8	2.3	2.3	+3.3	2.9	3.2	1.8	
Net profits.....	7.6	7.2	9.0	8.5	10.4	6.5	9.8	7.2	10.2	7.0	7.1	5.6	
Cash dividends declared.....	3.2	1.9	8.5	3.4	3.4	2.8	3.9	3.0	5.6	2.9	3.0	2.3	
Real estate assets.....	21.8	14.5	14.4	24.5	20.7	22.7	24.5	23.2	17.8	21.3	20.8	22.3	
Ratios to total assets:													
Total earnings.....	4.0	4.1	3.5	3.3	2.5	4.8	4.2	3.2	2.3	4.6	4.0	3.1	
Total expenses.....	2.9	2.8	2.5	2.3	1.8	3.5	2.9	2.3	1.7	3.4	3.0	2.4	
Net earnings.....	1.1	1.3	1.0	1.0	.7	1.3	1.3	.9	.6	1.2	1.0	.7	
Net charge-offs, etc. ¹.....	.3	.1	.2	.2	+2	.5	.2	.2	+3	.3	.3	.2	
Net profits.....	.8	1.2	.8	.8	.9	.8	1.1	.7	.9	.9	.7	.5	
Loans.....	36.1	30.8	28.6	33.6	30.3	42.9	37.3	30.3	20.4	43.5	34.8	25.4	
Securities.....	31.3	25.1	29.5	24.7	30.4	22.9	30.2	36.7	36.2	28.0	37.0	39.6	
Real estate assets.....	2.4	2.3	1.6	2.1	1.7	3.2	2.5	2.2	1.6	2.7	2.1	2.2	
Cash assets.....	29.9	41.4	39.6	39.0	37.1	30.6	29.6	30.3	41.4	25.8	25.8	32.5	
Total capital accounts.....	11.3	15.9	10.6	8.6	8.5	14.0	10.6	9.3	8.7	12.9	10.4	9.7	
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	16.7	28.3	19.7	14.9	13.9	20.7	15.5	13.8	16.0	17.6	14.3	15.2	
Ratios to total deposits:													
Total capital accounts.....	13.0	19.9	12.0	9.5	9.4	16.6	12.0	10.3	9.6	15.0	11.7	10.8	
Time deposits.....	47.7	18.6	16.8	21.4	17.4	38.2	40.9	38.3	32.1	61.2	63.7	63.0	
Ratios to loans:													
Interest and discount on loans.....	6.0	7.5	5.2	5.1	3.8	6.9	5.9	4.6	6.2	6.6	6.0	5.1	
Recoveries on loans.....	.7	1.5	1.0	.4	.5	.6	.7	.3	10.0	.5	.4	.8	
Charge-offs on loans.....	.6	1.0	.8	.4	.2	1.0	.5	.3	2.3	.6	.5	.6	
Net charge-offs on loans ¹	+1.1	+5	+2	+0	+3	.4	+2	.0	+7.7	.1	.1	+2	
Net return on loans.....	6.1	8.0	5.4	5.1	4.1	6.5	6.1	4.6	13.9	6.5	5.9	5.3	
Ratios to securities:													
Interest and dividends on securities.....	3.1	3.0	3.0	2.5	2.2	3.3	3.1	2.7	2.6	3.2	3.1	3.1	
Recoveries on securities.....	.4	.1	.7	.2	.4	.2	.4	.4	.2	.5	.6	.5	
Profits on securities sold.....	.5	.1	.4	.5	.4	.4	.4	.5	.6	.8	.5	.8	
Charge-offs on securities.....	1.3	.3	1.5	.8	.7	.8	1.0	1.8	1.0	1.7	1.6	1.6	
Net charge-offs on securities ¹.....	.4	.1	.4	.1	+1	.2	.2	.9	.2	.4	.5	.3	
Net return on securities.....	2.7	2.9	2.6	2.4	2.3	3.1	2.9	1.8	2.4	2.8	2.6	2.8	
Memorandum ratios:													
Trust dept. earnings to total earnings ²	2.8	1.2	5.7	2.9	6.1	.6	1.2	3.6	2.4	-----	1.9	1.8	
Interest on time deposits to time dep. ³	1.7	1.9	1.2	1.0	.9	2.1	1.7	1.1	.9	2.0	1.7	1.3	
Personal and retail instal. paper to loans ⁴	11.7	6.2	12.2	11.0	13.5	8.2	12.0	12.1	5.6	14.7	13.7	9.6	
Number of banks⁵.....	455	17	12	14	7	71	92	29	6	62	109	36	None

For footnotes, see page 685.

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

KANSAS CITY FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	63.4	67.4	60.6	53.5	46.9	71.4	63.6	54.6	49.6	64.0	59.2		
Interest and dividends on securities.....	19.1	16.3	20.2	26.6	29.4	13.3	19.9	25.8	24.1	22.9	25.4		
Service charges on deposit accounts.....	7.8	7.6	9.5	9.4	6.1	6.3	7.6	8.1	8.2	3.5	5.7		
All other earnings.....	9.7	8.7	9.7	10.5	17.6	9.0	8.9	11.5	18.1	9.6	9.7		
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Salaries and wages.....	34.5	37.4	34.4	36.1	34.6	33.8	31.8	32.4	35.4	33.4	29.5		
Interest on time deposits.....	9.0	5.2	5.7	5.7	6.2	12.3	13.4	12.9	12.0	24.7	20.7		
Real estate taxes.....	1.9	1.8	1.7	2.2	2.9	1.9	1.7	2.4	3.5	2.9	2.7		
Other taxes.....	5.0	5.3	5.5	4.8	5.9	4.2	5.0	5.2	3.0	4.1	2.9		
All other expenses.....	19.0	19.5	18.6	20.8	26.2	18.9	16.7	20.0	17.3	15.5	14.3		
Total expenses.....	69.4	69.2	65.9	69.6	75.8	71.1	68.6	72.9	71.2	80.6	70.1		
Net earnings.....	30.6	30.8	34.1	30.4	24.2	28.9	31.4	27.1	28.8	19.4	29.9		
Net charge-offs, etc. ¹	3.3	4.7	2.8	+3.3	+9.6	8.4	2.0	.1	2.3	7.9	10.7		
Net profits.....	27.3	26.1	31.3	33.7	33.8	20.5	29.4	27.0	26.5	11.5	19.2		
Ratios to total capital accounts:													
Net earnings.....	10.5	9.6	11.4	9.6	6.4	10.8	12.0	9.9	16.0	6.3	11.1		
Net charge-offs, etc. ¹	1.3	1.5	1.0	+1.5	+1.6	3.1	1.1	.1	4.9	2.3	3.9		
Net profits.....	9.2	8.1	10.4	10.1	8.0	7.7	10.9	9.8	11.1	4.0	7.2		
Cash dividends declared.....	4.8	5.0	5.5	4.7	2.9	3.9	5.1	5.2	3.2	3.6	5.1		
Real estate assets.....	15.1	12.7	14.9	17.6	19.1	14.3	14.8	23.4	17.1	14.4	14.3		
Ratios to total assets:													
Total earnings.....	4.2	4.7	3.8	2.9	2.1	5.0	4.3	3.5	3.1	3.7	4.2		
Total expenses.....	2.9	3.2	2.5	2.0	1.5	3.5	2.9	2.5	2.0	2.9	2.9		
Net earnings.....	1.3	1.5	1.3	.9	.6	1.5	1.4	1.0	1.1	.8	1.3		
Net charge-offs, etc. ¹.....	.2	.2	.1	+1.1	+1.1	.4	.1	.0	.3	.3	.5		
Net profits.....	1.1	1.3	1.2	1.0	.7	1.1	1.3	1.0	.8	.5	.8		
Loans.....	36.9	39.2	33.4	27.1	25.4	45.6	36.8	31.7	29.1	35.0	36.9		
Securities.....	24.8	23.3	26.0	29.1	27.9	20.8	25.1	28.6	35.5	30.2	30.1		
Real estate assets.....	1.9	2.0	1.8	1.8	1.6	2.1	1.6	2.3	1.2	2.0	1.6		
Cash assets.....	36.4	35.5	38.8	41.9	44.8	31.3	36.4	37.4	34.1	32.7	31.3		
Total capital accounts.....	13.2	16.2	12.1	9.9	8.4	15.1	11.9	10.2	7.4	13.6	11.9		
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	21.2	25.8	20.3	17.5	16.2	22.3	19.2	16.5	11.3	20.2	17.8		
Ratios to total deposits:													
Total capital accounts.....	15.6	19.7	14.0	11.1	9.2	18.3	13.7	11.5	8.1	16.1	13.6		
Time deposits.....	23.6	14.5	15.0	15.6	13.1	33.1	34.2	34.3	33.2	53.0	53.1		
Ratios to loans:													
Interest and discount on loans.....	7.4	8.3	7.3	5.9	3.8	8.1	7.6	6.1	5.3	7.4	6.9		
Recoveries on loans.....	.7	.7	.5	.7	.7	.8	1.0	.7	1.0	.2	.9		
Charge-offs on loans.....	.9	.9	.6	.4	.6	1.3	1.2	.7	1.1	.3	1.0		
Net charge-offs on loans ¹.....	.2	.2	.1	+3.3	+1.1	.5	.2	+0.0	.1	.1	.1		
Net return on loans.....	7.2	8.1	7.2	6.2	3.9	7.6	7.4	6.1	5.2	7.3	6.8		
Ratios to securities:													
Interest and dividends on securities.....	3.0	3.1	2.8	2.6	2.1	3.2	3.1	3.0	2.0	2.7	3.2		
Recoveries on securities.....	.2	.1	.2	.4	.9	.2	.3	.3	.7	.0	.9		
Profits on securities sold.....	.5	.4	.3	.5	1.0	.4	.6	.9	.2	.8	.1		
Charge-offs on securities.....	.3	.2	.2	.5	1.0	.3	.4	.6	1.2	.1	1.0		
Net charge-offs on securities ¹	+4	+3	+3	+4	+9	+3	+5	+6	.3	+7	.0		
Net return on securities.....	3.4	3.4	3.1	3.0	3.0	3.5	3.6	3.6	1.7	3.4	3.2		
Memorandum ratios:													
Trust dept. earnings to total earnings ²	3.4	.2	2.2	2.9	6.9	.4	2.9	1.7	8.3		.7		
Interest on time deposits to time dep. ³	1.7	2.0	1.6	1.2	.9	2.1	1.8	1.5	1.1	1.9	1.8		
Personal and retail instal. paper to loans ⁴	10.2	8.5	11.8	11.9	4.7	9.3	12.3	10.4	10.3	8.1	9.9		
Number of banks ⁵.....	737	183	148	52	29	134	130	40	3	6	10	2	None

For footnotes, see page 685.

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

DALLAS FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	67.5	75.4	65.3	59.7	55.7	73.0	64.1	54.9	54.6				
Interest and dividends on securities.....	17.7	12.5	18.7	21.3	23.7	15.8	23.8	26.3	25.3				
Service charges on deposit accounts.....	6.0	4.9	7.1	7.8	5.9	5.1	5.0	6.8	4.0				
All other earnings.....	8.8	7.2	8.9	11.2	14.7	6.1	7.1	12.0	16.1				
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
Salaries and wages.....	35.5	37.9	35.0	33.3	32.6	34.1	33.0	32.6	28.6				
Interest on time deposits.....	4.4	2.0	3.5	4.5	7.2	9.2	13.8	11.8	15.8				
Real estate taxes.....	4.3	4.1	4.1	5.2	4.9	3.7	5.3	5.8	4.4				
Other taxes.....	5.3	5.8	4.9	4.8	6.1	3.9	5.2	4.4	5.7				
All other expenses.....	20.2	20.3	19.9	20.6	22.3	23.7	17.8	19.5	13.1				
Total expenses.....	69.7	70.1	67.4	68.4	73.1	74.6	75.1	74.1	67.6				
Net earnings.....	30.3	29.9	32.6	31.6	26.9	25.4	24.9	25.9	32.4				
Net charge-offs, etc. ¹	2.6	4.1	1.3	3.4	+1.8	15.3	.1	1.9	4.6				
Net profits.....	27.7	25.8	31.3	28.2	28.7	10.1	24.8	24.0	27.8				
Ratios to total capital accounts:													
Net earnings.....	9.6	8.4	11.0	10.8	7.9	8.1	9.2	8.3	11.5				
Net charge-offs, etc. ¹	1.0	1.3	.7	1.3	+2	4.1	.5	.7	1.7				
Net profits.....	8.6	7.1	10.3	9.5	8.1	4.0	8.7	7.6	9.8				
Cash dividends declared.....	4.6	4.5	5.2	3.9	3.5	3.7	3.9	4.1	4.3				
Real estate assets.....	18.7	14.7	17.9	26.0	31.3	17.3	18.5	30.1	31.3				
Ratios to total assets:													
Total earnings.....	4.2	5.1	4.1	3.1	2.1	5.2	4.1	3.3	2.8				
Total expenses.....	2.9	3.5	2.7	2.1	1.5	3.8	3.0	2.4	1.9				
Net earnings.....	1.3	1.6	1.4	1.0	.6	1.4	1.1	.9	.9				
Net charge-offs, etc. ¹.....	.2	.3	.1	.1	+0	.8	.1	.1	.1				
Net profits.....	1.1	1.3	1.3	.9	.6	.6	1.0	.8	.8				
Loans.....	36.5	43.8	34.1	28.5	25.2	42.6	35.9	26.4	31.1				
Securities.....	21.2	17.0	23.1	22.3	24.0	20.9	24.5	25.3	30.0				
Real estate assets.....	2.5	2.7	2.2	2.6	2.5	3.1	2.2	3.2	2.7				
Cash assets.....	39.6	36.4	40.5	46.5	48.1	33.3	37.3	44.9	36.0				
Total capital accounts.....	15.0	20.3	12.9	10.1	7.7	17.8	12.8	10.9	8.2				
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	25.1	32.3	22.1	19.9	15.3	27.6	20.6	20.1	13.1				
Ratios to total deposits:													
Total capital accounts.....	18.6	26.6	15.0	11.4	8.5	22.1	14.9	12.4	9.0				
Time deposits.....	11.9	6.9	8.7	11.9	15.1	30.0	32.3	32.2	33.5				
Ratios to loans:													
Interest and discount on loans.....	8.0	8.9	8.0	6.8	4.8	9.2	7.5	7.0	4.9				
Recoveries on loans.....	.8	.9	.8	.5	.4	.5	.6	.6	.3				
Charge-offs on loans.....	.9	1.0	.7	.7	.5	2.0	.8	.4	.2				
Net charge-offs on loans ¹.....	.1	.1	+1	.2	.1	1.5	.2	+2	+1				
Net return on loans.....	7.9	8.8	8.1	6.6	4.7	7.7	7.3	7.2	5.0				
Ratios to securities:													
Interest and dividends on securities.....	3.2	3.5	3.2	2.8	2.0	3.3	3.7	3.4	2.3				
Recoveries on securities.....	.2	.1	.1	.6	.2	.3	.1	.2	.2				
Profits on securities sold.....	.5	.4	.5	.6	.8	.4	1.3	.5	.2				
Charge-offs on securities.....	.4	.2	.4	.6	.4	.3	.4	.9	.5				
Net charge-offs on securities ¹	+3	+3	+2	+6	+6	+4	+1.0	.2	.1				
Net return on securities.....	3.5	3.8	3.4	3.4	2.6	3.7	4.7	3.2	2.2				
Memorandum ratios:													
Trust dept. earnings to total earnings ²	2.2		.1	2.3	2.6			.8	2.8				
Interest on time deposits to time dep. ³	1.6	1.7	1.7	1.4	1.0	1.8	1.8	1.3	1.4				
Personal and retail instal. paper to loans ⁴	10.6	10.0	11.1	11.4	7.3	10.6	11.6	14.8	2.6				
Number of banks ⁵.....	542	193	201	47	31	16	27	20	3	1	1	2	None

For footnotes, see page 685.

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

SAN FRANCISCO FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	62.7	62.2	60.3	58.4	46.8	72.0	64.4	57.4	52.5	68.0	64.7	60.8	66.8
Interest and dividends on securities.....	21.5	19.6	21.7	23.5	34.5	13.4	20.3	22.8	28.9	18.8	23.2	25.6	15.2
Service charges on deposit accounts.....	5.6	8.8	8.3	7.5	6.5	5.4	5.8	6.4	5.3	6.6	3.9	3.8	2.6
All other earnings.....	10.2	9.4	9.7	10.6	12.2	9.2	9.5	13.4	13.3	6.6	8.2	9.8	15.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.5	36.0	35.0	33.0	32.2	34.6	31.0	32.3	30.7	35.7	28.7	29.0	25.7
Interest on time deposits.....	16.7	6.4	5.7	9.8	11.1	14.1	15.6	14.9	14.9	19.2	24.4	25.6	23.1
Real estate taxes.....	1.6	1.7	2.1	2.0	1.7	1.5	1.5	1.9	1.4	1.0	1.7	1.1	2.5
Other taxes.....	4.5	4.1	5.5	5.1	5.3	4.6	4.1	4.4	4.5	3.2	4.6	4.9	6.0
All other expenses.....	18.0	21.0	18.8	13.1	18.7	18.2	19.7	17.7	18.7	17.7	16.0	15.2	15.4
Total expenses.....	72.3	69.2	67.1	63.0	69.0	73.0	71.9	71.2	70.2	76.8	75.4	75.8	72.7
Net earnings.....	27.7	30.8	32.9	37.0	31.0	27.0	28.1	28.8	29.8	23.2	24.6	24.2	27.3
Net charge-offs, etc. ¹	3.8	4.9	3.6	11.1	+1.0	4.3	4.3	6.3	4.3	.4	1.8	1.8	5.7
Net profits.....	23.9	25.9	29.3	25.9	32.0	22.7	23.8	22.5	25.5	22.8	22.8	22.4	21.6
Ratios to total capital accounts:													
Net earnings.....	9.9	9.8	9.4	13.2	7.0	8.8	11.2	9.7	11.3	8.6	9.2	8.8	11.5
Net charge-offs, etc. ¹	1.5	1.8	1.1	4.0	.1	1.7	2.0	2.2	1.7	+ .0	.6	.8	2.5
Net profits.....	8.4	8.0	8.3	9.2	6.9	7.1	9.2	7.5	9.6	8.6	8.6	8.0	9.0
Cash dividends declared.....	3.4	4.1	3.6	3.9	4.4	3.2	3.2	2.8	4.0	3.5	3.3	3.3	4.1
Real estate assets.....	23.1	18.5	15.8	22.3	22.4	24.0	18.2	26.7	29.4	20.5	24.2	25.4	42.5
Ratios to total assets:													
Total earnings.....	3.9	4.5	3.6	2.9	2.1	4.6	4.1	3.5	3.0	5.4	4.1	3.8	3.9
Total expenses.....	2.8	3.1	2.4	1.8	1.4	3.3	2.9	2.5	2.1	4.1	3.0	2.8	2.8
Net earnings.....	1.1	1.4	1.2	1.1	.7	1.3	1.2	1.0	.9	1.3	1.1	1.0	1.1
Net charge-offs, etc. ¹.....	.2	.2	.1	.3	.0	.2	.2	.2	.1	.1	.1	.1	.2
Net profits.....	.9	1.2	1.1	.8	.7	1.1	1.0	.8	.8	1.2	1.0	.9	.9
Loans.....	39.1	37.8	32.8	23.4	24.0	46.2	39.0	34.9	31.5	47.9	42.3	42.1	47.0
Securities.....	25.6	22.0	25.9	19.8	29.5	18.1	25.3	26.0	34.1	22.1	26.4	30.0	23.2
Real estate assets.....	2.6	2.8	2.3	1.8	1.9	3.3	1.9	3.0	2.5	3.0	2.9	2.5	4.1
Cash assets.....	32.5	37.3	39.0	55.0	44.4	32.4	33.7	35.9	31.6	26.9	28.3	25.3	25.4
Total capital accounts.....	11.8	15.2	14.2	7.8	9.4	15.0	11.0	11.6	8.2	15.3	11.8	10.8	9.4
Ratio to loans, secs., and real estate assets:													
Total capital accounts.....	17.9	24.4	24.6	18.5	17.6	22.8	16.8	18.4	12.1	20.8	16.7	14.5	12.8
Ratios to total deposits:													
Total capital accounts.....	13.7	18.4	17.1	8.5	10.4	18.0	12.6	13.1	9.0	18.6	13.8	12.4	10.5
Time deposits.....	42.4	17.5	14.0	18.4	16.9	40.9	39.2	37.8	36.0	57.0	61.1	63.2	58.5
Ratios to loans:													
Interest and discount on loans.....	6.5	7.4	6.7	8.8	4.1	7.3	7.0	5.8	5.1	7.8	6.5	5.6	5.5
Recoveries on loans.....	.4	.3	.4	.8	.2	.4	.6	.2	.3	.6	.3	.2	.2
Charge-offs on loans.....	.6	.6	.6	1.6	.4	.4	.9	.4	.6	.6	.4	.3	.6
Net charge-offs on loans ¹.....	.2	.3	.2	.8	.2	+ .0	.3	.2	.3	+ .0	.1	.1	.4
Net return on loans.....	6.3	7.1	6.5	8.0	3.9	7.3	6.7	5.6	4.8	7.8	6.4	5.5	5.1
Ratios to securities:													
Interest and dividends on securities.....	3.2	4.1	3.1	3.1	2.5	3.3	3.1	2.9	2.4	3.3	3.5	3.1	2.6
Recoveries on securities.....	.2	.3	.3	.4	.2	.5	.1	.1	.2	.1	.2	.4	.2
Profits on securities sold.....	.7	.0	.3	.5	.6	.8	.3	.5	.9	1.1	1.6	.5	.8
Charge-offs on securities.....	.5	.2	.6	.9	.4	.4	.3	.7	.7	.5	.7	.6	.7
Net charge-offs on securities ¹	+ .4	+ .1	+ .0	.0	+ .4	+ .9	+ .1	.1	+ .4	+ .7	+ 1.1	+ .3	+ .3
Net return on securities.....	3.6	4.2	3.1	3.1	2.9	4.2	3.2	2.8	2.8	4.0	4.6	3.4	2.9
Memorandum ratios:													
Trust dept. earnings to total earnings ²	3.2	-----	.6	.1	4.6	-----	.8	5.9	4.0	-----	.4	5.6	4.6
Interest on time deposits to time dep. ³	1.7	1.8	1.6	1.5	1.4	1.8	1.8	1.5	1.4	2.0	1.8	1.7	1.7
Personal and retail instal. paper to loans ⁴	13.3	7.2	12.1	5.3	4.1	10.8	15.8	13.4	11.9	21.4	14.8	11.7	9.2
Number of banks⁵.....	270	11	16	3	5	31	67	32	24	10	45	18	8

For footnotes, see page 685.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments	702
Gold production	703
Gold movements	703
International capital transactions of the United States	704-708
Central banks	709-712
Money rates in foreign countries	713
Commercial banks	714
Foreign exchange rates	715
Price movements:	
Wholesale prices	716
Retail food prices and cost of living	717
Security prices	717

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—May.....	19,209	403		45	274	24	5	30	23	56	53	55	2,000		28
June.....	19,963	403	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	52			28
Nov.....	21,801	353		50	274		8	30	19	58	53	52			28
Dec.....	21,995	353	734	51	274		7	30	17	58	52	62	2,000		28
1941—Jan.....	22,116	353	734	51	274		7	30	20	59	51				28
Feb.....	22,232	353	734	55	274		8	30	18		49				28
Mar.....	22,367	353		56			6	30	18		48				
Apr.....	22,506	353		57			7	30	17		48				
May.....	22,575						8		16						

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	\$ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	\$ 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—May.....	24	26	137	164	100	28	625	23	84	20		69	155	298	
June.....	24	26		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		59	157	328	
Nov.....	24			164	129	32	621	23		21		59	157	351	
Dec.....	24			164	140	47	617	23		20		59	158	367	
1941—Jan.....	24			164	152	50	616	23				59	158	376	
Feb.....	24			164	171	52	614	23				59	158	388	
Mar.....	24			(6)	178	54	614	23					158	401	
Apr.....	24				174	56		23						413	
May.....						58									

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	\$ 934		115
1939—Dec.....	308	549	29	\$ 1	68	52	59	7	149	1937—Dec.....		\$ 1,395		81
1940—May.....	189	501	88	1	68		64	9	143	1938—Mar.....		1,489		
June.....	199	493	88	1	68		67	10	144	June.....	44			62
July.....	173	488	86	1	\$ 90		68	10	144	Sept.....		759		
Aug.....	153	490	87	1	88		69	10	145	Oct.....			\$ 103	
Sept.....	152	490	87	1	87		71	9	145	Dec.....	80		331	44
Oct.....	150	500	87	1	86		74	14	145	1939—Mar.....	154	1,732	559	
Nov.....	137	501	87	1	88		77	11	145	May.....			477	
Dec.....	160	502	88	1	90	51	82	12	145	June.....	85			17
1941—Jan.....	165	520	87	1	95		83	13	145	Sept.....	164			
Feb.....	171	524	87	1	97		83	13	145	Dec.....	156			17
Mar.....	172	527	89	1	100	52		13	145	1940—Mar.....	145			
Apr.....	174	528		1					145	June.....	86			17
May.....				1					145	Sept.....	105			
									145	Dec.....	48			17

¹ Figures relate to last official report dates for the respective countries, as follows: Germany—June 15, 1939; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939.

² Beginning April 1940, reports on certain Argentine gold reserves no longer available.

³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

⁴ Change from previous December 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 Beginning Mar. 29, 1941, gold reserves no longer reported separately.

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

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

⁹ Increase due to inclusion of additional foreign gold reserves not previously reported.

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

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

² Reported as nil.

³ Figure for end of March 1937, first date reported.

⁴ Figure for end of September 1937.

⁵ First date reported. For complete monthly series from Oct. 1938-May 1939, see BULLETIN for February 1941, p. 170.

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

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo ²	United States ³	Canada ⁴	Mexico	Colombia	Chile	Australia	British India ⁵
\$1=15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938	1,136,360	957,212	425,649	28,632	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,212,796	1,019,665	448,753	28,009	28,564	8,759	196,391	178,303	32,300	19,951	11,376	56,182	11,078
1940	1,273,755	1,085,432	491,628	29,155	32,163	8,862	206,994	185,602	30,878	22,117	11,999	55,878	10,157
1940—March	103,285	88,059	40,163	2,372	2,740	732	16,201	15,045	1,651	1,717	1,759	4,791	888
April	106,225	90,190	40,879	2,454	2,678	755	16,391	14,652	4,233	1,941	1,766	4,581	860
May	105,735	89,014	41,742	2,442	2,747	(²)	16,483	15,488	1,356	1,825	1,271	4,786	875
June	103,670	86,776	40,437	2,437	2,643		14,845	15,795	2,562	1,715	1,780	4,688	875
July	109,620	92,381	41,936	2,459	2,590		18,849	15,982	3,010	1,952	850	4,263	490
August	109,130	92,272	41,989	2,488	2,725		16,035	16,318	4,027	2,184	1,243	4,693	500
September	106,365	89,388	40,958	2,450	2,652		17,065	15,416	2,596	2,016	673	4,616	945
October	113,190	97,518	42,362	2,477	2,709		21,744	16,360	2,337	1,789	1,121	5,638	980
November	107,940	92,237	41,620	2,404	2,687		19,692	15,750	1,905	1,713	929	4,592	945
December	107,660	91,567	41,188	2,433	2,668		19,434	15,755	2,221	1,675	879	4,333	980
1941—January	106,190	90,371	42,335	2,324	2,618		16,646	15,199	2,945	2,137	784	4,544	840
February	100,555	84,095	39,608	2,252	2,566		15,408	14,446	2,660	1,844	695	3,812	805
March		88,933	42,075	2,252	2,669		16,023	15,629	2,660	1,891	695	4,200	840
April		88,606	41,357	2,252	2,669		16,413	15,629	2,660	1,891	695	4,200	840

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

¹ Revised.

² Preliminary.

³ Figure carried forward from last previous figure without footnote ¹.

⁴ Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁶ Includes Philippine Islands production received in United States.

⁷ Figures for Canada beginning January 1940 are subject to official revision.

⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports or net exports (—)	Net imports from or net exports (—) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India
1934 ¹	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
1935	1,739,019	315,727	934,243	3	227,185	—	968	95,171	13,067	10,899	15,335	3,488	65	—	73,268
1936	1,116,384	174,093	573,671	3,351	71,006	2	7,511	72,648	39,666	11,911	21,513	23,280	8	—	77,892
1937	1,585,503	891,551	13,710	90,859	6,461	6	54,452	111,490	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	76,315	86,472	10,567	27,580	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,960
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	102,777	184,756	111,739	49,989
1940—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
June	1,162,975	128,003	241,603	—	3,671	—	2,138	716,685	4,182	2,130	3,895	6,603	23,091	3,398	2,377
July	519,974	301,734	—	—	—	3,158	32	172,268	1,891	5,866	2,830	5,262	3,482	—	—
Aug.	351,553	10,819	—	—	—	3,637	6	264,328	10,335	4,516	3,738	6,746	11,687	—	854
Sept.	334,100	3,650	—	—	—	—	27	217,627	545	2,330	3,764	14,605	7,854	13,228	523
Oct.	325,964	1,738	—	—	—	—	—	222,726	538	7	2,673	14,770	6,704	11,815	784
Nov.	330,107	936	—	—	—	7	—	262,718	545	—	3,283	14,441	6,240	12,186	2,170
Dec.	137,176	99	—	—	—	—	—	80,389	347	2,814	3,268	14,594	1,751	13,202	7,446
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
Feb.	108,609	1,218	—	—	—	—	337	81,529	814	11	2,772	6,738	96	—	15,093
Mar.	118,567	817	—	—	—	—	—	95,619	866	2,232	3,984	6,262	2,788	3,046	2,951
Apr.	171,992	21	—	—	—	—	—	20,216	1,147	2,934	3,587	4,720	132,255	313	6,800
May ¹	34,830	2	—	—	—	—	—	16,309	969	2,794	3,384	4,194	3,594	—	3,589

¹ Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.

² Differs from official customs-house figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

³ Includes \$31,830,000 from Argentina.

⁴ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.

⁵ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,119.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.2	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	1,153.7	80.6
1940—Mar. (Apr. 3).....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
1940—Apr. 10.....	5,118.1	2,521.7	528.5	1,993.3	634.1	762.4	1,111.3	88.6
Apr. 17.....	5,152.1	2,538.9	533.1	2,005.8	644.9	764.7	1,114.2	89.4
Apr. 24.....	5,194.1	2,566.9	522.4	2,044.5	659.0	767.2	1,112.7	88.2
May 1.....	5,177.8	2,662.1	511.2	2,050.9	643.4	771.1	1,112.8	88.3
May 8.....	5,186.2	2,566.1	516.4	2,049.7	647.0	773.1	1,111.6	88.5
May 15.....	5,193.2	2,560.6	506.7	2,053.9	657.3	774.7	1,112.6	88.0
May 22.....	5,254.6	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29.....	5,208.2	2,552.5	599.8	1,952.7	684.0	775.5	1,101.0	95.1
June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10.....	5,511.0	2,849.5	931.4	1,918.1	692.3	786.5	1,083.3	99.5
July 17.....	5,546.7	2,887.5	967.8	1,919.8	699.4	788.2	1,072.5	99.0
July 24.....	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31.....	5,572.8	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7.....	5,665.2	2,941.2	1,045.0	1,896.2	764.8	789.7	1,070.0	99.6
Aug. 14.....	5,698.8	2,984.9	996.3	1,988.6	769.2	790.3	1,055.3	99.1
Aug. 21.....	5,738.9	3,022.5	1,018.5	2,004.0	774.0	790.6	1,052.7	99.1
Aug. 28.....	5,751.0	3,034.2	1,047.9	1,986.3	778.3	790.6	1,048.1	99.9
Sept. 4.....	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.5	1,047.1	100.5
Sept. 11.....	5,722.7	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18.....	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.3	1,054.8	100.6
Sept. 25.....	5,788.5	3,062.6	1,087.0	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2.....	5,805.5	3,092.8	1,112.3	1,980.5	773.6	793.2	1,044.3	101.6
Oct. 9.....	5,825.6	3,108.5	1,133.6	1,975.0	781.8	793.6	1,040.3	101.3
Oct. 16.....	5,796.4	3,086.3	1,129.9	1,956.4	780.9	794.0	1,034.3	100.9
Oct. 23.....	5,805.1	3,118.7	1,140.1	1,978.6	765.6	794.0	1,026.6	101.2
Oct. 30.....	5,794.0	3,112.5	1,158.9	1,953.6	765.7	794.6	1,020.6	100.7
Nov. 6.....	5,813.0	3,137.0	1,190.7	1,946.3	762.3	795.5	1,018.2	100.0
Nov. 13.....	5,806.7	3,141.9	1,195.5	1,946.4	751.5	796.0	1,017.8	99.4
Nov. 20.....	5,863.8	3,199.3	1,248.7	1,950.6	752.3	798.1	1,012.6	101.4
Nov. 27.....	5,860.0	3,194.0	1,231.6	1,962.5	764.0	798.4	1,003.6	100.0
Dec. 4.....	5,838.7	3,177.1	1,209.1	1,967.9	763.0	800.4	998.6	99.6
Dec. 11.....	5,797.2	3,141.0	1,186.3	1,954.8	757.6	801.6	997.7	99.3
Dec. 18.....	5,847.9	3,177.1	1,209.7	1,967.3	771.1	803.1	996.4	100.2
Dec. 25.....	5,824.0	3,154.8	1,182.4	1,972.4	771.6	803.1	993.2	101.3
1941—Jan. 1.....	5,825.4	3,152.5	1,200.8	1,951.7	775.1	804.1	992.8	100.9
Jan. 8.....	5,813.7	3,146.1	1,198.8	1,947.3	775.8	804.9	985.6	101.3
Jan. 15.....	5,912.1	3,251.8	1,301.3	1,950.6	772.2	806.8	979.6	101.7
Jan. 22.....	5,888.8	3,249.9	1,303.3	1,946.6	757.1	808.0	974.0	99.8
Jan. 29.....	5,847.4	3,210.6	1,288.2	1,922.4	759.9	808.5	969.7	98.8
Feb. 5.....	5,806.1	3,170.9	1,269.0	1,901.9	763.1	809.4	965.7	97.0
Feb. 12.....	5,777.3	3,152.4	1,255.0	1,897.4	754.6	810.9	963.5	95.9
Feb. 19.....	5,737.7	3,103.6	1,228.8	1,874.9	764.6	811.9	961.1	96.5
Feb. 26.....	5,743.1	3,098.2	1,243.4	1,854.7	776.1	813.2	958.4	97.2
Mar. 5.....	5,757.9	3,123.8	1,249.6	1,874.2	764.9	814.4	958.2	96.6
Mar. 12.....	5,801.9	3,183.7	1,300.1	1,883.6	752.1	814.6	954.7	96.9
Mar. 19.....	5,821.6	3,198.1	1,346.2	1,851.9	756.2	815.4	953.4	98.4
Mar. 26.....	5,801.2	3,180.9	1,325.6	1,855.3	755.4	816.5	952.5	95.8
Apr. 2.....	5,773.9	3,144.5	1,307.7	1,836.7	767.4	813.5	952.7	95.9

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(2)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939).....	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940).....	5,021.2	1,101.3	468.7	470.3	773.0	163.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—June (July 3).....	5,490.2	1,013.1	681.4	459.6	876.8	171.4	66.3	885.3	4,153.9	230.1	579.2	451.3	75.7
July 31.....	5,572.8	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	468.8	82.3
Aug. (Sept. 4).....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.4	597.9	484.7	77.2
Sept. (Oct. 2).....	5,805.5	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6
Oct. 30.....	5,794.4	994.4	679.9	456.9	896.7	173.9	75.9	930.0	4,207.6	384.4	601.0	515.4	85.6
Nov. 27.....	5,860.0	1,007.2	675.9	450.8	895.8	173.8	70.3	925.5	4,199.2	415.5	606.5	557.9	80.9
Dec. (Jan. 1, 1941).....	5,825.4	969.6	670.3	455.6	911.5	175.9	55.4	922.7	4,161.0	411.7	606.8	555.7	90.2
1941—Jan. 29.....	5,847.4	1,024.6	667.4	451.5	890.5	175.3	49.3	906.9	4,165.5	416.5	611.2	558.1	96.1
Feb. 26.....	5,743.1	954.8	667.7	451.0	879.2	176.4	47.5	905.0	4,081.6	410.5	597.5	554.2	99.3
Mar. 5.....	5,757.9	948.9	669.3	469.7	883.2	175.4	47.4	904.4	4,098.4	402.0	600.2	549.8	107.5
Mar. 12.....	5,801.9	1,004.9	666.6	470.3	881.9	176.6	47.0	897.4	4,144.6	403.6	607.7	546.8	99.2
Mar. 19.....	5,821.6	993.1	667.3	470.3	881.9	176.2	47.3	903.6	4,139.6	404.4	623.0	553.9	100.7
Mar. 26.....	5,801.2	983.0	666.9	470.3	881.7	177.1	47.4	899.1	4,125.5	399.6	621.1	552.6	102.4
Apr. 2.....	5,773.9	968.5	665.4	471.0	883.6	177.1	47.4	898.1	4,111.0	394.9	623.7	542.7	101.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
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—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. 29.....	3,210.6	349.7	455.1	156.1	482.3	—24.2	—2.8	587.5	2,003.7	343.4	336.1	459.7	67.7
Feb. 26.....	3,098.2	279.2	455.0	155.4	475.8	—22.7	—3.3	584.6	1,924.1	334.6	314.2	453.9	71.3
Mar. 5.....	3,123.8	272.8	456.5	173.9	480.6	—23.7	—3.3	583.0	1,939.9	325.3	324.1	455.0	79.6
Mar. 12.....	3,183.7	332.2	453.8	174.1	480.7	—22.7	—3.6	576.4	1,990.9	330.8	333.7	456.2	72.1
Mar. 19.....	3,198.1	321.5	454.5	174.1	481.6	—24.1	—3.4	582.1	1,986.3	331.3	347.0	460.5	73.0
Mar. 26.....	3,180.9	311.4	454.4	172.9	481.0	—23.9	—3.4	577.8	1,970.3	330.6	345.8	459.3	74.9
Apr. 2.....	3,144.5	297.3	452.8	173.4	484.2	—24.0	—3.5	576.9	1,957.1	321.4	349.3	442.6	74.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	— .8
1940—June (July 3).....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	—15.3	.8
July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	—7.2	1.0
Aug. (Sept. 4).....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	— .4
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29.....	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26.....	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. 5.....	764.9	272.5	75.6	17.8	4.9	193.1	25.5	49.5	639.0	65.5	42.9	15.6	1.8
Mar. 12.....	752.1	269.2	75.7	17.8	4.6	193.3	25.3	49.3	635.3	64.3	40.5	11.1	.9
Mar. 19.....	756.2	268.4	75.6	17.8	4.8	194.3	25.4	50.0	636.3	64.1	41.5	12.7	1.6
Mar. 26.....	755.4	268.3	75.9	17.8	5.0	195.0	25.5	49.5	637.0	62.5	42.2	12.4	1.2
Apr. 2.....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3

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

² Inflow less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—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. 29.....	808.5	129.1	43.5	31.0	46.1	36.5	28.1	197.2	511.6	25.8	203.5	54.2	13.5
Feb. 26.....	813.2	129.5	43.6	31.0	45.8	36.5	28.1	198.1	512.6	26.4	204.5	55.9	13.8
Mar. 5.....	814.4	129.5	43.7	31.0	45.7	36.5	28.1	198.3	512.8	26.4	205.3	56.1	13.8
Mar. 12.....	814.6	129.4	43.7	31.0	45.6	36.5	28.1	198.3	512.6	26.2	205.5	56.5	13.8
Mar. 19.....	815.4	129.3	43.7	31.0	45.6	36.5	28.1	198.4	512.5	26.3	205.7	57.1	13.8
Mar. 26.....	816.5	129.2	43.7	31.0	45.4	36.5	28.1	198.7	512.7	26.5	206.1	57.4	13.9
Apr. 2.....	813.5	129.1	43.7	31.0	45.2	36.5	28.1	198.9	512.6	26.5	203.0	57.6	13.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	59.5	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	33.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	51.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	79.9	212.1	311.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—June (July 3).....	1,091.4	278.8	74.7	230.4	378.3	-28.7	14.3	61.8	1,012.6	-19.4	27.9	57.2	13.2
July 31.....	1,069.9	279.5	74.8	230.4	376.3	-23.7	11.8	61.8	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	-23.8	5.9	61.6	994.9	-21.9	25.8	33.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	61.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-23.1	23.1	61.5	980.9	-19.0	25.2	21.0	12.6
Nov. 27.....	1,003.6	264.4	74.1	231.9	346.8	-29.1	17.0	61.6	968.7	-20.3	25.1	17.5	12.6
Dec. (Jan. 1, 1941).....	992.8	261.2	74.4	231.2	348.1	-29.1	2.7	61.9	955.4	-18.4	25.6	17.6	12.6
1941—Jan. 29.....	969.7	259.5	74.2	233.3	349.2	-29.2	-1.6	61.6	941.0	-25.7	24.7	17.7	12.0
Feb. 26.....	958.4	257.7	74.2	233.2	338.9	-30.2	-3.0	61.5	935.3	-26.9	21.8	16.8	11.4
Mar. 5.....	958.2	257.0	74.2	233.4	338.1	-30.3	-3.0	61.4	933.7	-25.8	22.1	16.8	11.4
Mar. 12.....	954.7	257.5	74.1	233.4	337.1	-30.3	-3.0	61.4	933.3	-28.4	21.6	16.9	11.3
Mar. 19.....	953.4	257.4	74.0	233.4	335.9	-30.3	-3.0	61.4	931.9	-28.4	21.4	17.3	11.3
Mar. 26.....	952.5	257.2	74.2	234.8	335.8	-30.3	-3.0	61.6	933.4	-30.0	21.8	17.0	11.3
Apr. 2.....	952.7	257.1	74.2	234.9	334.7	-30.3	-3.0	61.8	932.5	-28.9	20.9	16.9	11.3

TABLE 7.—BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(3)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(9)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(9)	.1	5.0	44.0	3.5	-5	.5	(9)
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—June (July 3).....	98.9	16.6	18.5	11.4	18.0	(9)	.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	18.6	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	12.6	18.3	-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. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 26.....	97.2	17.0	19.3	13.5	14.4	-2	.2	9.1	73.3	10.9	6.1	6.1	.9
Mar. 5.....	96.6	17.1	19.3	13.6	13.8	-2	.2	9.2	73.1	10.6	5.8	6.2	.9
Mar. 12.....	96.9	16.6	19.4	14.0	13.9	-2	.2	8.9	72.6	10.8	6.3	6.1	1.0
Mar. 19.....	98.4	16.5	19.5	13.9	14.0	-2	.2	8.7	72.6	11.1	7.4	6.3	1.0
Mar. 26.....	95.8	16.9	18.6	13.8	14.5	-2	.2	8.4	72.2	10.0	6.2	6.5	1.0
Apr. 2.....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1

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

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<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	409.1	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 ²	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 ³	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—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	604.8	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. 29	3,836.8	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	625.7	79.6
Feb. 26	3,724.4	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	619.9	83.3
Mar. 5	3,750.0	345.0	488.7	187.9	494.3	5.9	15.4	630.0	2,167.1	425.4	445.0	621.0	91.6
Mar. 5	3,754.3	345.0	488.7	187.9	494.3	5.9	15.4	630.0	2,167.1	425.4	445.0	625.3	91.6
Mar. 12	3,814.2	404.3	485.9	188.1	494.4	6.9	15.2	623.3	2,218.1	430.9	454.6	626.4	84.1
Mar. 19	3,828.6	393.7	486.6	188.0	495.3	5.5	15.4	629.0	2,213.5	431.4	468.0	630.8	84.9
Mar. 26	3,811.4	383.5	486.6	186.8	494.7	5.8	15.4	624.7	2,197.5	430.8	466.7	629.6	86.9
Apr. 2	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Sweden	Total	Ar- gen- tina	Braz- il	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine 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	142.6	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	142.6	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	142.6	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.8	115.1	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3
Feb. 26	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. 5	434.2	139.1	17.1	11.9	46.0	220.2	323.1	102.1	36.3	25.9	48.7	53.2	57.0	461.9	215.6	96.7	100.5	49.0
Mar. 12	433.9	137.7	16.9	11.2	45.9	222.2	330.5	102.5	43.6	25.9	49.2	54.3	55.3	460.7	213.9	96.4	101.6	48.9
Mar. 19	434.6	137.6	16.8	10.8	45.9	223.5	345.1	104.7	55.1	26.0	51.2	53.0	55.2	462.0	214.4	95.4	106.3	45.9
Mar. 26	432.0	135.2	16.6	10.9	45.7	223.6	346.1	105.2	43.1	30.8	51.6	53.4	61.9	459.6	212.4	95.0	105.3	47.0
Apr. 2	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9

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

² Last report date on old basis.

³ First report date on new basis.

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

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

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 ¹	All other ¹
<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 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	1,778.6	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—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.2	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. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. 5	394.2	19.7	3.1	.9	3.2	38.0	1.7	30.3	96.8	30.8	123.0	137.0	6.7
Mar. 12	407.0	23.0	3.1	.8	3.4	37.9	1.9	30.4	100.5	32.0	125.4	141.5	7.5
Mar. 19	402.9	23.8	3.1	.8	3.3	36.9	1.8	29.8	99.5	32.2	124.4	139.9	6.9
Mar. 26	403.7	23.9	2.8	.8	3.1	36.2	1.7	30.2	98.8	32.7	123.7	140.2	7.2
Apr. 2	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Sweden	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3	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. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. 5	5.0	1.3	.1	1.9	.7	1.0	69.5	10.4	25.1	14.2	11.3	5.9	2.5	120.8	23.5	.9	73.9	22.6
Mar. 12	4.9	1.3	.1	1.9	.7	1.0	72.9	10.2	29.9	13.6	10.6	5.9	2.6	124.6	24.4	.8	76.6	22.7
Mar. 19	4.9	1.3	.1	1.9	.7	1.0	73.1	10.2	29.8	13.7	11.4	5.5	2.5	124.0	25.0	.9	77.4	20.6
Mar. 26	4.7	1.3	.1	1.9	.7	.8	72.1	10.2	30.5	13.0	10.5	5.4	2.4	122.7	24.6	.9	77.5	19.6
Apr. 2	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4

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

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings 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 ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabilities		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	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	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—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	51.8	18.1	
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1	
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7	
Nov. 27	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8	
Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Jan. 29	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0	
Feb. 26	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1	
Mar. 26	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1	
Apr. 30	.2	680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7	
May 28 ^p	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8	

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold ⁶	For- eign ex- change	Domestic bills			Ad- vances to Gov- ern- ment	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties	
			Open market ⁷	Spec- ial ⁷	Other		Short- term Gov- ern- ment se- curities	Other securi- ties			Government	Other		
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		3,438			2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712			573	3,253	7,879	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909		675	3,781	97,837	3,461	19,326	3,160	
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627		443	3,612	14,442	110,935	5,061	25,595	2,718
1939—June 29	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816	
July 27	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,958	2,781	
Aug. 31	97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	18,022	2,626	
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	386	3,576	17,100	144,379	2,004	14,780	3,006	
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	12,392	3,346	
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	14,751	2,925	
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	14,965	3,259	
Feb. 29	97,275	109	12,505	1,810	4,630	40,823	465	3,403	16,917	156,150	1,203	17,128	3,156	
Mar. 28	84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	14,262	3,014	
Apr. 25	84,615	112	42,694	1,781	5,769	20,900	228	3,411	15,668	156,285	1,171	14,681	3,038	
May 30	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,694	170,853	1,046	25,782	2,811	
June 10	84,616	108	44,173	1,518	11,885	36,250	2,534	3,822	18,865	174,469	1,049	25,405	2,848	
Dec. 26 ⁹	84,616	42	43,194	661	3,646	113,621 ⁷	721	3,967	18,491	218,383	984	116,860 ²	3,586	

Bank of France (Figures in millions of francs)		Assets								Liabilities				
		Gold *	Fore- ign ex- change	Domestic bills			Ad- vances to Gov- ern- ment	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties
				Open market †	Spe- cial †	Other		Short- term Govern- ment securities	Other securi- ties			Govern- ment	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		3,438			2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712		573	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557	
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160	
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718	
1939—June 29	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816	
July 27	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781	
Aug. 31	97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	18,022	2,926	
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	14,790	3,006	
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	12,392	3,346	
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	14,751	2,925	
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	14,965	3,259	
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203	17,128	3,156	
Mar. 28	84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	14,262	3,014	
Apr. 25	84,615	112	42,694	1,781	5,769	20,900	228	3,411	15,666	156,285	1,171	14,681	3,038	
May 30	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,694	170,853	1,046	25,782	2,811	
June 10	84,616	108	44,173	1,518	11,885	36,250	2,534	3,822	18,865	174,469	1,049	25,405	2,848	
Dec. 26 9	84,616	42	43,194	661	3,646	136,217	721	3,967	18,491	218,383	984	168,602	3,586	

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce.
² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³ Notes issued less amounts held in banking department.
⁴ On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.
⁵ Fiduciary issue increased by £50,000,000 on April 30, 1941.
⁶ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁷ For explanation of these items, see BULLETIN for July 1940, p. 732.
⁸ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.
⁹ Figures taken from annual report of Bank for 1940, giving the only statement of the Bank's position which has been made public since June 10, 1940.
¹⁰ By a series of Conventions between the Bank of France and the Treasury (for further details see BULLETIN for May 1941, p. 481) advances of 143,000,000,000 francs had been authorized through Dec. 26, 1940, including 73,000,000,000 francs to meet the costs of the German army of occupation. Of the amount actually advanced on this date, 72,317,000,000 francs had been utilized for the latter purpose. By subsequent Conventions dated Jan. 20 and Mar. 22, 1941, the amount of authorized advances for occupation costs was increased to 85,000,000,000 and 100,000,000,000 francs respectively.
¹¹ Includes 41,400,000,000 francs due to the Central Administration of the Reichskreditkassen.
NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83.

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	—	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	—	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	—	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	—	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,045	640	836
1934—Dec. 31	84	79	4,552	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	—	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—May 31	77	—	12,569	31	142	363	2,135	12,594	1,470	1,253
June 29	77	—	12,611	25	143	454	2,595	12,785	1,854	1,266
July 31	78	—	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31	77	—	12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30	78	—	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31	78	—	13,069	31	56	425	2,240	12,937	1,610	1,332
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	2,501	1,396
1941—Jan. 31	77	—	14,503	28	28	349	1,834	13,694	1,726	1,399
Feb. 28	77	—	15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31	78	—	15,307	23	32	352	1,672	14,188	2,127	1,210
Apr. 30	78	—	15,644	32	22	458	1,545	14,689	2,006	1,117
May 31 ²	78	—	15,918	23	18	(²)	(²)	15,210	2,012	(²)

² Preliminary.

¹ Not shown separately on Reichsbank statement after June 15, 1939.

² Figures not yet available.

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Bohemia and Moravia—Cont.				
Gold reported separately		1,071	1,071	1,224	Other assets			(Dec. 1940) ¹	6,566
Other gold and foreign exchange		302	291	183	Note circulation			(¹)	5,601
Negotiable Government bonds		333	296	199	Demand deposits			6,453	3,839
Redeemed paper		33	46		Other liabilities			1,560	3,437
Other assets		211	205	228	Central Bank of Bolivia (thousands of bolivianos):				
Note circulation		1,231	1,223	1,185	Gold at home and abroad				
Deposits—Member bank		497	486	423	Foreign exchange	104,959	103,552	95,271	
Government		152	131	150	Loans and discounts	42,607	57,875	52,077	
Other		4	3	3	Securities—Government	224,182	216,058	150,107	
Foreign exchange sold forward		6	6	20	Other	440,344	442,886	430,104	
Other liabilities		60	60	53	Other assets	8,513	7,503	13,320	
Commonwealth Bank of Australia (thousands of pounds):					Note circulation	202,454	186,850	121,885	
Issue department:					Deposits	508,348	494,616	413,887	
Gold and English sterling	17,705	17,705	16,082		Deposits	422,463	427,400	346,100	
Securities	49,125	46,645	45,545		Other liabilities	92,248	92,709	102,777	
Banking department:					National Bank of Bulgaria (millions of leva):				
Coin, bullion, and cash	2,969	3,090	4,430		Gold			(Oct. 1940) ¹	2,006
London balances	57,253	55,573	40,394		Net foreign exchange in reserve			2,006	4
Loans and discounts	22,397	22,360	34,174		Foreign exchange			1,472	1,664
Securities	42,484	45,947	35,497		Loans and discounts			2,749	1,260
Deposits	116,670	119,062	106,778		Government debt			3,373	3,393
Note circulation	65,619	63,119	52,775		Other assets			2,756	2,155
National Bank of Belgium (millions of belgas):					Note circulation			6,262	4,510
Gold			(Feb.) ¹		Deposits			3,119	3,460
Foreign exchange		4,331			Other liabilities			2,980	2,514
Credits to State and public bodies		461			Bank of Canada (thousands of Canadian dollars):				
Credits to private economy		1,954			Gold ⁵				
Due from Bank of Issue, Brussels		447			Sterling and United States exchange	216,280	133,994	69,493	12,601
Other assets		499			Canadian Gov't. securities:				
Note circulation		7,409			2 years or less	375,523	372,484	411,142	417,421
Demand deposits		300			Over 2 years	126,482	118,151	114,489	93,995
Other liabilities		155			Other assets	9,911	12,813	16,974	23,074
National Bank of Bohemia and Moravia (millions of koruny):					Note circulation	379,426	372,597	365,323	230,373
Gold ²		1,447	1,506		Deposits—Chartered banks	239,789	228,857	207,994	238,305
Foreign exchange		785	728		Dominion Gov't.	88,579	18,248	17,052	52,719
Discounts		24	445		Other	5,382	3,770	8,311	7,532
Loans		(³)	542		Other liabilities	15,020	13,971	13,417	18,163

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

² Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

³ Less than 500,000 koruny.

⁴ Figures not yet available.

⁵ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of Chile (millions of pesos):					Bank of Finland (millions of markkaa):				
Gold		147	147	146	Gold		604	604	
Discounts for member banks		224	204	116	Foreign assets		1,234	1,379	
Loans to Government		742	742	750	Loans and discounts		5,531	5,447	
Other loans and discounts		496	486	356	Domestic securities		400	403	
Other assets		118	74	50	Other assets		1,840	1,500	
Note circulation		1,212	1,172	1,031	Note circulation		5,798	5,724	
Deposits—					Deposits		572	512	
Bank		206	173	143	Other liabilities		3,248	3,097	
Other		73	86	78					
Other liabilities		235	221	165	Bank of Greece (millions of drachmas):			(Feb.) ¹	
Bank of the Republic of Colombia (thousands of pesos):					Gold and foreign exchange (net)			16,873	4,430
Gold	28,405	29,973	31,451	39,699	Loans and discounts			15,307	14,692
Foreign exchange	29,140	21,771	15,852	3,912	Government obligations			4,049	4,105
Loans and discounts	16,728	18,303	18,774	21,864	Other assets			3,404	2,751
Government loans and securities	55,487	58,498	58,704	38,606	Note circulation			17,039	11,004
Other assets	34,456	36,019	35,988	29,781	Deposits			20,182	13,056
Note circulation	65,477	62,272	61,416	53,785	Other liabilities			2,412	1,917
Deposits	58,600	63,091	59,831	53,679					
Other liabilities	40,139	39,202	39,521	26,398	National Bank of Hungary (millions of pengö):				
National Bank of Denmark (millions of kroner):					Gold		124	124	124
Gold		105	105	117	Foreign exchange reserve		28	27	59
Foreign exchange		24	28	9	Discounts		844	729	647
Clearing accounts (net)		470	485	71	Loans—To Treasury		732	610	343
Discounts		9	9	34	Other		39	39	36
Loans—To Government agencies		19	20	155	Other assets		389	329	333
Other		41	41	315	Note circulation		1,681	1,369	1,040
Securities		156	160	190	Demand deposits		182	177	186
Other assets		641	610	116	Consolidated foreign credits of 1931		51	51	(⁴)
Note circulation		719	707	703	Other liabilities		242	262	316
Deposits		563	557	165					
Other liabilities		192	196	138	Reserve Bank of India (millions of rupees):			(Feb.) ¹	
Central Bank of Ecuador (thousands of sucres):			(Jan.) ¹		Issue department:				
Gold ²			62,023	31,929	Gold at home and abroad			444	444
Foreign exchange (net)			15,399		Sterling securities			1,405	1,235
Loans and discounts			55,532	68,179	Indian Gov't. securities			496	425
Other assets			22,490	25,416	Rupee coin			324	466
Note circulation			75,046	62,886	Note circulation			2,495	2,485
Demand deposits			49,443	36,032	Banking department:				
Other liabilities			30,955	26,605	Notes of issue department			175	85
National Bank of Egypt ³ (thousands of pounds):			(Dec. 1940) ¹		Balances abroad			672	199
Gold			6,241		Treasury bills discounted			(⁵)	28
Foreign exchange			1,928		Loans to Government				20
Loans and discounts			7,800		Investments			71	87
British, Egyptian, and other Government securities					Other assets			15	15
Other assets			58,805		Deposits			786	315
Note circulation			37,309		Other liabilities			146	119
Deposits—Government			2,480						
Other			30,393		Bank of Japan (millions of yen):				
Other liabilities			10,890		Cash, bullion, and foreign accounts		590	593	(⁶)
Central Reserve Bank of El Salvador (thousands of colones):					Special foreign exchange funds		300	300	300
Gold	13,233	13,242	13,232		Advances—To Government		2	3	3
Foreign exchange	3,921	3,637	3,149		Other ⁷		539	652	522
Loans and discounts	1,397	1,400	1,311		Government bonds		3,623	3,572	2,652
Government debt and securities	6,178	6,536	4,805		Other assets		559	489	(⁶)
Other assets	1,494	1,420	1,231		Note circulation		⁸ 3,928	4,197	3,186
Note circulation	15,073	15,404	14,803		Deposits—Government		838	938	745
Deposits	4,891	4,576	5,018		Other		404	121	169
Other liabilities	6,259	6,255	3,907		Other liabilities		444	352	314
Bank of Estonia (thousands of krooni):			(July 1940) ¹		Bank of Java (millions of guilders):				
Gold and net foreign exchange			47,846	45,206	Gold ⁹		327	336	147
Loans and discounts			57,399	48,851	Foreign bills		17	18	16
Other assets			47,437	34,084	Loans and discounts		98	89	72
Note circulation			88,492	62,726	Other assets		102	119	123
Demand deposits			28,285	34,039	Note circulation		222	216	221
Other liabilities			35,905	31,376	Deposits		286	310	109
					Other liabilities		37	37	28
					Bank of Latvia (millions of lats):			(July 1940) ¹	
					Gold			72	72
					Foreign exchange reserve			29	30
					Loans and discounts			234	212
					Other assets			45	46
					Note circulation			123	104
					Deposits			204	202
					Other liabilities			52	55

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

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

³ Items for issue and banking departments consolidated.

⁴ Included in "Other liabilities."

⁵ Less than 500,000 rupees.

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

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

⁸ Reduction from previous month due largely to elimination from this item of notes held by Bank of Chosen and Bank of Taiwan.

⁹ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Lithuania (millions of litu):			(Aug. 1940) ¹		South African Reserve Bank—Cont.				
Gold.....			67	60	Other assets.....	39,012	38,495	24,695	
Foreign exchange.....			11	18	Note circulation.....	22,538	23,572	21,309	
Loans and discounts.....			182	178	Deposits.....	63,381	59,537	42,638	
Other assets.....			83	62	Other liabilities.....	3,912	4,575	5,364	
Note circulation.....			187	176	Bank of Sweden (millions of kronor):				
Deposits.....			111	106	Gold.....	384	380	416	
Other liabilities.....			46	37	Foreign assets (net).....	780	753	432	
Netherlands Bank (millions of guilders):					Domestic loans and investments.....	772	816	969	
Gold.....		1,096	1,115	9	Other assets.....	843	762	851	
Silver (including subsidiary coin).....		18	9		Note circulation.....	1,403	1,422	1,467	
Foreign bills.....		23			Demand deposits.....	630	601	179	
Discounts.....		170	63		Other liabilities.....	746	690	1,021	
Loans.....		225	266		Swiss National Bank (millions of francs):				
Other assets.....		265	75		Gold.....	2,283	2,282	2,168	
Note circulation.....		1,593	1,263		Foreign exchange.....	1,198	1,191	361	
Deposits—Government.....					Discounts.....	255	215	185	
Other.....			144	298	Loans.....	26	30	144	
Other liabilities.....			60	60	Other assets.....	223	233	224	
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	2,133	2,146	2,246	
Gold.....	2,802	2,802	2,802		Other sight liabilities.....	1,606	1,559	565	
Sterling exchange reserve.....	20,516	17,537	13,719		Other liabilities.....	245	245	271	
Advances to State or State undertakings.....	18,670	18,425	23,176		Central Bank of the Republic of Turkey (thousands of pounds):				
Investments.....	3,773	3,772	2,537		Gold.....		110,782	109,904	
Other assets.....	1,687	1,629	472		Foreign exchange—Free.....			60	
Note circulation.....	21,854	21,441	17,951		In clearing accounts.....		49,189	29,788	
Demand deposits.....	22,876	20,045	22,220		Loans and discounts.....		401,261	262,704	
Other liabilities.....	2,717	2,630	2,536		Securities.....		192,357	196,221	
Bank of Norway (millions of kroner):			(Mar.) ¹		Other assets.....		18,001	33,386	
Gold.....			186		Note circulation.....		461,099	327,869	
Foreign assets.....			102		Deposits—Gold.....		79,358	78,124	
Total domestic credits and securities.....				435	Other.....		96,753	85,656	
Discounts.....			(3)		Other liabilities.....		134,378	140,413	
Loans.....			(3)		Bank of the Republic of Uruguay (thousands of pesos):				
Securities.....			(3)		Issue department:				
Other assets.....			(3)		Gold and silver.....		86,235	86,235	
Note circulation.....				599	Note circulation.....		106,700	93,372	
Demand deposits—Government.....				112	Banking department:				
Other.....				(3)	Gold.....		71,235	21,454	
Other liabilities.....					Notes and coin.....		30,840	50,596	
Central Reserve Bank of Peru (thousands of soles):					Advances to State and to government bodies.....		40,754		
Gold and foreign exchange.....		53,818	46,153		Other loans and discounts.....		91,540	91,540	
Discounts.....		31,758	19,251		Other assets.....		93,583	116,190	
Government loans.....		130,034	112,533		Deposits.....		118,818	100,545	
Other assets.....		11,867	5,134		Other liabilities.....		209,133	197,932	
Note circulation.....		150,021	126,474		National Bank of the Kingdom of Yugoslavia (millions of dinars):		(Feb.) ¹		
Deposits.....		52,523	39,098		Gold.....		2,790	2,162	
Other liabilities.....		24,933	17,496		Foreign exchange.....		909	585	
Bank of Portugal (millions of escudos):			(Feb.) ¹		Loans and discounts.....		1,686	1,984	
Gold.....		1,256	921		Government debt.....		3,061	3,073	
Other reserves (net).....		775	496		National defense bills.....		7,128	3,196	
Non-reserve exchange.....		991	358		Other assets.....		3,465	3,428	
Loans and discounts.....		365	457		Note circulation.....		13,973	11,755	
Government debt.....		1,031	1,033		Other sight liabilities.....		3,510	1,842	
Other assets.....		937	1,349		Other liabilities.....		1,555	832	
Note circulation.....		2,720	2,424		Bank for International Settlements (thousands of Swiss gold francs) ¹⁰ :				
Other sight liabilities.....		1,767	1,161		Gold in bars.....		40,070	28,913	
Other liabilities.....		867	1,030		Cash on hand and on current account with banks.....		41,011	46,086	
National Bank of Rumania (millions of lei):					Sight funds at interest.....		16,168	16,382	
Gold.....		32,325	31,546		Rediscountable bills and acceptances (at cost).....		141,251	143,843	
Special exchange accounts.....		4,809	6,999		Time funds at interest.....		21,538	21,774	
Loans and discounts.....		30,517	23,913		Sundry bills and investments.....		233,443	211,335	
Special loans.....		632	1,001		Other assets.....		2,346	2,396	
Government debt.....		9,793	8,033		Demand deposits (gold).....		35,555	12,010	
Other assets.....		17,848	13,603		Short-term deposits (various currencies):				
Note circulation.....		68,896	51,252		Central banks for own account.....		33,877	33,133	
Demand deposits.....		18,536	19,082		Other.....		2,860	2,316	
Other liabilities.....		8,562	14,761		Long-term deposits: Special accounts.....		228,909	229,001	
South African Reserve Bank (thousands of pounds):					Other liabilities.....		194,627	194,263	
Gold.....	50,125	48,701	36,172						
Foreign bills.....	691	485	8,150						
Other bills and loans.....	3	3	294						

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

² Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.

³ Figures not available.

⁴ On October 16, 1940, gold revalued on basis of average cost.

⁵ Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu, and again on April 1, 1941, at 0.0047 gram per leu.

⁶ Agricultural and urban loans in process of liquidation.

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

⁸ Additional foreign gold reserves first reported in July 1940.

⁹ Includes advances to State and to government bodies.

¹⁰ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 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							1½	Bolivia.....	6	Nov. 8, 1940	Netherlands	3	Aug. 29, 1939
Dec. 3					2			British India.....	3	Nov. 28, 1935	New Zealand.....	2	May 27, 1940
Jan. 28, 1937		4						Bulgaria.....	5	Dec. 1, 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	3	June 2, 1941
Sept. 23		3						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
Oct. 27				2½				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
Nov. 25		2½						Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
July 6				2½				France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Aug. 24	4							Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Aug. 29					3			Greece.....	6	Jan. 4, 1937	U. S. S. R.....	4	July 1, 1936
Sept. 28	3							Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Oct. 26	2							Italy.....	4½	May 18, 1936			
Dec. 15						3							
Jan. 25, 1940				2									
Apr. 9			3½										
May 17						3½							
Mar. 17, 1941		1¾											
May 29						3							
In effect June 30, 1941	2	1¾	3½	2	3	3	1½						

1 Not officially confirmed.

NOTE.—Changes since May 31: South Africa—June 2, down from 3½ to 3 per cent.

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—Apr.....	5.21	5.18	4.43	3½	6.63	6.85	5.36	5.81	4½-6½	3.45
1930—Apr.....	2.48	2.49	2.28	1½	4.46	4.40	2.52	3.08	3½-5½	2.61
1931—Apr.....	2.58	2.57	2.17	1	4.65	5.67	1.50	1.61	3-5	1.06
1932—Apr.....	2.19	2.07	1.91	1½-1	5.12	6.17	1.02	.94	5-7	1.50
1933—Apr.....	.59	.50	.61	½	3.87	5.05	.66	1.00	3½-5½	1.50
1934—Apr.....	.96	.89	.88	½	3.87	4.76	2.07	1.85	2½-5	1.50
1935—Apr.....	.59	.51	.75	½	3.38	3.64	3.65	3.26	2½-4½	1.80
1936—Apr.....	.55	.52	.75	½	3.00	2.83	1.07	1.27	2½-5	2.25
1937—Apr.....	.55	.53	.75	½	2.90	2.55	.19	1.00	2½-5	1.00
1938—Apr.....	.53	.51	.75	½	2.88	3.04	.13	.50	2½-5	1.00
1939—Apr.....	1.40	1.36	.76	½	2.88	2.36	1.11	1.24	2½-5	1.00
1940—Apr.....	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
1940—May.....	1.03	1.02	1.00	½	2.38	1.98	2.20	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	1.73	2.25	2.75	3½-5½	1.25
Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.....	1.03	1.01	1.00	½			2.07	2.75	3½-5½	1.25
Apr.....	1.03	1.01	1.00	½						1.25

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

2 No figures available.

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securi- ties	Loans to custom- ers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
	10 London clearing banks										
1932—December.....	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	-----	630	864	238	2,238	(⁴)	(⁴)	232
	11 London clearing banks ⁵										
1936—December.....	244	195	322	-----	663	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	330	-----	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	259	-----	635	971	263	2,254	1,256	997	269
1939—December.....	271	174	334	-----	693	1,015	290	2,441	1,398	1,043	256
1940—May.....	257	144	499	-----	633	972	280	2,413	1,382	1,031	261
June.....	270	166	384	-----	636	933	295	2,469	1,443	1,026	264
July.....	262	146	415	25	653	940	271	2,454	1,465	989	264
August.....	273	148	430	25	632	927	255	2,481	1,486	995	260
September.....	233	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	233	743	911	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.....	234	128	210	339	814	915	272	2,709	1,696	1,013	243
March.....	233	132	194	374	821	922	276	2,764	1,728	1,036	242
April.....	233	137	188	461	829	897	274	2,829	1,769	1,060	247

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December.....	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December.....	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December.....	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December.....	228	83	945	141	1,155	529	111	2,180	604	1,486	789
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—May.....	300	44	1,063	194	1,617	528	91	2,785	1,142	1,643	870
June.....	272	39	1,067	184	1,583	521	93	2,706	1,098	1,609	866
July.....	277	39	1,053	166	1,576	506	89	2,674	1,062	1,613	854
August.....	291	38	1,062	162	1,569	489	90	2,689	1,055	1,634	831
September.....	319	37	1,102	178	1,563	529	88	2,800	1,145	1,655	841
October.....	310	41	1,138	177	1,520	526	88	2,778	1,178	1,600	845
November.....	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837
December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—January.....	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February.....	293	34	1,104	170	1,788	531	80	2,989	1,302	1,687	850
March.....	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April.....	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877

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

¹ Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

² Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.

³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.

⁴ Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.

⁵ District Bank included beginning in 1936.

⁶ No figures available since March 1940.

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

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	Export	
1933	72.801			337.07	17.900	7.9630		31.816	1.0039		91.959	7.6787		28.598
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606
1938	32.597			389.55	16.894	8.8438		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—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
Apr.	29.773	23.704	322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1933	81.697	3.8232	19.071	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721	340.00
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1940—June	57.220			1.9776	2.0052	39.965	.6529	22.388	17.591	5.0361	23.432	18.365		288.19
July	57.096			1.9643		39.978	.6654	23.582	18.481	5.0323	23.432	19.913		304.32
Aug.	56.985			1.9691		39.951	.6628	22.510	19.370	5.0334	23.431	19.988		318.25
Sept.	56.985			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74
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		39.982		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
Apr.	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45

Year or month	Norway (krone)	Poland (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	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0575	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1940—June			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	
Apr.			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	
May			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	

NOTE.—Developments affecting averages during 1941:

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

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

JULY 1941

715

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	-----	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	³ 97	278	74	115	111
1940.....	79	83	137	-----	110	-----	311	⁴ 88	146	143
1940—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	168
March.....	82	86	151	-----	112	-----	322	-----	168	170
April.....	83	87	151	-----	-----	-----	324	-----	-----	¹ 175
May.....	85	-----	151	-----	-----	-----	326	-----	-----	-----

² Preliminary.

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

³ Average based on figures for 8 months; no data available since August 1939, when figure was 674.

⁴ Average based on figures for 7 months; no data available since July 1939, when figure was 96.

⁵ Average based on figures for 5 months.

⁶ No data available since May 1940.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	² 742	123	130	132
1940.....	97	164	-----	128	⁴ 140	146
1940-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	-----	127	-----	160
March.....	98	169	-----	128	-----	161
April.....	101	170	-----	129	-----	-----
May.....	102	-----	-----	-----	-----	-----

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	¹ 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	³ 122	126	140	138
1940.....	100	184	-----	130	⁵ 148	151
1940-May.....	-----	180	-----	130	-----	148
June.....	101	181	-----	131	⁽⁶⁾ -----	150
July.....	-----	187	-----	132	-----	151
August.....	-----	185	-----	133	-----	151
September.....	100	187	-----	132	-----	153
October.....	100	189	-----	130	-----	157
November.....	100	192	-----	130	-----	159
December.....	101	195	-----	131	-----	160
1941-January.....	101	196	-----	132	-----	163
February.....	101	197	-----	132	-----	163
March.....	101	197	-----	132	-----	164
April.....	102	198	-----	132	-----	² 169
May.....	103	200	-----	-----	-----	-----

^p Preliminary.

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

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

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

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

⁵ Average based on figures for 5 months.

⁶ No data available since May 1940.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	(1926=100)				Netherlands (1930=100)
						United States	United Kingdom	France	Germany	
Number of issues.....	60	87	36	² 139	8	420	278	300	-----	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932.....	69.5	113.2	88.6	⁴ 67.1	94.8	48.6	67.9	105.2	⁴ 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	⁵ 95.1	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	³ 101.8	111.8	96.3	97.4	102.6	104.2
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	95.8
1939.....	81.6	112.3	⁶ 84.9	99.0	90.9	89.2	75.9	⁶ 98.2	94.1	89.7
1940.....	82.0	118.3	-----	100.7	⁷ 77.9	83.6	70.8	-----	114.6	⁸ 95.0
1940-May.....	79.4	116.8	-----	100.7	⁽⁷⁾ -----	83.0	73.1	-----	112.2	⁽⁸⁾ -----
June.....	78.5	113.4	-----	100.8	-----	73.3	64.9	-----	112.6	-----
July.....	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August.....	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	87.7
September.....	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	94.3
October.....	83.6	119.2	-----	101.7	80.7	81.4	68.1	-----	125.1	104.1
November.....	83.9	119.9	-----	101.9	80.0	82.1	70.2	-----	127.7	112.7
December.....	84.0	121.0	-----	101.4	79.8	80.4	70.2	-----	128.0	116.1
1941-January.....	85.3	122.2	-----	102.2	80.1	80.5	71.8	-----	131.5	120.0
February.....	84.5	121.9	-----	102.8	74.3	75.9	70.5	-----	133.0	-----
March.....	85.3	122.5	-----	102.8	-----	76.0	69.9	-----	131.1	-----
April.....	85.8	121.7	-----	103.0	-----	73.8	69.7	-----	131.0	-----
May.....	86.0	-----	-----	-----	-----	73.0	-----	-----	-----	-----

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

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

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

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

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

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

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

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

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

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¹ Cashier.

² Also cashier.

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Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

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

Tuesday:

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

Thursday:

Condition of the Federal Reserve Banks.

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

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

MONTHLY

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

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

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

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

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

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

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

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

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

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

QUARTERLY

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

SEMI-ANNUALLY

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

ANNUALLY

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

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

Annual Report, covering operations for the preceding calendar year.

BOOKS

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

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

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.
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- 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.
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- Money in Circulation.** 1 page. February 1941.
- Commodity Prices,** by Frank Garfield and Clayton Gehman. 16 pages. March 1941.
- Inflation,** by E. A. Goldenweiser. 3 pages. April 1941.
- Financial Problems of Defense,** by Marriner S. Eccles. 11 pages. Mimeographed release, May 1, 1941.
- Gold, Capital Flow and Foreign Trade.** A review of international trade and financial developments from the outbreak of war in Europe to May 1941, statements of the gold and dollar resources and expenditures of the United Kingdom, and the text of the Lend-Lease Act and Appropriation Act pursuant thereto. 28 pages. January, February, and May 1941.
- Revised Indexes of Freight-Car Loadings.** 5 pages, June 1941.
- Seasonally Adjusted Estimates of Nonagricultural Employment.** 2 pages. June 1941.
- Adjustment for Seasonal Variation,** by H. C. Barton, Jr. Description of method used at the Board in adjusting economic data for seasonal variation. 12 pages. June 1941.

FEDERAL RESERVE DISTRICTS

