

FEDERAL RESERVE BULLETIN

MARCH 1939



Recent Business and Credit Developments

Study of Deposit Behavior



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
CONSTITUTION AVENUE AT 20TH STREET
WASHINGTON

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FEDERAL RESERVE BULLETIN

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MARCH, 1939

No. 3

REVIEW OF THE MONTH

Following a rapid advance in the second half of 1938 business activity has been maintained in recent months near the level achieved by this advance. The pattern of business developments since the summer of 1936 has been, first, a rapid rise in production to a level in excess of current demand with a consequent accumulation of inventories of semifinished and finished goods. This level continued through the summer of 1937 and was followed by a period during which production fell considerably below current consumption with a consequent liquidation of inventories. In the latter half of 1938 the rate of production once more rose rapidly and toward the end of the year caught up with the current consumption demand.

At the present time output of industrial products approximately corresponds to the volume of goods being consumed by individuals and industry. A further growth in activity under current circumstances appears to depend on an increase in consumption arising out of such factors as further growth in private residential building, larger outlays for plant and equipment, and greater public expenditures for construction or other purposes.

Increase in business activity since the middle of 1938 has not been accompanied by any substantial expansion of business borrowing, but has been financed largely out of current receipts or previously accumulated funds. Commercial loans of banks have shown little change in the period, and corporate security issues for the purpose of obtaining new funds have been in relatively small volume. There

have been moderate increases in real estate mortgage loans by banks, by insurance companies, and by savings and loan associations.

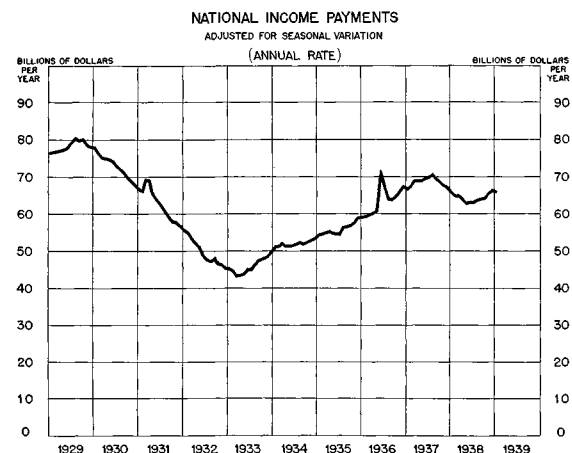
Funds available for investment have continued to increase, and short-term money rates and yields on high-grade bonds have fallen to new low levels. Prices of lower-grade industrial and public utility bonds have risen to near the high levels of the early part of 1937, while stocks in these industries have recovered less than half of their declines in 1937 and early 1938.

Bank deposits have increased further, largely as the result of gold imports, and are now larger than at any previous time. Banks have added somewhat to their holdings of obligations of the United States Government and its agencies and of State and local governments. As the result of the gold inflow bank reserves have increased substantially and excess reserves of member banks rose in January to a new high level.

Income payments, which had increased considerably during the second half of 1938, appear to have been largely maintained in the first two months of this year. The current level, as estimated by the Department of Commerce and shown in the chart on the next page, is nearly as high as that in early 1937 and about 7 per cent lower than the recovery peak reached in the summer of that year.

Most of the increase in income payments since the middle of last year has been in payrolls at factories. Payrolls in trade, on the railroads, and at mines have increased somewhat, however, and, when allowance is made for seasonal influences, a considerable increase is shown for the construction industry. Government expenditures for work relief have been maintained at the level reached in

the spring of 1938. Changes in farm income during recent months have been largely seasonal.



Based on U. S. Department of Commerce monthly estimates of the amount of income payments to individuals.

Earnings of large industrial corporations increased sharply in the fourth quarter as increased business was reflected in rapid improvement in the earnings of the steel and automobile industries and a continuation of the third quarter advance in earnings of other reporting companies as a group.

The number employed in nonagricultural pursuits, after declining from approximately 35,700,000 in the summer of 1937 to about 32,200,000 in the middle of 1938, had increased to about 33,500,000 by last December, according to the Bureau of Labor Statistics. From December to January employment showed the usual seasonal sharp decline.

The recovery in the second half of 1938 was chiefly in manufacturing industries, where the previous declines had been largest. In trade and some other lines there were smaller increases in employment, and in transportation and construction the number employed was about the same in December as in the middle of 1938 although in these industries employment is usually lower at the end of the year than in the summer.

The rise in factory employment after the middle of last year was accompanied by a

considerable increase in the average number of hours worked per week. The present level of hours is nearly as high as at any time in the recovery period except in the latter part of 1936 and early in 1937, and any further substantial increase in activity would be reflected more fully than during recent months in an increase in the number employed and less in the average number of hours worked.

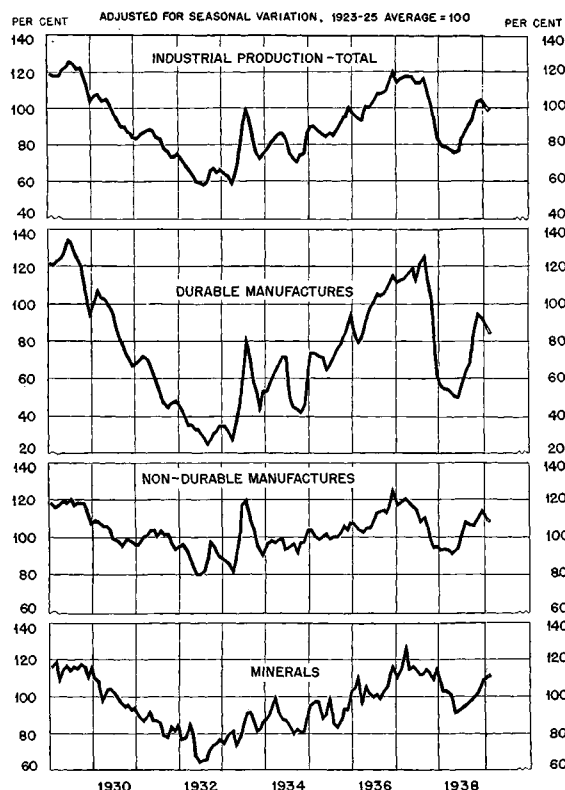
Since the end of 1938 volume of industrial production has shown less than the usual

seasonal rise, and data now available indicate that in February the Board's seasonally adjusted index was at about 99 per cent of the 1923-1925 average as compared with 101 in January and 104 in December. The current level of output, which is in sharp contrast to the low rate of 77 that prevailed during the second quarter of 1938, reflects substantial increases since last summer in output of both durable and nondurable manufactured products and in output of minerals, as is shown on the accompanying chart.

In the nondurable goods industries as a group, activity is now nearer the level of early 1937 than is activity in the durable goods industries. In some lines, such as textiles and shoes, production began to increase rapidly late last spring, following a long period of inventory liquidation, and in recent months has been maintained at a rate not much below the high levels of 1937. In some other lines, such as petroleum refining and the manufacture of tobacco products, output continued at a high level throughout the period.

In most industries producing durable goods there have been increases in output since last summer, but in general the increases have been much less pronounced than the earlier declines, and current levels are considerably below those reached in 1937. This is due chiefly to the small volume of expenditures for new plant and equipment during the past year or more. In recent months orders for machine tools and for other types of ma-

INDUSTRIAL PRODUCTION



Figures for February 1939 are preliminary estimates.

chinery have increased somewhat and activity in these lines has shown some increase. Output of lumber and cement have also increased since last summer, reflecting primarily the rise in residential building and the increase in public construction projects.

In the automobile industry production rose sharply with the introduction of new models last fall and is currently at an annual rate of nearly 4,000,000 cars and trucks. Domestic sales of both new and used cars and exports have been at levels consistent with this rate of output, and stocks of new and used cars, while increasing seasonally, are below the high levels of early 1938.

Activity at steel mills increased substantially in response to the considerable increase in demand from the automobile industry and to smaller increases in demand from a number of other sources, such as the ma-

chinery, construction, and container industries, and, to some extent, the railroads. In some instances increased demand followed the using up of stocks of steel accumulated earlier. Since the beginning of this year steel ingot production has been between 50 and 55 per cent of capacity as compared with a rate of around 30 per cent during the first half of 1938. It appears that further considerable advance from the present level will depend largely on increased outlays for industrial equipment and on the initiation of programs for plant construction.

At mines, output has increased steadily since last summer and is now close to the volume maintained throughout most of 1937. Stocks of most metals and fuels continue in considerable volume.

Building contracts declined in January, reflecting for the most part a reduction in awards for public projects, which had been large in the last quarter of 1938, owing to the requirement that Public Works Administration projects be started before the end of the year. The bulk of the expenditures on these public works will be made during the remainder of this year and early in 1940. Contracts for private work showed little change from December to January and were at a seasonally low level. Currently private residential building is substantially above the level of a year ago, while the volume of factory and other nonresidential building is approximately the same. Figures for the principal types of construction are shown in the table on the next page.

The increase in residential building since a year ago has been almost uninterrupted, on a seasonally adjusted basis, as is shown on the chart on the next page. In the early months of 1938 the increase was predominantly in one-family dwellings, but in the latter half of 1938 the volume of apartment construction also increased considerably. The increase in apartment construction was largely in the New York metropolitan area and reflected principally the starting of two slum-clear-

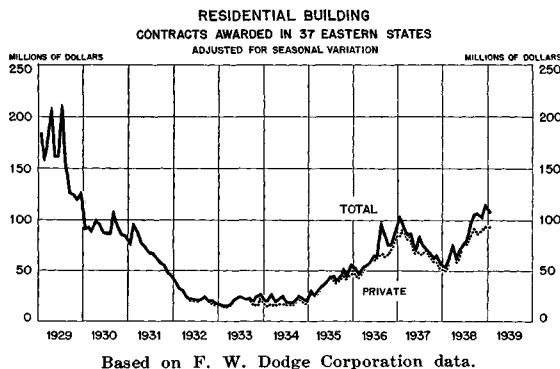
CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

(Monthly averages or monthly totals; in millions of dollars)

| | Total | Pub- licly fi- nanced | Privately financed | | | |
|----------------------|-------|-----------------------------|--------------------|------------------|----------------|--------------|
| | | | Total | Resi- dential | Fac- tories | All other |
| 1936..... | 223 | 111 | 112 | 60 | 17 | 35 |
| 1937..... | 243 | 96 | 147 | 71 | 26 | 50 |
| 1938..... | 266 | 142 | 124 | 75 | 10 | 39 |
| 1938, 1st quarter... | 179 | 88 | 92 | 51 | 9 | 32 |
| 2nd quarter... | 252 | 117 | 135 | 80 | 10 | 44 |
| 3rd quarter... | 285 | 143 | 142 | 86 | 11 | 45 |
| 4th quarter... | 350 | 221 | 129 | 82 | 10 | 36 |
| December..... | 389 | 279 | 110 | 72 | 7 | 31 |
| 1939, January..... | 252 | 148 | 104 | 67 | 7 | 30 |

Source: F. W. Dodge Corporation. The figures shown are not adjusted for seasonal variation.

ance projects of the United States Housing Authority, a number of rental housing projects financed under mortgages insured by the Federal Housing Administration, and a large rental housing project initiated by a life insurance company.



Reports on home mortgages selected for appraisal by the Federal Housing Administration showed a rapid increase during January and the first two weeks in February, following a seasonal decline in November and December, and the current level is substantially higher than that of a year ago. Construction was started during January on insured rental housing projects providing 3,100 dwelling units; in the year 1938 projects of this type accounted for 12,000 units or nearly a fourth of all privately-financed apartment

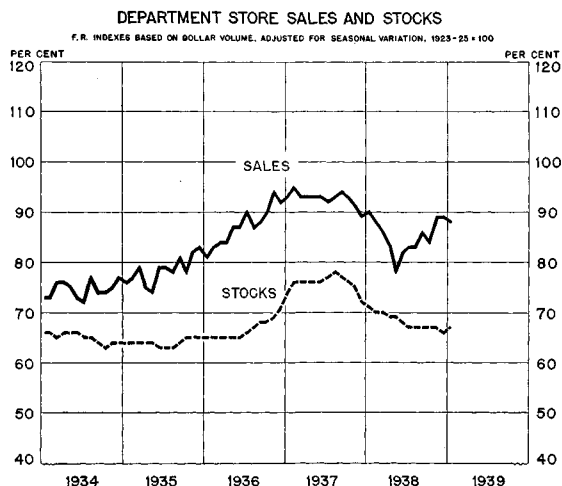
construction in the country. In January construction contracts were awarded for five slum-clearance projects of the United States Housing Authority, to provide 1,560 dwelling units, bringing the total started under this program to 8,800 units.

Prices of building materials have shown little change in recent months, following a substantial decline during 1937 and early last year, and are now slightly above the 1935-1936 level. Wage rates in the building trades have remained considerably above the level of those years. Rents for residential properties have shown little change since the end of 1937.

The volume of railway freight traffic, which had increased considerably from June to November 1938, has been maintained since that time, with only seasonal changes, at a level about the same as that prevailing in the early part of 1936. Railway operating revenues likewise showed a sharp rise after the middle of last year, while expenses increased by a smaller amount, and net operating income during the last quarter of 1938 averaged \$56,000,000 a month as compared with \$17,000,000 a month in the second quarter.

Distribution of commodities to consumers declined seasonally in January following a considerable rise in the second half of last year. In recent months the dollar volume of general merchandise sold has been about the same as a year earlier and only slightly smaller than during the peak of recent years—from the latter part of 1936 to the latter part of 1937. Prices, however, are lower now, and it is probable that the physical volume of goods sold is as large as at that time. The course of sales and stocks at department stores is shown for recent years in the accompanying chart. At retail outlets selling only durable consumers' goods, such as automobiles and furniture, sales have expanded considerably from the low level of last summer and are cur-

rently in larger volume than a year ago but are still substantially less than during most of 1937.



Prices of most farm staples and industrial materials have shown little change during the past six months. The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics' index, has declined about one point since the middle of August to 76.6 per cent of the 1926 average. Prices of farm products and foods have continued at about the same level, while prices of other commodities, as a group, are somewhat lower than in August. This decline in the industrial commodity group has reflected for the most part lower automobile prices this season and large decreases in prices of petroleum and petroleum products.

The money market has continued to reflect the large volume of funds seeking investment outlets and the relatively small amount of high-grade paper available. Excess reserves of member banks increased in January to a new high level of \$3,600,000,000. In the first half of February there was a decline of about \$400,000,000, resulting principally from cash payments to the Treasury for purchase of guaranteed

notes issued by governmental credit agencies. This loss in reserves will be restored as Treasury expenditures reduce Treasury deposits with the Reserve banks.

The Government security market has been strong during the past three months and on February 28 yields on both Treasury bonds and Treasury notes were at record low levels. The average yield on long-term Treasury bonds declined from 2.52 per cent early in December to 2.39 per cent on February 28, while the average yield on long-term Treasury notes declined from 0.68 per cent to 0.57 per cent. The decline in yields was gradual and steady until February 28 when there was a sharp rise in prices, following announcement of Treasury financing plans.

In the last week of December and the first two weeks of January new issues of Treasury bills sold at a no-yield basis or slightly higher, owing to a large demand for Treasury bills for tax avoidance and statement purposes. Subsequently, the average discount on new bill issues rose slightly to about 0.004 per cent. Around the turn of the year holdings of Treasury bills increased considerably at Chicago banks and declined at New York City banks. It appears that somewhat more than half of the guaranteed obligations issued by Government agencies were purchased by banks in large cities, which are constantly seeking short-term high-grade securities for investment of their idle funds.

In response to the extremely easy money market conditions prices of the highest-grade corporate bonds have risen steadily since the early part of 1938, and in recent months new record low yields below 3 per cent have been reached by the industrial and public utility issues included in the Moody's averages for Aaa bonds.

For stocks and lower-grade bonds of corporations a sharp upturn in prices in the latter part of June 1938 was followed by a gradual and irregular increase with declines

in September 1938 and in January 1939, when there were critical developments in Europe. Prices of industrial and railroad stocks have shown a slight declining tendency since the early part of November, while public utility stocks have risen in recent weeks above their November levels.

By the end of February lower-grade bonds of leading public utility and industrial companies had recovered most of the price decline that occurred from early in 1937 until the early part of 1938, and yields, as shown by the bonds included in Moody's Baa average, were less than $\frac{1}{2}$ of 1 per cent above the lows of the early part of 1937. Stocks in these industries had recovered nearly half of the 1937-1938 decline. For stocks of railroads only a small part of the price decline has been recovered. Yields on lower-grade railroad bonds, as shown by issues included in Moody's Baa averages, are about $1\frac{1}{4}$ per cent higher than in the early part of 1937.

The volume of corporate security issues, as shown by the *Commercial and Financial Security issues* *Chronicle* tabulation, has decreased in recent months, following a period of five months from June to October 1938 when the capital market showed signs of increasing activity.

Corporate issues for new capital averaged \$30,000,000 a month from November to February. As shown in the table, this is about the same monthly volume as during the period January to May of last year and considerably smaller than the monthly volume of \$120,000,000 during the period June to October 1938 when a number of corporations sold securities largely for the purpose of repaying bank loans. Refunding issues of corporations have averaged about \$110,000,000 in recent months as compared with an average of \$40,000,000 a month in the latter part of 1937 and the early part of 1938.

Security issues of State and municipal governments and of Federal credit agencies have been increasing since the early part of 1938,

and in recent months the average volume for these two groups of governmental organizations has been larger than in any period since 1935 when there was an unusual amount of refunding, especially by the Federal land banks.

DOMESTIC SECURITY ISSUES

[Monthly averages or monthly totals; in millions of dollars]

| | Total | Corporate | | Other ¹ | |
|---------------------|-------|-------------|-------------|--------------------|-------------|
| | | New capital | Re-fund-ing | New capital | Re-fund-ing |
| 1936..... | 506 | 99 | 282 | 63 | 61 |
| 1937, 1st half..... | 418 | 138 | 160 | 78 | 42 |
| 2nd half..... | 211 | 66 | 41 | 66 | 37 |
| 1938, Jan.-May..... | 227 | 32 | 43 | 99 | 53 |
| June-Oct..... | 479 | 121 | 141 | 124 | 93 |
| Nov..... | 324 | 42 | 104 | 151 | 27 |
| Dec..... | 462 | 59 | 197 | 171 | 35 |
| 1939, Jan..... | 256 | 5 | 10 | 194 | 46 |
| Feb. (est.)..... | 510 | 15 | 145 | 2 | 2 |

¹ Includes issues of State and municipal governments and publicly offered issues of Federal credit agencies but excludes direct obligations of the United States Government.

² Details not available.

Source: *Commercial and Financial Chronicle*.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1939 was held on February 13-14, 1939. Walter W. Smith was reelected president and Howard A. Loeb was reelected vice president. These officers as ex officio members and Messrs. Steele, Fraser, Hanes and Brown will comprise the executive committee. Walter Lichtenstein was reappointed secretary.

Death of President of Federal Reserve Bank of Atlanta

Oscar Newton, President of the Federal Reserve Bank of Atlanta, died on February 13, 1939. Mr. Newton was appointed a Class A director of the Atlanta bank on January 1, 1920, and served in that capacity until December 31, 1924. On January 1, 1925, he was appointed a Class C director and designated as Chairman and Federal Reserve Agent of the bank. He served in these capacities until January 15, 1935, on which date he was appointed Governor of the bank. He held that position until March 1, 1936,

when he was appointed President of the bank for the five-year term ending February 28, 1941.

Appointment of President of the Federal Reserve Bank of Atlanta

On February 20, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Atlanta of Robert S. Parker as President of that bank for the unexpired portion of the five-year term ending February 28, 1941, to succeed Oscar Newton. Mr. Parker had served as First Vice President of the bank since March 1, 1936.

Erratum in Federal Reserve Bulletin for February

In heading on page 91 of February Bulletin, Vol. 26 should have been Vol. 25.

List of Registered Stocks

The Board of Governors of the Federal Reserve System has published a "List of Stocks Registered on National Securities Exchanges" as of January 31, 1939, for the pur-

pose of facilitating compliance by banks with the provisions of Regulation U. Additions and changes in the list will be indicated in supplementary lists to be issued quarterly, in May, August, and November 1939. These lists will be similar in form to those published by the Board during 1937 and 1938.

Regulation U applies to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, and in determining, for the purposes of Regulation U, whether or not a security is a "stock registered on a national securities exchange", a bank may rely upon the list published by the Board.

A copy of this list has been mailed to each member and nonmember bank in the United States. Copies have also been furnished to bank examiners and supervisory authorities, national securities exchanges, etc. Other persons may obtain copies of these lists, directly from the Board, at a charge of 25 cents for the annual number and the three supplements, with a reduction on subscriptions for five or more copies.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 24 and released for publication February 27]

Industrial production increased less than seasonally in January and the first three weeks of February, following a rapid advance in the latter half of 1938. Wholesale commodity prices continued to show little change.

Production.—In January volume of industrial production, as measured by the Board's seasonally adjusted index, was at 101 per cent

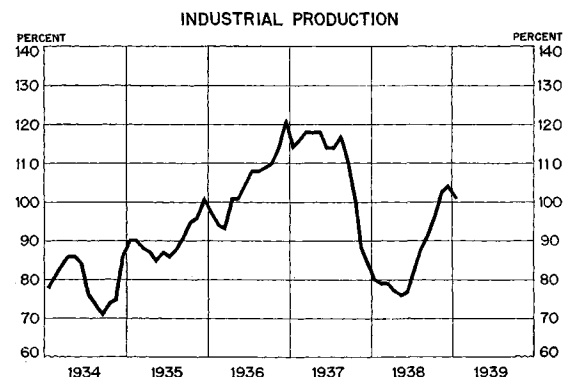
production increased somewhat in January, reflecting an increase in output of crude petroleum.

Value of construction contracts awarded declined in January, according to F. W. Dodge Corporation figures, owing principally to a reduction in awards for publicly-financed projects, which had been in large volume in December. Contracts for privately-financed residential building continued at the recent advanced level, while awards for private non-residential building remained in small volume.

Employment.—Factory employment and payrolls showed the usual decline between the middle of December and the middle of January. In most individual industries, as well as in the total, changes in the number of employees were of approximately seasonal proportions. In trade, employment declined somewhat more than is usual after Christmas.

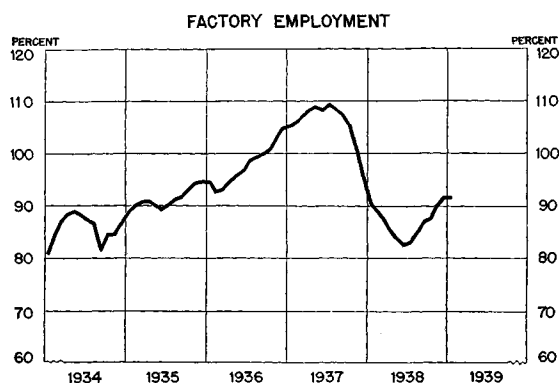
Distribution.—Sales at department and variety stores and by mail order houses showed the usual sharp seasonal decline from December to January. In the first two weeks of February department store sales continued at the January level.

Volume of freight-car loadings in January and the first half of February was at about the same rate as in December.



Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

of the 1923-1925 average as compared with 104 in December. At steel mills, where activity usually increases considerably at this season, output in January and the first three weeks of February was at about the same rate as in December. Automobile production declined seasonally in the first two months of the year as retail sales showed about the usual decrease and dealers' stocks reached adequate levels. Output of cement declined in January, and there was also some reduction in output of lumber and plate glass. In the nondurable goods industries, where production had been at a high level in December, activity increased less than seasonally. Increases at cotton, silk, and tobacco factories were smaller than usual and at woolen mills there was a decline. Shoe production and sugar refining continued in substantial volume, and activity at meat-packing establishments showed little change, following a decline in December. Mineral



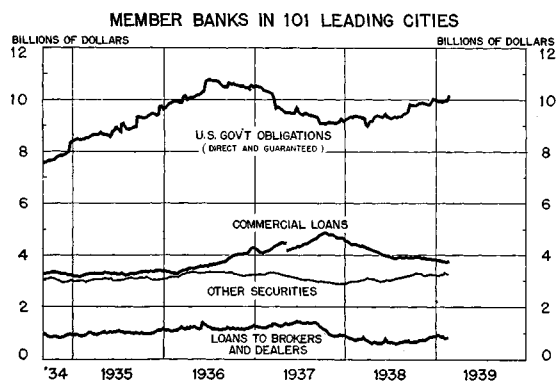
Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

Commodity prices.—Wholesale commodity prices generally continued to show little change in January and the first three weeks of February. Grain prices declined somewhat, following a rise in December, while prices of hogs increased seasonally. Changes in prices of industrial materials were small.

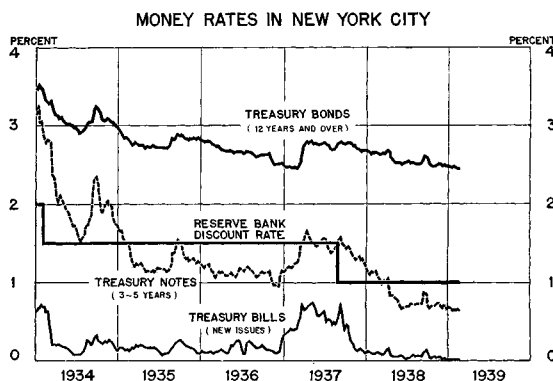
Bank credit.—Excess reserves of member banks, which reached a record high level of \$3,600,000,000 on January 25, declined somewhat in February. This decline resulted chiefly from a temporary increase in Treasury balances with the Reserve banks representing cash receipts from the sale of the new United States Housing Authority and Recon-

struction Finance Corporation notes. Purchases of these notes were also responsible for an increase in total loans and investments of reporting member banks in 101 leading cities, following a decline during January.

Money rates.—Average yields on United States Government securities declined further during the first three weeks of February to about the lowest levels ever reached. New issues of 91-day Treasury bills, after selling



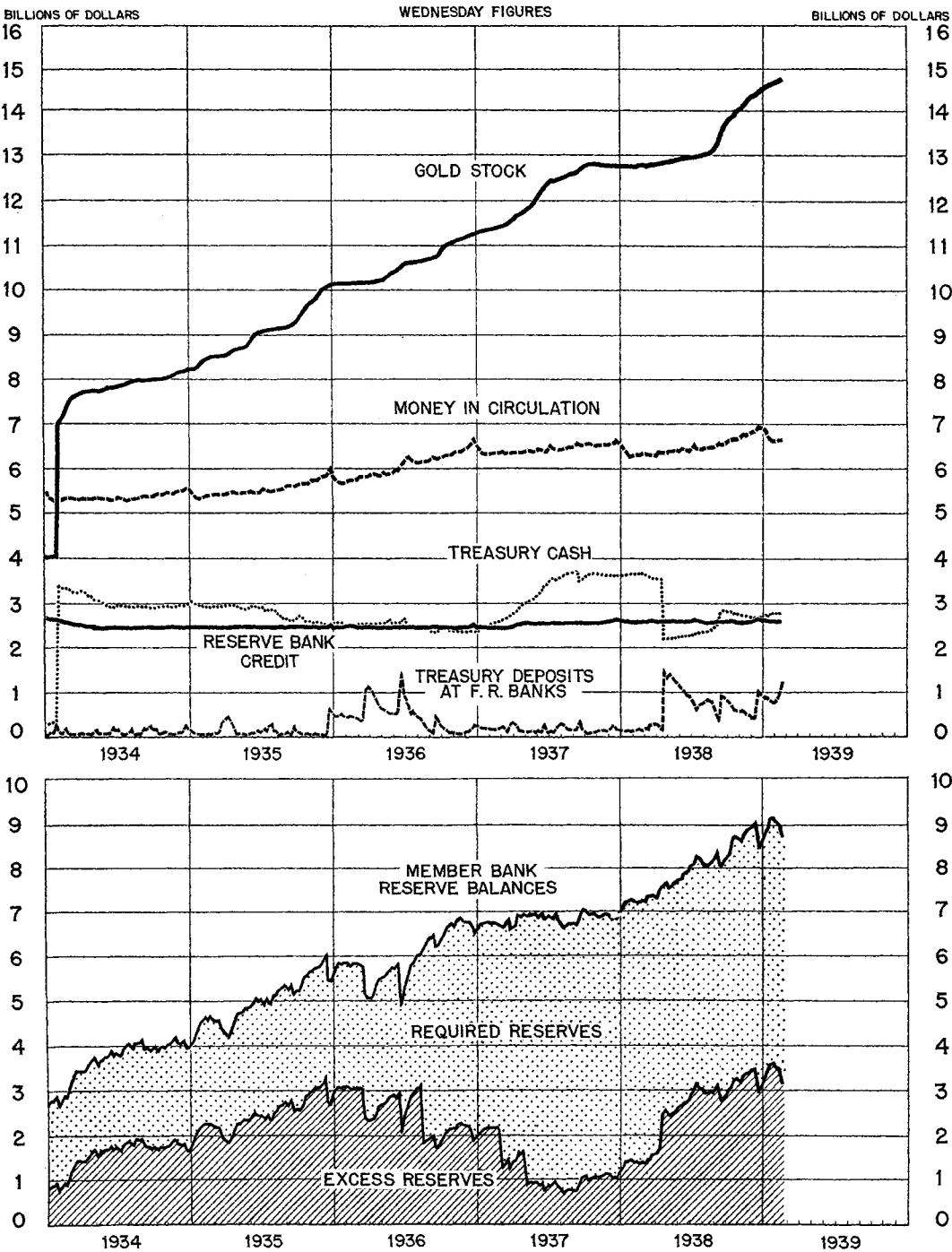
Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to February 15, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.



Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to February 18, 1939.

at par or at a slight premium in late December and early January, were again on a slight discount basis during February. Other open-market rates continued unchanged.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 15. See table on page 190.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

| | 1939 | 1938 | | | 1937 | | Annual averages | | | | | |
|---|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|--------|
| | Jan. | Dec. | Nov. | Jan. | Dec. | Nov. | 1938 | 1937 | 1936 | 1935 | 1933 | 1929 |
| MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS | | | | | | | | | | | | |
| <i>Averages of daily figures; in millions of dollars</i> | | | | | | | | | | | | |
| Reserve bank credit outstanding—total..... | 2,598 | 2,618 | 2,592 | 2,603 | 2,628 | 2,592 | 2,600 | 2,554 | 2,481 | 2,475 | 2,429 | 1,459 |
| Bills discounted..... | 5 | 7 | 7 | 11 | 16 | 19 | 9 | 14 | 6 | 7 | 283 | 952 |
| Bills bought..... | 1 | 1 | 1 | 1 | 3 | 3 | 1 | 3 | 4 | 5 | 83 | 241 |
| U. S. Government securities..... | 2,568 | 2,564 | 2,564 | 2,564 | 2,565 | 2,545 | 2,565 | 2,540 | 2,430 | 2,431 | 2,052 | 208 |
| Gold stock..... | 14,599 | 14,416 | 14,162 | 12,756 | 12,765 | 12,788 | 13,250 | 12,162 | 10,578 | 9,059 | 4,059 | 3,996 |
| Treasury currency outstanding..... | 2,807 | 2,783 | 2,760 | 2,643 | 2,627 | 2,613 | 2,711 | 2,567 | 2,503 | 2,478 | 2,271 | 2,015 |
| Money in circulation..... | 6,712 | 6,888 | 6,750 | 6,397 | 6,618 | 6,558 | 6,510 | 6,475 | 6,101 | 5,585 | 5,576 | 4,476 |
| Treasury cash holdings..... | 2,726 | 2,673 | 2,728 | 3,630 | 3,622 | 3,642 | 2,804 | 3,225 | 2,474 | 2,791 | 288 | 207 |
| Treasury deposits with F. R. banks..... | 827 | 723 | 526 | 127 | 188 | 125 | 653 | 158 | 446 | 128 | 55 | 22 |
| Nonmember deposits and other accounts..... | 711 | 788 | 783 | 664 | 713 | 750 | 658 | 595 | 551 | 507 | 497 | 406 |
| Member bank reserve balances: | | | | | | | | | | | | |
| Total..... | 9,029 | 8,745 | 8,727 | 7,183 | 6,879 | 6,919 | 7,935 | 6,830 | 5,989 | 5,001 | 2,343 | 2,358 |
| Excess..... | 3,484 | 3,226 | 3,276 | 1,353 | 1,071 | 1,104 | 2,522 | 2,512 | 2,469 | 528 | 528 | 43 |
| REPORTING MEMBER BANKS | | | | | | | | | | | | |
| <i>Averages of Wednesday figures; in millions of dollars</i> | | | | | | | | | | | | |
| Total loans and investments..... | 21,468 | 21,586 | 21,347 | 21,285 | 21,484 | 21,556 | 21,023 | 22,198 | 22,064 | 19,997 | 17,505 | 22,599 |
| Loans—total..... | 8,338 | 8,465 | 8,319 | 9,137 | 9,451 | 9,559 | 8,506 | 9,546 | 8,462 | 8,028 | 9,156 | 16,887 |
| Commercial, industrial and agricultural..... | 3,800 | 3,863 | 3,884 | 4,462 | 4,626 | 4,740 | 4,059 | (1) | (1) | (1) | (1) | (1) |
| To brokers and dealers in securities..... | 852 | 850 | 715 | 825 | 903 | 881 | 701 | 1,226 | 1,181 | 990 | 777 | 2,208 |
| Other loans for purchasing or carrying securities..... | 547 | 566 | 571 | 623 | 648 | 657 | 588 | (1) | (1) | (1) | (1) | (1) |
| All other loans..... | 3,139 | 3,186 | 3,149 | 3,227 | 3,274 | 3,281 | 3,158 | (1) | (1) | (1) | (1) | (1) |
| Investments—total..... | 13,130 | 13,121 | 13,028 | 12,148 | 12,033 | 11,997 | 12,517 | 12,652 | 13,602 | 11,969 | 8,349 | 5,712 |
| U. S. Government direct obligations..... | 8,191 | 8,191 | 8,130 | 8,118 | 8,046 | 7,970 | 7,982 | 8,394 | 9,080 | 7,989 | 5,228 | 2,865 |
| Obligations fully guaranteed by U. S. Govt..... | 1,728 | 1,708 | 1,681 | 1,131 | 1,113 | 1,127 | 1,451 | 1,164 | 1,250 | 928 | (1) | (1) |
| Other securities..... | 3,211 | 3,222 | 3,217 | 2,899 | 2,874 | 2,900 | 3,084 | 3,094 | 3,272 | 3,052 | 3,121 | 2,847 |
| Reserve with Federal Reserve banks..... | 7,437 | 7,219 | 7,170 | 5,614 | 5,358 | 5,348 | 6,400 | 5,307 | 4,799 | 4,024 | 1,822 | 1,725 |
| Cash in vault..... | 440 | 483 | 438 | 315 | 341 | 320 | 382 | 337 | 383 | 326 | 240 | 248 |
| Balances with domestic banks..... | 2,561 | 2,452 | 2,467 | 1,986 | 1,850 | 1,804 | 2,289 | 1,884 | 2,358 | 2,112 | 1,322 | 1,142 |
| Demand deposits—adjusted..... | 16,054 | 16,087 | 15,825 | 14,438 | 14,570 | 14,636 | 15,033 | 15,097 | 14,619 | 12,729 | (1) | (1) |
| Time deposits (excluding interbank) ¹ | 5,173 | 5,140 | 5,135 | 5,210 | 5,203 | 5,287 | 5,202 | 5,202 | 4,999 | 4,883 | 4,946 | 6,788 |
| Deposits of domestic banks ¹ | 6,327 | 6,191 | 6,233 | 5,286 | 5,053 | 5,039 | 5,770 | 5,298 | 5,810 | 4,938 | 2,822 | 2,787 |
| Borrowings..... | 1 | 1 | 2 | 4 | 10 | 6 | 3 | 12 | 5 | 6 | 115 | 674 |
| MONEY RATES AND BOND YIELDS | | | | | | | | | | | | |
| <i>Averages of daily figures; percent per annum</i> | | | | | | | | | | | | |
| Commercial paper..... | 56 | 63 | 69 | 1.00 | 1.00 | 1.00 | .81 | .95 | .75 | .76 | 1.72 | 5.85 |
| Stock exchange call loans..... | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | .91 | .56 | 1.16 | 7.61 |
| U. S. Treasury bills (91 days)..... | .03 | .03 | .04 | .10 | .11 | .09 | .07 | .28 | .17 | .17 | (1) | (1) |
| U. S. Treasury bonds, long-term ⁴ | 2.47 | 2.49 | 2.50 | 2.65 | 2.67 | 2.71 | 2.56 | 2.68 | 2.65 | 2.79 | 3.31 | 3.60 |
| Corporate high grade bonds (Moody's Aaa)..... | 3.01 | 3.08 | 3.10 | 3.17 | 3.21 | 3.24 | 3.19 | 3.26 | 3.24 | 3.60 | 4.49 | 4.73 |
| CAPITAL ISSUES | | | | | | | | | | | | |
| <i>Amounts per month; in millions of dollars</i> | | | | | | | | | | | | |
| All issues—total..... | 256 | 453 | 379 | 123 | 164 | 136 | 365 | 328 | 518 | 392 | 89 | 959 |
| New..... | 200 | 218 | 225 | 93 | 122 | 94 | 194 | 178 | 164 | 121 | 60 | 841 |
| Refunding..... | 57 | 234 | 155 | 29 | 42 | 42 | 170 | 150 | 354 | 270 | 29 | 118 |
| Domestic corporate issues—total..... | 16 | 244 | 145 | 51 | 57 | 36 | 173 | 203 | 382 | 189 | 32 | 781 |
| New..... | 5 | 47 | 43 | 46 | 43 | 26 | 71 | 102 | 99 | 34 | 13 | 667 |
| Refunding..... | 10 | 197 | 102 | 4 | 14 | 10 | 102 | 101 | 282 | 155 | 18 | 115 |
| PRICES | | | | | | | | | | | | |
| <i>Index numbers</i> | | | | | | | | | | | | |
| Common stocks (1926=100)..... | 92 | 92 | 95 | 82 | 82 | 83 | 83 | 112 | 111 | 78 | 63 | 190 |
| Wholesale commodity prices (1926=100): | | | | | | | | | | | | |
| All commodities..... | 77 | 77 | 78 | 81 | 82 | 83 | 79 | 86 | 81 | 80 | 66 | 95 |
| Farm products..... | 67 | 68 | 68 | 72 | 73 | 76 | 69 | 86 | 81 | 79 | 51 | 105 |
| Foods..... | 72 | 73 | 74 | 76 | 80 | 83 | 74 | 86 | 82 | 84 | 61 | 100 |
| Other commodities..... | 80 | 80 | 81 | 84 | 84 | 84 | 82 | 85 | 80 | 78 | 71 | 92 |
| Retail food prices (1923-25=100)..... | 78 | 79 | 78 | 80 | 83 | 84 | 79 | 85 | 82 | 80 | 66 | 106 |
| BUSINESS INDEXES | | | | | | | | | | | | |
| <i>Index numbers, adjusted for seasonal variation, 1923-25=100</i> | | | | | | | | | | | | |
| Industrial production..... | P101 | 104 | 103 | 80 | 84 | 88 | 86 | 110 | 105 | 90 | 76 | 119 |
| Manufactures..... | P100 | 104 | 103 | 76 | 79 | 85 | 84 | 109 | 105 | 90 | 75 | 119 |
| Minerals..... | P111 | 109 | 102 | 108 | 115 | 109 | 98 | 115 | 105 | 91 | 82 | 116 |
| Construction contracts awarded—total..... | P86 | 96 | 96 | 52 | 61 | 56 | 64 | 59 | 55 | 37 | 25 | 117 |
| Residential..... | P54 | 57 | 56 | 26 | 30 | 32 | 45 | 41 | 37 | 21 | 11 | 87 |
| All other..... | P112 | 128 | 128 | 73 | 87 | 76 | 80 | 74 | 70 | 50 | 37 | 142 |
| Factory employment..... | P92 | 92 | 90 | 90 | 95 | 101 | 87 | 106 | 98 | 91 | 73 | 106 |
| Factory payrolls (unadjusted)..... | P83 | 87 | 84 | 75 | 84 | 93 | 78 | 102 | 86 | 74 | 50 | 110 |
| Freight-car loadings..... | 69 | 69 | 69 | 65 | 67 | 71 | 62 | 78 | 75 | 64 | 58 | 107 |
| Department store sales..... | 88 | 89 | 89 | 90 | 89 | 91 | 85 | 92 | 88 | 79 | 67 | 111 |
| MERCHANDISE EXPORTS AND IMPORTS | | | | | | | | | | | | |
| <i>Amounts per month; in millions of dollars</i> | | | | | | | | | | | | |
| Exports, including re-exports..... | P213 | 269 | 252 | 289 | 323 | 315 | 258 | 279 | 205 | 190 | 140 | 437 |
| General imports..... | P178 | 171 | 176 | 171 | 209 | 223 | 163 | 257 | 202 | 171 | 121 | 367 |

¹ Preliminary. ² Revised. ³ Partly estimated.

⁴ Figures not available.

⁵ Includes time deposits of banks, domestic and foreign, 1929-1934.

⁶ Does not include time deposits 1929-1934.

⁷ Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.

BEHAVIOR OF DEPOSITS PRIOR TO SUSPENSION IN A SELECTED GROUP OF BANKS—ANALYSIS BY SIZE OF ACCOUNT

The analysis of the data made available by a Works Progress Administration study of the records of a group of banks that were suspended in the period 1930-1933 has now reached the point where it is possible to present from time to time preliminary reports of various aspects of the study.¹ The present is the first of a series of such reports. It deals with withdrawals of deposits experienced by banks in the months prior to suspension.

This, and the succeeding reports, will present statistical analyses of the behavior of deposits by type and size of account. It is hoped that they will throw light on some aspects of bank liquidity on which heretofore no quantitative information was available.

The results of the investigation may be briefly summarized as follows:

1. From the time that serious deposit withdrawals began until the date on which they suspended, the banks included in the survey experienced an average reduction of almost 40 percent in their deposits.

2. In most of the banks demand deposits showed somewhat larger percentage reductions than time deposits, and interbank deposits showed much sharper reductions than either demand or time.

3. A decrease of 70 percent took place in the balances of demand deposit accounts of \$100,000 and over. The magnitude of the percentage decline in balances tended to decrease in each successively smaller size class, and became negligible in accounts of less than \$200. Large demand deposits were a very important factor in withdrawals of deposits both because of their proportionate magnitude and because they were reduced much more sharply than

smaller deposits. In the sample group of banks as a whole, reductions in the balances of accounts of \$25,000 and over accounted for 43 percent of the total decrease in demand deposits, although demand deposits of this size accounted for only 28 percent of the total demand deposits on the date from which decreases were measured. Accounts of this size were reduced 64 percent, as contrasted with a reduction of 40 percent in total demand deposits, and a reduction of 6 percent in the balances of accounts of less than \$500.

4. The most important factor in explaining differences in the variability of demand deposit balances in time of stress is apparently the size of the balance. The influence of other factors such as type of deposit (demand or time), residence of holder (local or nonlocal), or type of holder (business or personal), seems to be of comparatively minor importance.

5. The suspended banks included in the survey were medium-sized banks which may be regarded as broadly representative of the whole group of suspended banks having deposits of \$1,000,000 to \$25,000,000. Banks of this size held almost half of the deposits involved in suspensions during the period 1930-1933. Smaller banks, not represented in the sample, made up 85 percent of the suspensions and held about a quarter of the deposits involved in suspensions during this period.

¹ The project as a whole was made possible through the cooperation of many agencies and individuals. The Comptroller of the Currency and various state banking supervisory authorities granted access to records, and their receivers provided accommodation for workers; the Works Progress Administration financed the study; the Board of Governors and the Reserve banks contributed the services of the supervisory staff. Lauchlin Currie directed the project. The present report was prepared by Martin Krost.

The Scope of the Data.—The group of banks whose deposit withdrawals are analyzed in this study consists of sixty-seven medium-sized banks which were suspended during the period from November 1930 to March 1933. These banks are broadly representative of suspensions involving banks with total deposits of from \$1,000,000 to \$25,000,000, located in urban areas. Measured as of the date of suspension, the total deposits of the

banks included in the sample were \$211,000,000, or about 5 percent of the deposits of all banks of comparable size suspended from 1930 to 1933. Although the suspensions involving this class of banks constituted only 15 percent of the total number of suspensions during these years, their deposits made up almost half of the total deposits involved in suspensions. A high proportion of the banks included in the sample study was located in eastern and mid-western industrial centers. Consequently, these sample data, while indicating the character of the deposit withdrawals experienced by medium-sized banks, are not directly applicable to the large number of small banks located in rural areas which suspended during the depression of the early Thirties. Further information regarding the composition of the sample group of banks which provided data for this study is presented in Table 1.

In measuring the deposit withdrawals experienced by banks prior to suspension, the

TABLE 1

DISTRIBUTION OF BANKS SUPPLYING DATA ON PRE-SUSPENSION DEPOSIT MOVEMENTS

| Distribution by location and size | All sample banks | Sus-pended before June 30, 1931 | Sus-pended between June 30 and Dec. 31, 1931 | Sus-pended after Dec. 31, 1931 |
|--|------------------|---------------------------------|--|--------------------------------|
| Total number of banks..... | 67 | 9 | 14 | 44 |
| Distribution by area: | | | | |
| New England..... | 6 | | 3 | 3 |
| Middle Atlantic..... | 20 | 2 | 7 | 11 |
| East North Central..... | 22 | 5 | 2 | 15 |
| West North Central..... | 6 | | | 6 |
| South Atlantic..... | 5 | 1 | 1 | 3 |
| East South Central..... | 1 | 1 | | |
| West South Central..... | 1 | | | 1 |
| Mountain..... | 1 | | | 1 |
| Pacific..... | 5 | | 1 | 4 |
| Distribution by size of city: | | | | |
| Cities of 100,000 and over..... | 21 | 1 | 5 | 15 |
| Cities of less than 100,000..... | 28 | 5 | 4 | 19 |
| Suburban areas..... | 18 | 3 | 5 | 10 |
| Distribution by size of total deposits: (in millions of dollars) | | | | |
| 1- 1.9..... | 4 | | 1 | 3 |
| 2- 4.9..... | 27 | 7 | 8 | 12 |
| 5- 9.9..... | 17 | | 2 | 15 |
| 10-24.9..... | 16 | 1 | 2 | 13 |
| 25-and over..... | 13 | 11 | 21 | 31 |

¹ The largest bank had total deposits of less than \$40,000,000.

² The largest bank had total deposits of less than \$35,000,000.

³ The largest bank had total deposits of less than \$30,000,000.

procedure followed throughout this study was to compare deposits at the time of suspension with deposits at a specified base date. For the fifty-eight banks suspended between the middle of 1931 and March 1933, the base date from which deposits losses were measured was June 30, 1931; for the nine banks suspended between November 1930 and the middle of 1931, June 30, 1928, was adopted as the base date. By far the major portion of the deposit losses revealed by this method undoubtedly reflects withdrawals based upon lack of confidence in particular banks or in the banking system, but some portion represents cyclical, seasonal, and other non-panic withdrawals. The procedure of measuring deposit losses from a uniform base date necessarily obscures the marked divergencies among individual banks in the timing of their deposit withdrawals.

Deposit Withdrawals Classified by Type of Deposit.—The decreases in total deposits

TABLE 2

PERCENTAGE CHANGES IN DEPOSITS BETWEEN BASE DATE AND DATE OF SUSPENSION, BY TYPE OF DEPOSIT

| Type of deposit | 67 sample banks | 9 banks suspended before June 30, 1931 | 14 banks suspended between June 30 and Dec. 31, 1931 | 44 banks suspended after Dec. 31, 1931 |
|--------------------------------------|-----------------|--|--|--|
| Total, including interbank..... | -37.6 | -38.4 | -23.7 | -41.2 |
| Demand..... | -40.2 | -37.2 | -27.7 | -43.6 |
| Time..... | -30.1 | -37.9 | -13.3 | -34.3 |
| U. S. Government..... | -11.7 | -47.9 | (1) | -35.2 |
| Interbank..... | -39.6 | -21.1 | -84.5 | -60.9 |
| Certified and officers' checks, etc. | -39.2 | -88.5 | -47.5 | -51.0 |

¹ Increase of more than 100 percent.

shown in Table 2 measure the severity of the strain to which the sample banks were exposed.¹ The percentage reduction in total deposits experienced by individual banks range from a negligible figure to almost 75 percent. Of the sixty-seven banks in the sample, forty-

¹ It is not possible to state precisely the percentage changes in total deposits of all surviving member banks over comparable periods, but it can be roughly estimated that total deposits in surviving member banks showed an increase of 2 or 3% from June 30, 1928 to June 30, 1931, decreased about 13% from June 30, 1931 to December 31, 1931, and decreased between 14% and 17% from June 30, 1931 to June 30, 1933.

four experienced reductions in total deposits of over 30 percent in this period.

Differences between the percentage reductions in total deposits shown by the various groups of banks are attributable in part to the length of time between the date of suspension and the date from which the loss of deposits is measured. In the case of the nine banks suspended before June 30, 1931, this interval ranges from 28½ months to almost 36 months; in the case of the fourteen banks suspended between June 30 and December 31, 1931, it ranges from a few days to almost 6 months; and in the case of the forty-four banks suspended after December 31, 1931, it ranges from just over 6 months to just over 20 months. While the period of time over which the loss of deposits is measured has some influence on the magnitude of the percentage reductions which are shown in the table, the fact that the percentage reductions in total deposits shown for the nine earliest suspensions (where the minimum interval is 28½ months) and the forty-four latest suspensions (where the maximum interval is 20 months) are approximately the same, indicates that the type of deposit loss under examination is in general not a slow, steady movement extending over many months, but a steep decline terminated within a few months by the exhaustion of liquid resources and borrowing power, or by the action of supervisory authorities. The factors which determine the magnitude of the deposit losses which the various groups of banks were able to sustain before suspension include the strength of their liquid positions, the extent to which they had become weakened by losses of deposits before the dates indicated in the table, the availability of borrowing facilities, and the attitudes of supervisory authorities and of other members of the local banking community as to the desirability of extending aid to particular institutions in distress.

An analysis of deposit movements by type of deposit shows that the percentage reductions in demand deposits were almost uni-

formly greater than the percentage reduction in time deposits. The sole exception is the group of banks that suspended before June 30, 1931. A more detailed examination shows that the percentage reduction in time deposits exceeded the percentage reduction in demand deposits for only four banks of the nine included in the group. While demand deposits showed sharper reductions than time deposits, the difference between the behavior of the two types of deposits in this respect was not nearly so marked in the period immediately before suspension as it was in the period of cyclical decline in deposits up to June 30, 1931. In this earlier period the percentage reduction in demand deposits was almost three times that in time deposits for the particular group of banks under consideration. Statistics for all member banks and for all commercial banks in Table 3 show a similar differentiation between the behavior of demand and time deposits.¹ Interbank

TABLE 3
PERCENTAGE CHANGES BETWEEN JUNE 30, 1928 AND
JUNE 30, 1931, IN DEPOSIT BALANCES,
BY TYPE OF DEPOSIT

| Type of deposit | All commercial banks | All member banks | Sample banks suspended after June 30, 1931 |
|--|----------------------|------------------|--|
| Total, including interbank | | +0.2 | -7.5 |
| Total, excluding interbank | -6.9 | -2.6 | -10.4 |
| Demand | -9.3 | -5.6 | -16.4 |
| Time | -4.8 | -1.4 | -5.9 |
| U. S. Government | +61.5 | +53.7 | +113.2 |
| Interbank | (1) | +23.7 | +28.2 |
| Certified and officers' checks, etc. . | (2) | +22.0 | +14.3 |

¹ Not available.

² Included in demand deposits.

deposits show much sharper percentage reductions in the period immediately before suspension than either demand or time deposits (again with the exception of the banks suspended before June 30, 1931) in marked contrast to their behavior during the preceding period of cyclical decline.

¹ Figures for member banks and all commercial banks restricted to those which remained active over the period would show smaller percentage declines in demand and time deposits.

The allocation of the total reduction in deposits by type of deposit is shown for all sample banks in Table 4. Demand deposits

TABLE 4

ALLOCATION BY TYPE OF DEPOSIT OF THE DECREASE IN TOTAL DEPOSITS BETWEEN BASE DATE AND DATE OF SUSPENSION IN ALL SAMPLE BANKS

| Type of deposit | Percentage composition of the decrease in deposits | Percentage composition of total deposits on base date |
|--|--|---|
| Total including interbank..... | 100.0 | 100.0 |
| Demand..... | 43.5 | 40.8 |
| Time..... | 37.4 | 46.7 |
| U. S. Government..... | 0.2 | 0.6 |
| Interbank..... | 15.2 | 9.6 |
| Certified and officers' checks, etc..... | 3.7 | 2.3 |

accounted for about 43 percent of the total loss of deposits in all sample banks, time deposits for 37 percent, and interbank deposits for 15 percent. The small remainder was attributable to reductions in certified and officers' checks outstanding, and in United States Government deposits.

The share of a particular type of deposit in the decrease in deposits is determined in part by its share in total deposits on the date from which the loss is measured, and in part by the magnitude of the percentage decrease which the particular class undergoes during the period. The behavior of interbank deposits demonstrates how a particular type of deposit can contribute to the total loss of deposits more than in proportion to its share in total deposits at the beginning of the drain. In the group of banks suspended between June 30 and December 31, 1931, interbank deposits were responsible for 28 percent of the total loss of funds although their share in total deposits on June 30 was only 10 percent. This was the result of the fact that this type of deposit showed a decrease of 84 percent during the period as contrasted with the decrease of 24 percent in total deposits.

Deposit Withdrawals by Size of Account.—Percentage reductions in demand deposits by size of balance are shown for all sample banks

in Table 5 and for groups of sample banks in Table 6.

TABLE 5

PERCENTAGE CHANGES BETWEEN BASE DATE AND DATE OF SUSPENSION IN DEMAND DEPOSIT BALANCES, BY SIZE OF ACCOUNT

| Type of deposit and size on base date | Percentage change |
|---------------------------------------|-------------------|
| Total demand deposits..... | -40.2 |
| Public funds..... | -17.8 |
| Certificates of deposit..... | -54.0 |
| Other demand deposits..... | -43.5 |
| Inactive and unlisted..... | -6.8 |
| Less than \$ 1,000..... | -15.3 |
| 1,000- 4,999..... | -39.4 |
| 5,000-24,999..... | -48.9 |
| 25,000-and over..... | -63.8 |

TABLE 6

PERCENTAGE CHANGES BETWEEN BASE DATE AND SUSPENSION IN DEMAND DEPOSIT BALANCES BY SIZE OF ACCOUNT, BY CLASSES OF BANKS

| Type of deposit and size on base date | 9 banks suspended before June 30, 1931 | 14 banks suspended between June 30 and Dec. 31, 1931 | 44 banks suspended after Dec. 31, 1931 |
|---------------------------------------|--|--|--|
| Total demand deposits..... | -37.2 | -27.7 | -43.6 |
| Public funds..... | +80.4 | +2.2 | -34.5 |
| Certificates of deposit..... | -77.5 | +208.9 | -88.6 |
| Other demand deposits..... | -47.3 | -32.8 | -44.8 |
| Inactive and unlisted..... | -75.3 | +2.7 | +24.3 |
| Less than \$100..... | +73.2 | +77.6 | +58.7 |
| 100- 199..... | +1.0 | +12.3 | -15.1 |
| 200- 299..... | -0.5 | -4.0 | -23.3 |
| 300- 399..... | -32.7 | -6.5 | -31.1 |
| 400- 499..... | -21.3 | -11.9 | -26.2 |
| 500- 999..... | -27.2 | -16.6 | -35.6 |
| 1,000- 2,499..... | -35.8 | -24.9 | -39.4 |
| 2,500- 4,999..... | -42.0 | -31.0 | -45.6 |
| 5,000- 9,999..... | -55.1 | -32.4 | -46.6 |
| 10,000-24,999..... | -51.4 | -41.0 | -53.2 |
| 25,000-49,999..... | -58.3 | -53.8 | -56.0 |
| 50,000-99,999..... | -40.8 | -63.9 | -62.4 |
| 100,000-and over..... | -67.8 | -58.7 | -73.2 |

The most striking fact which emerges from the consideration of the accompanying tables is the regularity with which the percentage decrease in the balances of demand depositors rises as the size of the account increases. Decreases much below the general average are characteristic of accounts between the \$100 and \$200 level.¹ The magnitude of the reduction increases with the size of the ac-

¹ For an explanation of the increases shown in the lowest size classes see the following paragraph.

count until it exceeds 70 percent in accounts of \$100,000 and over.

In interpreting these figures, it should be remembered that demand deposit accounts existing at the base date were classified according to their size on that date. Since the subsequent drawing down of the balance has no effect on the initial classification, the magnitude of the losses in the higher size groups is in no sense attributable to a shift of accounts into lower size groups. This procedure also permits the full loss of balances in accounts closed to be reflected. Accounts opened after the base date were classified according to their size on date of suspension. Since these new accounts, in general, had relatively small balances at the date of suspension, the addition of such new accounts was responsible for the net increases shown by the balances in the lower size groups.

The figures for different classes of banks show some differences but they are not as striking as the similarities. The resemblance of the general behavior of accounts, especially in the higher size groups, in banks failing at different times and in widely separated geographical areas, is the more striking in view of the fact that comparatively few accounts fall within the higher groups. For example, in the nine banks suspended before June 30, 1931, there were only 130 accounts with balances of over \$25,000 on June 30, 1928; in the fourteen banks suspended between June 30 and December 31, 1931, there were only 143 accounts of this size; and in the forty-four banks suspended after December 31, 1931, there were only 594 accounts of this size.

The allocation of the total reduction in balances in demand deposit accounts by size classes is shown for sample banks in Table 7.

The contribution made by a given size class to the total decrease in deposits depends partly upon the proportion of total deposits held by that size class on the date from which the loss is measured, and partly upon the magnitude of the percentage reduction in that size

TABLE 7

ALLOCATION BY TYPE AND SIZE OF ACCOUNT OF THE
DECREASE IN DEMAND DEPOSIT BALANCES
BETWEEN BASE DATE AND DATE
OF SUSPENSION

| Type of deposit | Percentage composition of the decrease in deposits | Percentage composition of deposits on base date ¹ |
|------------------------------|--|--|
| Total demand deposits..... | 100.0 | 100.0 |
| Public funds..... | 5.6 | 13.0 |
| Certificates of deposit..... | 0.8 | 0.6 |
| Other demand deposits..... | 93.6 | 86.4 |
| Inactive and unlisted..... | 0.5 | 3.1 |
| Less than \$1,000..... | 8.9 | 17.2 |
| 1,000-4,999..... | 17.2 | 18.1 |
| 5,000-24,999..... | 24.3 | 20.4 |
| 25,000-and over..... | 42.7 | 27.6 |

¹ Accounts opened after base date are classified according to their size on date of suspension.

class. Because the proportion of total deposits held in very small accounts is small, no serious strain would be imposed upon most banks even if all depositors with balances of less than \$200 decided to withdraw their accounts entirely. Large accounts hold a very large proportion of total deposits in most banks, but this would not be a source of danger to these institutions if large accounts displayed a high degree of stability in their behavior in times of stress.

An inspection of Table 5 and Table 7 reveals that large accounts constitute a source of danger to banks both because they hold a large proportion of total deposits, and because they display an exceptional degree of instability in times of stress. For example, deposit balances in accounts of \$25,000 and over, made up 28 percent of total demand deposits on the base date, but they accounted for 43 percent of the total loss of deposits that occurred between this date and suspension. This was the result of the fact that accounts of this size showed a decrease of 64 percent during this period as compared with a decrease in total demand deposits of 43 percent. In one sample bank which experienced losses of \$6,540,000 in demand deposits, 26 accounts with balances of \$100,000 and over showed a reduction of \$5,737,000,

or 88 percent of the net decrease in the total.

The sample is not representative of banks with total deposits of less than \$1,000,000. These smaller banks constitute a high proportion of the total number of banks and made up a still higher proportion of the total number of bank suspensions, although they hold a comparatively small proportion of the total deposits of the existing banking structure.

The Relative Importance of Size, Type of Deposit, Residence of Depositor, and Type of Depositor as Determinants of Deposit Behavior.—The difference between the behavior of large and small accounts is more marked than the difference between the behavior of demand and time deposits, or the difference between the behavior of local and nonlocal accounts, or the difference between the behavior of business and personal accounts. These differences are summarized in Table 8.

The figures suggest that the explanation of large scale deposit withdrawals in times of stress is to be found in the circumstances that differentiate the behavior of the large

TABLE 8
PERCENTAGE REDUCTIONS IN DEPOSITS BETWEEN BASE
DATE AND DATE OF SUSPENSION, BY VARIOUS
TYPES OF DEPOSITS

| Type of deposit | Total | Deposits of less than \$5,000 | Deposits of \$5,000 and over |
|---|-------|--|---------------------------------------|
| Demand deposits, exclusive of public funds..... | 45.2 | 31.7 | 58.8 |
| Time deposits, exclusive of public funds..... | 34.4 | | |
| Business demand deposits ¹ | 50.6 | 29.8 | 57.6 |
| Personal demand deposits ¹ | 45.5 | 37.3 | 65.0 |
| Total ¹ | 49.3 | 33.5 | 58.4 |
| Local demand deposits ² | 49.3 | 32.6 | 60.5 |
| Nonlocal demand deposits ² | 47.3 | 25.0 | 51.9 |
| Total ² | 49.0 | 32.1 | 58.9 |

¹ Percentages differ from those on demand deposits given above because they are based on figures which exclude fraternal and charitable accounts and accounts classified as to size but not as to type of holder.

² Percentages differ from those on the two sets of demand deposits given above because they are based on figures which exclude accounts classified as to size but not as to residence of depositor and include fraternal and charitable accounts.

depositor from the small depositor, rather than in the circumstances which differentiate the behavior of the demand depositor from the time depositor, the nonlocal depositor from the local depositor, or the business depositor from the personal depositor.

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES OCTOBER-NOVEMBER 1938

The statistics of international capital transactions of the United States, which have been published quarterly in the FEDERAL RESERVE BULLETIN, will appear each month from now on. The figures for October and November 1938 are given in the following tables.

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 | In banking funds | | | In brokerage balances | In security transactions | | |
|-----------------------------|---------|------------------|------------------------------------|--------------------------------|-----------------------|--------------------------|---------------------|--------------------|
| | | Total | Increase in foreign funds in U. S. | Decrease in U. S. funds abroad | | Total securities | Domestic securities | Foreign securities |
| 1935—Dec. 31..... | 1,412.5 | 964.6 | 603.3 | 361.4 | 6.0 | 441.8 | 316.7 | 125.2 |
| 1936—Dec. 30..... | 2,608.4 | 1,362.0 | 930.5 | 431.5 | 12.9 | 1,233.6 | 917.4 | 316.2 |
| 1937—Dec. 29..... | 3,410.3 | 1,617.6 | 1,168.5 | 449.1 | 47.5 | 1,745.2 | 1,162.0 | 583.2 |
| 1938—Mar. 30..... | 3,197.2 | 1,374.1 | 949.8 | 424.4 | 54.2 | 1,768.9 | 1,150.4 | 618.5 |
| June 29..... | 3,035.8 | 1,179.5 | 786.2 | 393.3 | 57.8 | 1,798.4 | 1,155.3 | 643.1 |
| Sept. 28..... | 3,442.9 | 1,628.4 | 1,161.2 | 467.2 | 64.1 | 1,750.4 | 1,125.5 | 625.0 |
| Oct. 5..... | 3,511.3 | 1,670.6 | 1,208.1 | 462.4 | 62.6 | 1,778.1 | 1,142.6 | 635.5 |
| Oct. 12..... | 3,538.1 | 1,682.6 | 1,204.6 | 478.0 | 57.4 | 1,798.1 | 1,161.1 | 637.0 |
| Oct. 19..... | 3,640.2 | 1,772.7 | 1,296.0 | 476.7 | 57.2 | 1,810.3 | 1,170.2 | 640.1 |
| Oct. 26..... | 3,662.2 | 1,785.1 | 1,298.9 | 486.3 | 56.2 | 1,820.8 | 1,182.4 | 638.4 |
| Nov. 2..... | 3,640.4 | 1,752.8 | 1,270.5 | 482.3 | 53.4 | 1,834.2 | 1,190.7 | 643.6 |
| Nov. 9..... | 3,633.1 | 1,761.8 | 1,282.2 | 479.6 | 51.8 | 1,819.5 | 1,192.4 | 627.1 |
| Nov. 16..... | 3,656.2 | 1,780.8 | 1,305.5 | 475.3 | 49.4 | 1,826.0 | 1,196.9 | 629.2 |
| Nov. 23..... | 3,700.8 | 1,855.1 | 1,375.7 | 479.4 | 51.1 | 1,794.6 | 1,198.5 | 596.2 |
| Nov. 30..... | 3,699.2 | 1,854.8 | 1,392.1 | 462.7 | 51.5 | 1,792.8 | 1,194.4 | 598.4 |

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 | Far East | All Other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 1,412.5 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | (?) | 70.9 | 128.3 | 12.7 |
| 1936—Dec. 30..... | 2,608.4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201.2 | 184.0 | 21.4 |
| 1937—Dec. 29..... | 3,410.3 | 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—Mar. 30..... | 3,197.2 | 938.2 | 266.4 | 260.2 | 544.1 | 125.8 | 15.7 | 315.3 | 2,465.8 | 124.7 | 400.3 | 187.7 | 18.8 |
| June 29..... | 3,035.8 | 889.7 | 237.4 | 266.0 | 484.1 | 137.7 | 21.4 | 313.4 | 2,349.7 | 114.1 | 412.0 | 140.5 | 19.5 |
| Sept. 28..... | 3,442.9 | 983.2 | 308.7 | 298.2 | 504.3 | 131.5 | 20.6 | 434.5 | 2,681.1 | 114.8 | 442.9 | 167.1 | 37.1 |
| Oct. 5..... | 3,511.3 | 1,002.0 | 310.0 | 293.2 | 523.0 | 132.3 | 26.4 | 440.0 | 2,727.1 | 139.8 | 443.6 | 163.0 | 37.8 |
| Oct. 12..... | 3,538.1 | 1,015.3 | 321.7 | 302.3 | 535.3 | 132.6 | 26.9 | 442.6 | 2,776.8 | 140.5 | 425.6 | 157.0 | 38.2 |
| Oct. 19..... | 3,640.2 | 1,065.8 | 338.1 | 310.4 | 541.6 | 132.7 | 28.0 | 451.6 | 2,868.1 | 141.6 | 427.0 | 167.4 | 39.1 |
| Oct. 26..... | 3,662.2 | 1,081.8 | 335.2 | 311.2 | 546.1 | 132.7 | 27.4 | 445.4 | 2,879.8 | 155.5 | 422.3 | 168.1 | 36.4 |
| Nov. 2..... | 3,640.4 | 1,080.4 | 336.2 | 310.5 | 545.2 | 134.6 | 26.1 | 443.9 | 2,876.9 | 157.7 | 414.3 | 156.3 | 35.3 |
| Nov. 9..... | 3,633.1 | 1,094.3 | 335.9 | 301.9 | 546.0 | 138.9 | 27.3 | 441.2 | 2,885.5 | 153.8 | 401.1 | 154.5 | 38.1 |
| Nov. 16..... | 3,656.2 | 1,102.8 | 347.0 | 307.6 | 553.2 | 134.6 | 25.6 | 443.1 | 2,913.9 | 151.0 | 394.1 | 160.8 | 36.3 |
| Nov. 23..... | 3,700.8 | 1,111.0 | 345.8 | 314.9 | 558.9 | 132.7 | 27.1 | 455.6 | 2,945.8 | 158.8 | 397.4 | 162.9 | 35.9 |
| Nov. 30..... | 3,699.2 | 1,114.6 | 346.7 | 325.4 | 545.7 | 136.4 | 26.2 | 444.6 | 2,939.5 | 179.9 | 389.6 | 152.8 | 37.3 |

NOTE.—For description of statistics and for figures from May 1929 to end of 1936, see BULLETIN for May 1937, pp. 394-431. For figures for first three quarters of 1938, see BULLETINS for April 1938, pp. 267-277, July 1938, pp. 574-577, October 1938, pp. 868-871, and January 1939, pp. 32-39 respectively.

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

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

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All Other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 964.6 | 337.4 | 177.6 | 55.4 | 74.0 | 28.8 | 21.0 | 69.5 | 763.7 | 41.4 | 53.6 | 96.1 | 9.9 |
| 1936—Dec. 30..... | 1,362.0 | 341.6 | 206.2 | 62.6 | 112.5 | 68.7 | 39.3 | 101.7 | 932.5 | 123.6 | 174.2 | 120.7 | 10.8 |
| 1937—Dec. 29..... | 1,617.6 | 396.7 | 177.0 | 71.9 | 291.0 | 114.7 | 13.4 | 136.3 | 1,201.0 | 54.6 | 217.9 | 144.8 | —7.7 |
| 1938—Mar. 30..... | 1,374.1 | 347.5 | 161.5 | 29.7 | 226.3 | 115.3 | 5.3 | 117.5 | 1,003.0 | 79.2 | 189.5 | 102.0 | .4 |
| June 29..... | 1,179.5 | 295.9 | 132.7 | 28.0 | 162.4 | 126.2 | 10.5 | 105.8 | 861.6 | 72.1 | 190.2 | 54.6 | 1.1 |
| Sept. 28..... | 1,628.4 | 406.6 | 200.8 | 64.3 | 181.0 | 120.1 | 8.7 | 219.4 | 1,200.9 | 93.0 | 235.9 | 80.9 | 17.8 |
| Oct. 5..... | 1,670.6 | 420.9 | 200.7 | 55.4 | 194.8 | 120.9 | 14.5 | 221.3 | 1,228.5 | 113.5 | 234.1 | 76.0 | 18.5 |
| Oct. 12..... | 1,682.6 | 432.3 | 211.0 | 59.2 | 204.7 | 121.4 | 14.9 | 222.8 | 1,266.3 | 111.6 | 215.8 | 70.0 | 18.8 |
| Oct. 19..... | 1,772.7 | 475.6 | 226.7 | 65.0 | 208.3 | 122.5 | 16.0 | 231.7 | 1,345.7 | 111.9 | 217.2 | 81.3 | 16.5 |
| Oct. 26..... | 1,785.1 | 487.4 | 223.1 | 64.7 | 210.1 | 122.9 | 15.5 | 224.1 | 1,347.8 | 126.9 | 212.0 | 81.9 | 16.5 |
| Nov. 2..... | 1,752.8 | 478.1 | 224.2 | 62.0 | 209.0 | 125.1 | 14.1 | 221.8 | 1,334.3 | 128.8 | 203.9 | 70.3 | 15.5 |
| Nov. 9..... | 1,761.8 | 489.6 | 223.2 | 52.5 | 206.9 | 129.4 | 15.2 | 217.5 | 1,334.2 | 125.6 | 215.4 | 68.9 | 17.7 |
| Nov. 16..... | 1,780.8 | 498.0 | 233.6 | 55.4 | 212.5 | 125.0 | 13.6 | 220.0 | 1,358.1 | 124.1 | 208.2 | 74.4 | 16.0 |
| Nov. 23..... | 1,855.1 | 504.2 | 231.7 | 62.6 | 216.9 | 123.0 | 15.0 | 231.6 | 1,385.0 | 167.6 | 211.2 | 75.9 | 15.4 |
| Nov. 30..... | 1,854.8 | 508.6 | 232.0 | 73.0 | 204.4 | 126.6 | 14.2 | 219.6 | 1,378.4 | 191.4 | 202.8 | 65.3 | 17.0 |

TABLE 4.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

| | | | | | | | | | | | | | |
|-------------------|---------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|------|
| 1935—Dec. 31..... | 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 | 128.2 | 8.0 |
| 1938—Mar. 30..... | 949.8 | 175.9 | 94.1 | 34.6 | 223.0 | —3.9 | —3.9 | 88.8 | 608.6 | 86.3 | 137.0 | 108.5 | 9.3 |
| June 29..... | 786.2 | 145.2 | 70.1 | 34.7 | 160.1 | —2.3 | —5 | 75.0 | 482.2 | 73.4 | 140.8 | 83.4 | 6.5 |
| Sept. 28..... | 1,161.2 | 236.3 | 133.5 | 68.3 | 177.3 | —12.0 | —1.5 | 185.9 | 787.8 | 90.7 | 164.1 | 96.9 | 21.7 |
| Oct. 5..... | 1,208.1 | 246.3 | 137.1 | 61.2 | 191.6 | —12.4 | 3.5 | 189.9 | 817.3 | 111.6 | 160.8 | 96.2 | 22.3 |
| Oct. 12..... | 1,204.6 | 250.0 | 141.8 | 62.7 | 200.8 | —12.1 | 2.5 | 190.7 | 836.5 | 109.4 | 141.7 | 93.6 | 23.5 |
| Oct. 19..... | 1,296.0 | 294.2 | 160.7 | 67.8 | 204.3 | —11.4 | 2.7 | 199.3 | 917.6 | 108.7 | 142.6 | 105.2 | 21.9 |
| Oct. 26..... | 1,298.9 | 295.3 | 158.2 | 66.6 | 205.9 | —11.6 | 3.9 | 191.8 | 910.1 | 126.4 | 138.9 | 101.7 | 21.8 |
| Nov. 2..... | 1,270.5 | 281.1 | 155.8 | 65.1 | 205.1 | —9.6 | 3.1 | 189.3 | 889.8 | 126.0 | 131.4 | 102.4 | 20.9 |
| Nov. 9..... | 1,282.2 | 286.5 | 155.2 | 58.7 | 203.1 | —5.3 | 3.9 | 185.8 | 887.9 | 122.6 | 144.1 | 104.1 | 23.5 |
| Nov. 16..... | 1,305.5 | 292.5 | 168.0 | 61.9 | 208.5 | —10.0 | 3.7 | 188.9 | 913.6 | 121.3 | 136.4 | 111.8 | 22.3 |
| Nov. 23..... | 1,375.7 | 301.2 | 163.7 | 68.8 | 213.1 | —12.8 | 2.1 | 200.0 | 936.1 | 164.9 | 141.3 | 111.8 | 21.7 |
| Nov. 30..... | 1,392.1 | 307.3 | 166.2 | 81.0 | 201.9 | —10.8 | 2.1 | 187.6 | 935.2 | 183.1 | 134.7 | 115.4 | 23.7 |

TABLE 5.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

| | | | | | | | | | | | | | |
|-------------------|-------|-------|------|------|-----|-------|------|------|-------|-------|------|-------|------|
| 1935—Dec. 31..... | 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—Mar. 30..... | 424.4 | 171.5 | 67.4 | —4.9 | 3.3 | 119.2 | 9.1 | 28.7 | 394.4 | —7.1 | 52.5 | —6.5 | —8.9 |
| June 29..... | 393.3 | 150.7 | 62.6 | —6.6 | 2.2 | 128.6 | 11.1 | 30.8 | 379.3 | —1.3 | 49.4 | —28.8 | —5.3 |
| Sept. 28..... | 467.2 | 170.3 | 67.4 | —4.0 | 3.7 | 132.1 | 10.2 | 33.4 | 413.1 | 2.3 | 71.8 | —16.0 | —3.9 |
| Oct. 5..... | 462.4 | 174.6 | 63.6 | —5.8 | 3.2 | 133.3 | 10.9 | 31.4 | 411.2 | 2.0 | 73.2 | —20.2 | —3.8 |
| Oct. 12..... | 478.0 | 182.3 | 69.2 | —3.5 | 3.8 | 133.5 | 12.4 | 32.1 | 429.8 | 2.3 | 74.2 | —23.6 | —4.7 |
| Oct. 19..... | 476.7 | 181.4 | 66.1 | —2.9 | 4.0 | 133.9 | 13.3 | 32.3 | 428.2 | 3.2 | 74.6 | —23.9 | —5.4 |
| Oct. 26..... | 486.3 | 192.2 | 64.9 | —1.9 | 4.2 | 134.5 | 11.5 | 32.4 | 437.7 | 0.5 | 73.1 | —19.8 | —5.2 |
| Nov. 2..... | 482.3 | 197.0 | 68.4 | —3.1 | 3.9 | 134.7 | 11.0 | 32.5 | 444.4 | 2.8 | 72.5 | —32.0 | —5.4 |
| Nov. 9..... | 479.6 | 203.2 | 68.0 | —6.3 | 3.8 | 134.7 | 11.3 | 31.7 | 446.3 | 3.0 | 71.3 | —35.2 | —5.8 |
| Nov. 16..... | 475.3 | 205.5 | 65.7 | —6.6 | 3.9 | 135.0 | 9.9 | 31.1 | 444.5 | 2.8 | 71.8 | —37.5 | —6.3 |
| Nov. 23..... | 479.4 | 203.0 | 68.0 | —6.1 | 3.8 | 135.8 | 12.9 | 31.5 | 448.9 | 2.7 | 69.9 | —35.9 | —6.2 |
| Nov. 30..... | 462.7 | 201.2 | 65.9 | —8.0 | 2.6 | 137.4 | 12.1 | 32.0 | 443.2 | 8.2 | 68.1 | —50.1 | —6.8 |

TABLE 6.—BROKERAGE BALANCES, BY COUNTRIES

| | | | | | | | | | | | | | |
|-------------------|------|------|------|-----|------|-----|----|-----|------|------|------|-----|-----|
| 1935—Dec. 31..... | 6.0 | (1) | 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 | (2) |
| 1937—Dec. 29..... | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | (1) | .1 | 5.0 | 44.0 | 3.5 | —1.5 | .5 | (2) |
| 1938—Mar. 30..... | 54.2 | 13.0 | 13.4 | 6.6 | 8.7 | (1) | .2 | 5.2 | 47.2 | 5.5 | —1.2 | 2.6 | .1 |
| June 29..... | 57.8 | 15.7 | 13.9 | 6.8 | 8.4 | —1 | .2 | 6.2 | 51.2 | 4.0 | —1 | 2.6 | .1 |
| Sept. 28..... | 64.1 | 16.8 | 15.9 | 6.8 | 10.7 | —1 | .2 | 6.9 | 57.2 | 5.3 | .4 | .8 | .5 |
| Oct. 5..... | 62.6 | 15.6 | 15.3 | 6.4 | 11.4 | —1 | .2 | 5.8 | 54.6 | 5.8 | .4 | 1.6 | .3 |
| Oct. 12..... | 57.4 | 14.0 | 14.9 | 5.8 | 10.8 | —2 | .2 | 5.9 | 51.3 | 4.0 | .2 | 1.7 | .2 |
| Oct. 19..... | 57.2 | 13.5 | 15.3 | 6.7 | 11.1 | —1 | .2 | 5.6 | 52.3 | 3.2 | .1 | 1.4 | .3 |
| Oct. 26..... | 56.2 | 14.1 | 14.7 | 6.4 | 10.7 | —1 | .2 | 5.9 | 51.9 | 2.8 | —1 | 1.3 | .4 |
| Nov. 2..... | 53.4 | 14.0 | 14.2 | 6.9 | 10.6 | —4 | .2 | 6.1 | 51.7 | 1.3 | —3 | .6 | .2 |
| Nov. 9..... | 51.8 | 13.4 | 13.8 | 6.6 | 11.0 | —3 | .3 | 5.5 | 50.4 | 1.2 | —5 | .3 | .4 |
| Nov. 16..... | 49.4 | 13.8 | 13.0 | 6.9 | 10.5 | —3 | .3 | 4.7 | 49.0 | .4 | —5 | .2 | .4 |
| Nov. 23..... | 51.1 | 13.7 | 13.4 | 7.7 | 9.2 | —2 | .3 | 5.4 | 49.5 | 1.8 | —7 | .1 | .4 |
| Nov. 30..... | 51.5 | 13.9 | 13.6 | 7.4 | 9.2 | —2 | .2 | 5.9 | 50.0 | 1.7 | —3 | —2 | .3 |

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

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

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

TABLE 7.—TOTAL 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 | Far East | All Other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 441.8 | 217.5 | 30.2 | 57.9 | 53.9 | 7.9 | 2.9 | 59.1 | 429.4 | -36.9 | 16.4 | 29.3 | 3.7 |
| 1936—Dec. 30..... | 1,233.6 | 483.8 | 82.9 | 168.0 | 213.9 | 15.1 | 6.1 | 126.4 | 1,096.2 | 34.4 | 31.2 | 61.2 | 10.6 |
| 1937—Dec. 29..... | 1,745.2 | 585.5 | 93.1 | 235.1 | 305.7 | 9.2 | 8.6 | 170.9 | 1,408.1 | 48.2 | 193.2 | 79.2 | 16.6 |
| 1938—Mar. 30..... | 1,768.9 | 577.8 | 91.5 | 223.9 | 309.1 | 10.5 | 10.2 | 192.6 | 1,415.6 | 40.0 | 212.0 | 83.1 | 18.2 |
| June 29..... | 1,798.4 | 578.1 | 90.8 | 231.1 | 313.4 | 11.5 | 10.6 | 201.5 | 1,437.0 | 38.0 | 221.9 | 83.3 | 18.2 |
| Sept. 28..... | 1,750.4 | 559.8 | 91.9 | 227.2 | 312.7 | 11.5 | 11.8 | 208.2 | 1,423.0 | 16.5 | 206.6 | 85.4 | 18.9 |
| Oct. 5..... | 1,778.1 | 565.5 | 94.0 | 231.4 | 316.8 | 11.5 | 11.8 | 213.0 | 1,444.0 | 20.5 | 209.2 | 85.4 | 19.0 |
| Oct. 12..... | 1,798.1 | 569.0 | 95.9 | 237.4 | 319.8 | 11.4 | 11.8 | 213.9 | 1,459.2 | 24.9 | 209.6 | 85.3 | 19.2 |
| Oct. 19..... | 1,810.3 | 576.7 | 96.1 | 238.7 | 322.2 | 10.3 | 11.8 | 214.3 | 1,470.1 | 26.5 | 209.7 | 84.8 | 19.3 |
| Oct. 26..... | 1,820.8 | 580.3 | 97.4 | 240.0 | 325.3 | 10.0 | 11.8 | 215.3 | 1,480.1 | 25.8 | 210.5 | 84.9 | 19.5 |
| Nov. 2..... | 1,834.2 | 588.3 | 97.8 | 241.6 | 325.6 | 9.9 | 11.8 | 216.0 | 1,491.0 | 27.6 | 210.7 | 85.4 | 19.6 |
| Nov. 9..... | 1,819.5 | 591.3 | 98.9 | 242.9 | 328.1 | 9.7 | 11.8 | 218.2 | 1,510.0 | 27.0 | 186.2 | 85.3 | 20.0 |
| Nov. 16..... | 1,826.0 | 591.0 | 100.4 | 245.3 | 330.3 | 9.8 | 11.7 | 218.4 | 1,506.9 | 26.5 | 186.4 | 86.3 | 19.9 |
| Nov. 23..... | 1,794.6 | 593.1 | 100.8 | 244.6 | 332.7 | 9.9 | 11.7 | 218.6 | 1,511.4 | -10.6 | 186.8 | 87.0 | 20.0 |
| Nov. 30..... | 1,792.8 | 592.1 | 101.1 | 245.0 | 332.1 | 9.9 | 11.8 | 219.1 | 1,511.2 | -13.1 | 187.1 | 87.6 | 20.0 |

TABLE 8.—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 | Far East | All Other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 316.7 | 149.8 | 23.4 | 50.5 | 55.1 | -5.4 | -1 | 12.9 | 286.2 | 2.8 | 3.7 | 21.4 | 2.6 |
| 1936—Dec. 30..... | 917.4 | 367.7 | 64.7 | 157.6 | 200.2 | -7.5 | -3.3 | 38.5 | 818.0 | 32.6 | 15.5 | 44.1 | 7.1 |
| 1937—Dec. 29..... | 1,162.0 | 448.7 | 70.3 | 213.8 | 275.3 | -17.4 | -4.9 | 55.7 | 1,041.6 | 37.6 | 18.2 | 54.7 | 9.8 |
| 1938—Mar. 30..... | 1,150.4 | 441.9 | 67.7 | 202.4 | 279.7 | -18.2 | -4.9 | 58.1 | 1,026.7 | 36.8 | 20.7 | 55.6 | 10.5 |
| June 29..... | 1,155.3 | 440.2 | 67.1 | 208.6 | 283.1 | -19.0 | -5.0 | 54.2 | 1,029.2 | 40.1 | 21.1 | 54.7 | 10.2 |
| Sept. 28..... | 1,125.4 | 430.5 | 67.8 | 203.3 | 282.2 | -20.4 | -5.3 | 53.0 | 1,011.2 | 27.7 | 21.9 | 54.5 | 10.1 |
| Oct. 5..... | 1,142.6 | 436.5 | 69.3 | 207.2 | 286.4 | -20.5 | -5.3 | 53.9 | 1,027.5 | 27.9 | 22.5 | 54.4 | 10.3 |
| Oct. 12..... | 1,161.1 | 441.1 | 71.1 | 212.9 | 289.0 | -20.6 | -5.3 | 54.6 | 1,042.8 | 31.3 | 22.5 | 54.2 | 10.4 |
| Oct. 19..... | 1,170.2 | 448.8 | 71.2 | 214.1 | 290.8 | -21.6 | -5.3 | 54.7 | 1,052.7 | 31.0 | 22.5 | 53.5 | 10.5 |
| Oct. 26..... | 1,182.4 | 454.0 | 72.5 | 215.2 | 293.5 | -21.9 | -5.3 | 55.3 | 1,063.2 | 32.3 | 22.7 | 53.5 | 10.7 |
| Nov. 2..... | 1,190.7 | 460.1 | 72.6 | 216.7 | 293.4 | -22.1 | -5.3 | 55.5 | 1,070.8 | 32.8 | 22.4 | 53.9 | 10.7 |
| Nov. 9..... | 1,192.4 | 460.9 | 73.5 | 217.2 | 293.1 | -22.3 | -5.3 | 55.4 | 1,072.5 | 33.2 | 22.4 | 53.6 | 10.7 |
| Nov. 16..... | 1,196.9 | 461.6 | 75.0 | 219.2 | 294.9 | -22.3 | -5.4 | 55.2 | 1,078.1 | 31.3 | 22.6 | 54.3 | 10.6 |
| Nov. 23..... | 1,198.5 | 462.7 | 75.3 | 218.2 | 296.5 | -22.4 | -5.4 | 55.1 | 1,079.8 | 30.5 | 22.7 | 54.7 | 10.7 |
| Nov. 30..... | 1,194.4 | 462.0 | 75.4 | 218.5 | 295.6 | -22.5 | -5.4 | 55.0 | 1,078.7 | 27.4 | 22.6 | 55.0 | 10.8 |

TABLE 9.—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 | Far East | All Other |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 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—Mar. 30..... | 618.5 | 135.9 | 23.7 | 21.5 | 29.5 | 28.6 | 15.1 | 134.6 | 388.9 | 3.1 | 191.3 | 27.5 | 7.7 |
| June 29..... | 643.1 | 137.9 | 23.7 | 22.5 | 30.3 | 30.5 | 15.6 | 147.3 | 407.8 | -2.1 | 200.8 | 28.6 | 8.0 |
| Sept. 28..... | 625.0 | 129.3 | 24.2 | 23.8 | 30.5 | 31.9 | 17.0 | 155.2 | 411.9 | -11.2 | 184.7 | 30.9 | 8.7 |
| Oct. 5..... | 635.5 | 129.0 | 24.7 | 24.2 | 30.4 | 32.0 | 17.1 | 159.1 | 416.5 | -7.5 | 186.7 | 31.0 | 8.7 |
| Oct. 12..... | 637.0 | 127.9 | 24.8 | 24.5 | 30.9 | 32.0 | 17.1 | 159.3 | 416.4 | -6.4 | 187.1 | 31.2 | 8.8 |
| Oct. 19..... | 640.1 | 127.9 | 24.8 | 24.6 | 31.4 | 32.0 | 17.1 | 159.6 | 417.4 | -4.6 | 187.2 | 31.3 | 8.8 |
| Oct. 26..... | 638.4 | 126.3 | 24.9 | 24.9 | 31.8 | 31.9 | 17.1 | 160.0 | 416.9 | -6.5 | 187.8 | 31.4 | 8.8 |
| Nov. 2..... | 643.6 | 128.2 | 25.2 | 24.9 | 32.2 | 32.0 | 17.1 | 160.5 | 420.1 | -5.2 | 188.3 | 31.5 | 8.9 |
| Nov. 9..... | 627.1 | 130.4 | 25.4 | 25.7 | 35.0 | 32.0 | 17.1 | 162.8 | 428.4 | -6.2 | 163.8 | 31.8 | 9.3 |
| Nov. 16..... | 629.2 | 129.4 | 25.4 | 26.1 | 35.4 | 32.1 | 17.1 | 163.2 | 428.7 | -4.8 | 163.9 | 32.0 | 9.3 |
| Nov. 23..... | 596.2 | 130.4 | 25.5 | 26.4 | 36.3 | 32.3 | 17.2 | 163.5 | 431.6 | -41.1 | 164.1 | 32.3 | 9.3 |
| Nov. 30..... | 598.4 | 130.1 | 25.7 | 26.6 | 36.5 | 32.4 | 17.2 | 164.1 | 432.5 | -40.6 | 164.6 | 32.6 | 9.3 |

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

| Date— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All Other |
|---|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| <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. 28..... | 745.6 | 169.7 | 71.1 | 11.9 | 78.0 | 32.9 | 39.8 | 66.2 | 469.6 | 98.2 | 121.7 | 43.5 | 12.6 |
| 1933—Dec. 27..... | 392.0 | 48.9 | 27.0 | 8.0 | 11.5 | 17.5 | 11.7 | 31.1 | 155.7 | 86.1 | 96.7 | 42.7 | 10.9 |
| <i>Reported by Banks in United States</i> | | | | | | | | | | | | | |
| 1934—Dec. 26..... | 610.6 | 83.0 | 39.6 | 12.2 | 13.5 | 30.0 | 19.5 | 47.1 | 245.0 | 97.9 | 125.2 | 130.1 | 12.4 |
| 1935—Dec. 31..... | 1,200.2 | 205.5 | 163.5 | 68.6 | 86.1 | 29.0 | 26.1 | 107.5 | 686.3 | 145.3 | 156.3 | 188.9 | 23.4 |
| 1936—Dec. 30..... | 1,491.6 | 235.7 | 176.3 | 78.8 | 123.5 | 32.0 | 41.7 | 126.3 | 814.3 | 186.1 | 263.9 | 200.2 | 27.1 |
| 1937—Dec. 29..... | 1,729.6 | 261.5 | 143.9 | 89.1 | 302.1 | 39.0 | 25.7 | 156.0 | 1,017.1 | 175.6 | 280.9 | 236.0 | 20.0 |
| 1938—Mar. 30..... | 1,521.0 | 248.1 | 126.3 | 48.5 | 236.7 | 25.7 | 14.9 | 135.7 | 835.8 | 186.4 | 257.9 | 219.5 | 21.3 |
| June 29..... | 1,357.4 | 217.4 | 102.2 | 48.6 | 173.8 | 27.3 | 18.2 | 121.9 | 709.4 | 173.5 | 261.7 | 194.4 | 18.4 |
| Sept. 28..... | 1,732.4 | 308.5 | 165.6 | 82.2 | 191.0 | 17.6 | 17.2 | 232.8 | 1,015.0 | 190.8 | 285.0 | 207.9 | 33.7 |
| Oct. 5..... | 1,779.4 | 318.4 | 169.2 | 75.2 | 205.3 | 17.3 | 22.3 | 236.8 | 1,044.5 | 211.7 | 281.7 | 207.2 | 34.2 |
| Oct. 12..... | 1,775.8 | 322.2 | 173.9 | 76.7 | 214.5 | 17.5 | 21.3 | 237.6 | 1,063.7 | 209.5 | 262.6 | 204.6 | 35.4 |
| Oct. 19..... | 1,867.2 | 366.4 | 192.8 | 81.8 | 218.0 | 18.2 | 21.4 | 246.2 | 1,144.8 | 208.9 | 263.5 | 216.2 | 33.8 |
| Oct. 26..... | 1,870.1 | 367.4 | 190.3 | 80.5 | 219.6 | 18.0 | 22.7 | 238.7 | 1,137.3 | 226.5 | 259.9 | 212.7 | 33.7 |
| Nov. 2..... | 1,841.7 | 353.2 | 187.9 | 79.1 | 218.7 | 20.0 | 21.9 | 236.2 | 1,117.0 | 226.1 | 252.3 | 213.3 | 32.9 |
| Nov. 9..... | 1,853.4 | 358.6 | 187.3 | 72.7 | 216.8 | 24.4 | 22.7 | 232.7 | 1,115.1 | 222.8 | 265.0 | 215.1 | 35.5 |
| Nov. 16..... | 1,876.7 | 364.6 | 200.1 | 75.9 | 222.2 | 19.7 | 22.5 | 235.8 | 1,140.8 | 221.4 | 257.3 | 222.8 | 34.3 |
| Nov. 23..... | 1,946.9 | 373.3 | 195.8 | 82.7 | 226.8 | 16.9 | 20.9 | 246.9 | 1,163.3 | 265.1 | 262.2 | 222.8 | 33.6 |
| Nov. 30..... | 1,963.3 | 379.5 | 198.3 | 94.9 | 215.5 | 18.9 | 20.9 | 234.5 | 1,162.4 | 283.3 | 255.6 | 226.3 | 35.7 |

TABLE 11.—FOREIGN ASSETS

| Date— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All Other |
|---|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| <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. 28..... | 937.9 | 87.3 | 62.9 | 13.0 | 6.2 | 434.9 | 11.8 | 97.0 | 713.1 | 42.2 | 155.2 | 24.0 | 3.5 |
| 1933—Dec. 27..... | 898.8 | 192.5 | 66.9 | 18.4 | 12.3 | 260.9 | 16.7 | 83.2 | 651.0 | 32.3 | 159.7 | 49.7 | 6.2 |
| <i>Reported by Banks in United States</i> | | | | | | | | | | | | | |
| 1934—Dec. 26..... | 1,132.6 | 281.8 | 85.7 | 17.6 | 8.3 | 233.6 | 29.7 | 81.0 | 737.6 | 94.0 | 175.2 | 117.8 | 8.0 |
| 1935—Dec. 31..... | 778.6 | 88.1 | 32.5 | 19.0 | 6.6 | 202.0 | 13.5 | 71.2 | 433.0 | 100.9 | 154.5 | 80.1 | 10.1 |
| 1936—Dec. 30..... | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 165.1 | 10.9 | 57.8 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937—Dec. 29..... | 655.0 | 84.8 | 13.5 | 23.0 | 5.5 | 126.1 | 20.8 | 52.9 | 326.5 | 118.0 | 114.4 | 78.9 | 17.2 |
| 1938—Mar. 30..... | 679.7 | 120.6 | 11.4 | 23.5 | 4.8 | 112.0 | 18.1 | 51.0 | 341.4 | 103.3 | 113.5 | 104.1 | 17.4 |
| June 29..... | 710.8 | 141.4 | 16.2 | 25.2 | 5.9 | 102.6 | 16.1 | 49.0 | 356.4 | 97.6 | 116.6 | 126.4 | 13.8 |
| Sept. 28..... | 636.9 | 121.9 | 11.4 | 22.6 | 4.4 | 99.1 | 17.0 | 46.3 | 322.7 | 94.0 | 94.2 | 113.6 | 12.4 |
| Oct. 5..... | 641.7 | 117.6 | 15.1 | 24.4 | 4.9 | 97.9 | 16.3 | 48.4 | 324.6 | 94.3 | 92.7 | 117.8 | 12.3 |
| Oct. 12..... | 626.1 | 109.8 | 9.6 | 22.2 | 4.3 | 97.7 | 14.8 | 47.7 | 305.9 | 94.0 | 91.8 | 121.2 | 13.2 |
| Oct. 19..... | 627.4 | 110.7 | 12.7 | 21.5 | 4.1 | 97.3 | 13.9 | 47.4 | 307.6 | 93.1 | 91.4 | 121.5 | 13.9 |
| Oct. 26..... | 617.8 | 100.0 | 13.9 | 20.5 | 3.9 | 96.7 | 15.7 | 47.4 | 298.1 | 95.8 | 92.9 | 117.4 | 13.7 |
| Nov. 2..... | 621.8 | 95.1 | 10.4 | 21.8 | 4.1 | 96.5 | 16.2 | 47.3 | 291.3 | 93.5 | 93.4 | 129.6 | 13.9 |
| Nov. 9..... | 624.5 | 89.0 | 10.8 | 24.9 | 4.3 | 96.5 | 15.9 | 48.1 | 289.5 | 93.3 | 94.6 | 132.8 | 14.3 |
| Nov. 16..... | 628.8 | 86.6 | 13.1 | 25.2 | 4.1 | 96.2 | 17.3 | 48.7 | 291.3 | 93.5 | 94.2 | 135.1 | 14.8 |
| Nov. 23..... | 624.7 | 89.1 | 10.8 | 24.8 | 4.2 | 95.4 | 14.3 | 48.3 | 286.9 | 93.6 | 96.1 | 133.5 | 14.7 |
| Nov. 30..... | 641.4 | 90.9 | 12.9 | 26.6 | 5.5 | 93.8 | 15.1 | 47.8 | 292.6 | 88.0 | 97.8 | 147.7 | 15.3 |

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date | Reserve bank credit outstanding | | | | | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | |
|-----------------------|---------------------------------|--------------|-----------------------------|--|-------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|--------------------|
| | Bills discounted | Bills bought | U. S. Government securities | Other Reserve bank credit ¹ | Total | | | | | | | | Total | Excess (estimated) |
| End of month figures: | | | | | | | | | | | | | | |
| 1937—Nov. 30..... | 17 | 3 | 2,564 | 23 | 2,606 | 12,774 | 2,621 | 6,561 | 3,631 | 121 | 465 | 261 | 6,962 | 1,169 |
| Dec. 31..... | 10 | 1 | 2,564 | 38 | 2,612 | 12,760 | 2,637 | 6,550 | 3,619 | 142 | 407 | 263 | 7,027 | 1,212 |
| 1938—Jan. 31..... | 12 | 1 | 2,564 | 16 | 2,593 | 12,756 | 2,655 | 6,320 | 3,648 | 150 | 388 | 260 | 7,237 | 1,383 |
| Feb. 28..... | 10 | 1 | 2,564 | 15 | 2,590 | 12,776 | 2,668 | 6,334 | 3,594 | 180 | 423 | 257 | 7,248 | 1,415 |
| Mar. 31..... | 13 | 1 | 2,580 | 17 | 2,611 | 12,795 | 2,679 | 6,355 | 3,550 | 316 | 315 | 262 | 7,287 | 1,546 |
| Apr. 30..... | 9 | 1 | 2,564 | 21 | 2,594 | 12,869 | 2,690 | 6,367 | 2,195 | 1,320 | 355 | 263 | 7,623 | *2,548 |
| May 31..... | 9 | 1 | 2,564 | 9 | 2,582 | 12,919 | 2,702 | 6,467 | 2,263 | 1,157 | 390 | 261 | 7,665 | 2,568 |
| June 30..... | 8 | 1 | 2,564 | 23 | 2,596 | 12,963 | 2,713 | 6,461 | 2,303 | 860 | 363 | 261 | 8,024 | 2,875 |
| July 31..... | 7 | 1 | 2,564 | 18 | 2,589 | 13,017 | 2,721 | 6,452 | 2,348 | 721 | 384 | 257 | 8,164 | 3,022 |
| Aug. 31..... | 7 | 1 | 2,564 | 14 | 2,585 | 13,136 | 2,731 | 6,504 | 2,480 | 720 | 313 | 255 | 8,179 | 2,941 |
| Sept. 30..... | 8 | 1 | 2,563 | 29 | 2,600 | 13,760 | 2,739 | 6,622 | 2,810 | 853 | 356 | 260 | 8,198 | 2,860 |
| Oct. 31..... | 7 | 1 | 2,564 | 14 | 2,586 | 14,065 | 2,751 | 6,700 | 2,770 | 535 | 424 | 260 | 8,713 | 3,227 |
| Nov. 30..... | 7 | 1 | 2,564 | 13 | 2,584 | 14,312 | 2,773 | 6,787 | 2,689 | 484 | 574 | 259 | 8,876 | 3,383 |
| Dec. 31..... | 4 | 1 | 2,564 | 33 | 2,601 | 14,512 | 2,798 | 6,856 | 2,706 | 923 | 441 | 260 | 8,724 | 3,205 |
| 1939—Jan. 31..... | 5 | 1 | 2,574 | 28 | 2,607 | 14,682 | 2,816 | 6,653 | 2,776 | 747 | 458 | 255 | 9,215 | 3,644 |
| Wednesday figures: | | | | | | | | | | | | | | |
| 1938—Mar. 2..... | 10 | 1 | 2,564 | 12 | 2,563 | 12,767 | 1,669 | 6,343 | 3,579 | 185 | 421 | 256 | 7,215 | 1,391 |
| Mar. 9..... | 8 | 1 | 2,564 | 21 | 2,594 | 12,768 | 2,670 | 6,334 | 3,562 | 181 | 389 | 256 | 7,311 | 1,467 |
| Mar. 16..... | 8 | 1 | 2,564 | 35 | 2,608 | 12,778 | 2,672 | 6,328 | 3,550 | 264 | 325 | 264 | 7,328 | 1,460 |
| Mar. 23..... | 10 | 1 | 2,564 | 18 | 2,592 | 12,781 | 2,674 | 6,325 | 3,545 | 270 | 312 | 263 | 7,333 | 1,559 |
| Mar. 30..... | 12 | 1 | 2,564 | 10 | 2,587 | 12,794 | 2,680 | 6,329 | 3,551 | 292 | 315 | 263 | 7,312 | 1,560 |
| Apr. 6..... | 11 | 1 | 2,564 | 20 | 2,596 | 12,803 | 2,682 | 6,394 | 3,554 | 244 | 334 | 259 | 7,296 | 1,575 |
| Apr. 13..... | 13 | 1 | 2,564 | 25 | 2,602 | 12,825 | 2,683 | 6,380 | 3,542 | 141 | 317 | 258 | 7,472 | 1,727 |
| Apr. 20..... | 10 | 1 | 2,564 | 9 | 2,583 | 12,841 | 2,688 | 6,361 | 2,164 | 1,428 | 349 | 263 | 7,547 | *2,492 |
| Apr. 27..... | 8 | 1 | 2,564 | 13 | 2,586 | 12,860 | 2,690 | 6,355 | 2,192 | 1,321 | 343 | 264 | 7,661 | 2,579 |
| May 4..... | 8 | 1 | 2,564 | 16 | 2,589 | 12,870 | 2,693 | 6,407 | 2,196 | 1,429 | 353 | 263 | 7,504 | 2,442 |
| May 11..... | 8 | 1 | 2,564 | 16 | 2,589 | 12,880 | 2,695 | 6,396 | 2,215 | 1,361 | 370 | 262 | 7,560 | 2,483 |
| May 18..... | 8 | 1 | 2,564 | 17 | 2,589 | 12,892 | 2,697 | 6,402 | 2,226 | 1,283 | 383 | 261 | 7,622 | 2,555 |
| May 25..... | 9 | 1 | 2,564 | 10 | 2,583 | 12,905 | 2,701 | 6,393 | 2,248 | 1,183 | 387 | 261 | 7,716 | 2,632 |
| June 1..... | 8 | 1 | 2,564 | 20 | 2,593 | 12,918 | 2,703 | 6,469 | 2,254 | 1,093 | 393 | 260 | 7,745 | 2,640 |
| June 8..... | 9 | 1 | 2,564 | 9 | 2,582 | 12,940 | 2,703 | 6,437 | 2,277 | 1,005 | 399 | 261 | 7,848 | 2,711 |
| June 15..... | 9 | 1 | 2,564 | 24 | 2,598 | 12,950 | 2,707 | 6,420 | 2,289 | 935 | 438 | 267 | 7,904 | 2,726 |
| June 22..... | 10 | 1 | 2,564 | 17 | 2,591 | 12,957 | 2,710 | 6,402 | 2,293 | 929 | 445 | 267 | 7,922 | 2,782 |
| June 29..... | 10 | 1 | 2,564 | 16 | 2,590 | 12,962 | 2,712 | 6,428 | 2,299 | 864 | 366 | 266 | 8,041 | 2,900 |
| July 6..... | 8 | 1 | 2,564 | 30 | 2,603 | 12,967 | 2,715 | 6,514 | 2,303 | 770 | 363 | 261 | 8,074 | 2,985 |
| July 13..... | 9 | 1 | 2,564 | 22 | 2,596 | 12,979 | 2,716 | 6,444 | 2,315 | 628 | 372 | 261 | 8,273 | 3,153 |
| July 20..... | 8 | 1 | 2,564 | 13 | 2,585 | 12,989 | 2,717 | 6,433 | 2,321 | 724 | 353 | 259 | 8,202 | 3,039 |
| July 27..... | 7 | 1 | 2,564 | 11 | 2,583 | 13,002 | 2,719 | 6,416 | 2,328 | 732 | 383 | 258 | 8,188 | 3,036 |
| Aug. 3..... | 6 | 1 | 2,564 | 4 | 2,574 | 13,025 | 2,721 | 6,465 | 2,357 | 775 | 392 | 257 | 8,074 | 2,924 |
| Aug. 10..... | 7 | 1 | 2,564 | 11 | 2,582 | 13,033 | 2,723 | 6,466 | 2,367 | 839 | 365 | 256 | 8,046 | 2,920 |
| Aug. 17..... | 7 | 1 | 2,564 | 16 | 2,587 | 13,052 | 2,724 | 6,485 | 2,386 | 802 | 349 | 256 | 8,085 | 2,927 |
| Aug. 24..... | 7 | 1 | 2,564 | 8 | 2,579 | 13,079 | 2,727 | 6,470 | 2,417 | 771 | 315 | 256 | 8,156 | 2,975 |
| Aug. 31..... | 7 | 1 | 2,564 | 14 | 2,585 | 13,136 | 2,731 | 6,504 | 2,480 | 720 | 313 | 255 | 8,179 | 2,941 |
| Sept. 7..... | 7 | 1 | 2,564 | 21 | 2,592 | 13,237 | 2,729 | 6,579 | 2,579 | 561 | 317 | 254 | 8,269 | 3,034 |
| Sept. 14..... | 7 | 1 | 2,564 | 25 | 2,596 | 13,421 | 2,733 | 6,550 | 2,759 | 346 | 416 | 254 | 8,425 | 3,131 |
| Sept. 21..... | 8 | 1 | 2,564 | 23 | 2,596 | 13,588 | 2,735 | 6,552 | 2,833 | 917 | 342 | 261 | 8,014 | 2,744 |
| Sept. 28..... | 9 | 1 | 2,564 | 24 | 2,597 | 13,714 | 2,738 | 6,574 | 2,816 | 864 | 337 | 261 | 8,197 | 2,889 |
| Oct. 5..... | 7 | 1 | 2,564 | 21 | 2,593 | 13,812 | 2,741 | 6,640 | 2,809 | 770 | 346 | 261 | 8,321 | 3,019 |
| Oct. 12..... | 9 | 1 | 2,564 | 32 | 2,605 | 13,869 | 2,744 | 6,667 | 2,812 | 703 | 376 | 260 | 8,400 | 3,045 |
| Oct. 19..... | 6 | 1 | 2,564 | 17 | 2,589 | 14,008 | 2,746 | 6,668 | 2,770 | 609 | 342 | 261 | 8,693 | 3,265 |
| Oct. 26..... | 7 | 1 | 2,564 | 8 | 2,580 | 14,051 | 2,749 | 6,654 | 2,767 | 584 | 374 | 261 | 8,740 | 3,275 |
| Nov. 2..... | 8 | 1 | 2,564 | 9 | 2,582 | 14,071 | 2,752 | 6,706 | 2,751 | 576 | 426 | 260 | 8,686 | 3,217 |
| Nov. 9..... | 8 | 1 | 2,564 | —3 | 2,569 | 14,091 | 2,755 | 6,764 | 2,737 | 578 | 531 | 259 | 8,546 | 3,132 |
| Nov. 16..... | 7 | 1 | 2,564 | 18 | 2,590 | 14,162 | 2,756 | 6,732 | 2,721 | 544 | 525 | 259 | 8,727 | 3,262 |
| Nov. 23..... | 7 | 1 | 2,564 | 16 | 2,587 | 14,240 | 2,767 | 6,763 | 2,717 | 474 | 563 | 258 | 8,818 | 3,353 |
| Nov. 30..... | 7 | 1 | 2,564 | 13 | 2,584 | 14,312 | 2,773 | 6,787 | 2,689 | 484 | 574 | 259 | 8,876 | 3,383 |
| Dec. 7..... | 6 | 1 | 2,564 | 20 | 2,591 | 14,367 | 2,775 | 6,844 | 2,681 | 407 | 576 | 258 | 8,966 | 3,442 |
| Dec. 14..... | 7 | 1 | 2,564 | 29 | 2,600 | 14,380 | 2,784 | 6,858 | 2,651 | 413 | 551 | 258 | 9,034 | 3,476 |
| Dec. 21..... | 8 | 1 | 2,564 | 84 | 2,656 | 14,454 | 2,788 | 6,943 | 2,677 | 1,025 | 514 | 267 | 8,472 | 2,979 |
| Dec. 28..... | 7 | 1 | 2,564 | 39 | 2,610 | 14,508 | 2,790 | 6,912 | 2,707 | 941 | 505 | 265 | 8,577 | 3,072 |
| 1939—Jan. 4..... | 4 | 1 | 2,564 | 35 | 2,604 | 14,565 | 2,800 | 6,839 | 2,725 | 891 | 436 | 258 | 8,819 | 3,298 |
| Jan. 11..... | 5 | 1 | 2,564 | 23 | 2,592 | 14,577 | 2,805 | 6,716 | 2,712 | 873 | 459 | 258 | 8,956 | 3,436 |
| Jan. 18..... | 4 | 1 | 2,564 | 18 | 2,588 | 14,615 | 2,810 | 6,666 | 2,726 | 800 | 435 | 256 | 9,130 | 3,559 |
| Jan. 25..... | 5 | 1 | 2,564 | 14 | 2,583 | 14,640 | 2,812 | 6,623 | 2,754 | 767 | 470 | 256 | 9,166 | 3,597 |
| Feb. 1..... | 5 | 1 | 2,564 | 13 | 2,582 | 14,694 | 2,817 | 6,663 | 2,770 | 887 | 469 | 256 | 9,047 | 3,478 |
| Feb. 8..... | 7 | 1 | 2,564 | 12 | 2,584 | 14,732 | 2,818 | 6,673 | 2,768 | 931 | 488 | 255 | 9,018 | 3,459 |
| Feb. 15..... | 5 | 1 | 2,564 | 17 | 2,587 | 14,772 | 2,819 | 6,695 | 2,771 | 1,250 | 500 | 254 | 8,707 | 3,166 |

¹ Includes industrial advances.

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 all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 177.

* Reserve requirements reduced by approximately 13¼ percent effective April 16.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

| | Wednesday figures | | | | | | | End of month | | |
|--|-------------------|------------|------------|------------|------------|------------|------------|--------------|------------|-----------|
| | 1939 | | | | | | | 1939 | 1938 | |
| | Feb. 15 | Feb. 8 | Feb. 1 | Jan. 25 | Jan. 18 | Jan. 11 | Jan. 4 | Jan. | Dec. | Jan. |
| ASSETS | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 12,006,218 | 11,979,223 | 11,947,218 | 11,905,217 | 11,896,274 | 11,867,720 | 11,837,719 | 11,937,219 | 11,787,720 | 9,116,399 |
| Redemption fund—F. R. notes | 8,856 | 9,908 | 10,441 | 10,193 | 9,193 | 8,433 | 9,874 | 10,440 | 9,873 | 10,313 |
| Other cash | 438,850 | 441,936 | 440,142 | 449,111 | 435,230 | 418,025 | 364,763 | 434,587 | 368,213 | 428,832 |
| Total reserves | 12,453,924 | 12,431,067 | 12,397,801 | 12,364,521 | 12,340,697 | 12,294,178 | 12,212,356 | 12,382,246 | 12,165,806 | 9,555,544 |
| Bills discounted: | | | | | | | | | | |
| For member banks | 5,059 | 7,394 | 4,873 | 4,695 | 4,361 | 4,754 | 4,307 | 4,598 | 3,971 | 12,162 |
| For nonmember banks, etc. | | | | | | | | | | |
| Total bills discounted | 5,059 | 7,394 | 4,873 | 4,695 | 4,361 | 4,754 | 4,307 | 4,598 | 3,971 | 12,162 |
| Bills bought: | | | | | | | | | | |
| Payable in foreign currencies | 553 | 556 | 556 | 556 | 556 | 549 | 549 | 556 | 549 | 548 |
| Industrial advances | 14,662 | 14,738 | 14,811 | 15,131 | 15,390 | 15,550 | 15,505 | 14,823 | 15,644 | 17,939 |
| U. S. Government securities: | | | | | | | | | | |
| Bonds | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 727,573 |
| Treasury notes | 1,215,466 | 1,209,931 | 1,209,931 | 1,209,931 | 1,209,931 | 1,179,577 | 1,156,947 | 1,209,931 | 1,156,947 | 1,172,213 |
| Treasury bills | 507,656 | 513,191 | 513,191 | 513,191 | 513,191 | 543,545 | 566,175 | 523,191 | 566,175 | 664,229 |
| Total U. S. Government securities | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 | 2,574,015 | 2,564,015 | 2,564,015 |
| Other Reserve bank credit | 2,440 | -2,976 | -2,053 | -1,011 | 3,251 | 6,644 | 19,125 | 13,094 | 16,804 | -2,108 |
| Total Reserve bank credit outstanding | 2,586,729 | 2,583,727 | 2,582,202 | 2,583,386 | 2,587,573 | 2,591,512 | 2,603,501 | 2,607,086 | 2,600,983 | 2,592,556 |
| LIABILITIES | | | | | | | | | | |
| F. R. notes in actual circulation | 4,349,836 | 4,344,753 | 4,347,209 | 4,319,451 | 4,338,417 | 4,374,962 | 4,441,050 | 4,338,726 | 4,451,824 | 4,137,916 |
| Deposits: | | | | | | | | | | |
| Member bank—reserve account | 8,707,191 | 9,017,844 | 9,046,811 | 9,166,063 | 9,130,409 | 8,956,139 | 8,819,243 | 9,214,921 | 8,724,050 | 7,236,741 |
| U. S. Treasurer—general account | 1,250,417 | 931,295 | 887,021 | 767,179 | 799,950 | 872,943 | 891,119 | 747,040 | 923,225 | 150,244 |
| Foreign bank | 266,340 | 208,215 | 185,766 | 171,571 | 158,713 | 176,767 | 189,916 | 167,268 | 199,211 | 149,647 |
| Other deposits | 233,476 | 279,377 | 283,161 | 298,213 | 275,936 | 282,712 | 245,684 | 290,550 | 241,512 | 238,547 |
| Total deposits | 10,457,424 | 10,436,731 | 10,402,759 | 10,403,026 | 10,365,008 | 10,288,561 | 10,145,962 | 10,420,079 | 10,087,998 | 7,775,179 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (percent) | 84.1 | 84.1 | 84.1 | 84.0 | 83.9 | 83.8 | 83.7 | 83.9 | 83.7 | 77.4 |
| Contingent liability on bills purchased for foreign correspondents | | | | | | | 29 | | 76 | 1,546 |

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

[In thousands of dollars]

| | Total | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| Bills discounted: | | | | | | | | | | |
| Feb. 1 | 4,873 | 3,804 | 178 | 272 | 334 | 260 | 25 | | | |
| Feb. 8 | 7,394 | 6,267 | 172 | 301 | 313 | 314 | 27 | | | |
| Feb. 15 | 5,059 | 4,031 | 152 | 303 | 238 | 304 | 31 | | | |
| Bills bought in open market: | | | | | | | | | | |
| Feb. 1 | 556 | 23 | 71 | 200 | 262 | | | | | |
| Feb. 8 | 556 | 23 | 271 | 262 | 262 | | | | | |
| Feb. 15 | 553 | 48 | 256 | 143 | 106 | | | | | |
| Industrial advances: | | | | | | | | | | |
| Feb. 1 | 14,811 | 2,096 | 310 | 296 | 555 | 1,925 | 3,322 | 4,078 | 2,229 | |
| Feb. 8 | 14,738 | 2,036 | 331 | 501 | 326 | 1,977 | 3,357 | 4,018 | 2,192 | |
| Feb. 15 | 14,662 | 2,283 | 149 | 434 | 357 | 1,946 | 3,386 | 3,924 | 2,183 | |
| U. S. Government securities: | | | | | | | | | | |
| Feb. 1 | 2,564,015 | 111,390 | 101,988 | 198,465 | 71,018 | 115,527 | 173,142 | 390,654 | 641,683 | 760,148 |
| Feb. 8 | 2,564,015 | 95,885 | 103,383 | 152,720 | 114,348 | 132,052 | 173,142 | 390,654 | 641,683 | 760,148 |
| Feb. 15 | 2,564,015 | 101,988 | 74,745 | 124,720 | 164,203 | 127,197 | 173,142 | 390,654 | 647,218 | 760,148 |

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 |
|--|------------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| ASSETS | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury: | | | | | | | | | | | | | |
| Feb. 1..... | 11,947,218 | 700,877 | 5,606,764 | 571,591 | 739,476 | 330,696 | 254,415 | 2,008,655 | 314,516 | 242,924 | 289,536 | 188,369 | 699,399 |
| Feb. 8..... | 11,979,223 | 700,099 | 5,586,331 | 572,568 | 748,481 | 325,975 | 252,594 | 2,029,555 | 315,478 | 249,316 | 303,843 | 187,926 | 707,057 |
| Feb. 15..... | 12,006,218 | 699,701 | 5,525,492 | 586,011 | 772,077 | 335,478 | 262,512 | 2,057,789 | 310,463 | 249,354 | 295,699 | 190,024 | 721,618 |
| Redemption fund—Federal Reserve notes: | | | | | | | | | | | | | |
| Feb. 1..... | 10,441 | 185 | 1,624 | 1,010 | 597 | 1,048 | 491 | 1,392 | 797 | 580 | 450 | 661 | 1,606 |
| Feb. 8..... | 9,908 | 159 | 1,523 | 999 | 545 | 1,037 | 455 | 1,256 | 782 | 526 | 426 | 650 | 1,550 |
| Feb. 15..... | 8,866 | 105 | 1,293 | 998 | 468 | 534 | 426 | 1,168 | 764 | 518 | 407 | 650 | 1,525 |
| Other cash: | | | | | | | | | | | | | |
| Feb. 1..... | 440,142 | 44,858 | 128,176 | 35,798 | 28,572 | 25,380 | 20,150 | 62,252 | 17,639 | 9,131 | 17,739 | 14,295 | 36,152 |
| Feb. 8..... | 441,936 | 44,449 | 134,087 | 37,442 | 27,609 | 23,048 | 18,473 | 65,124 | 17,217 | 9,202 | 16,153 | 14,255 | 34,877 |
| Feb. 15..... | 438,850 | 43,158 | 127,688 | 37,686 | 28,312 | 25,701 | 19,700 | 64,146 | 17,850 | 9,835 | 17,404 | 13,513 | 33,857 |
| Total reserves: | | | | | | | | | | | | | |
| Feb. 1..... | 12,397,801 | 745,920 | 5,736,564 | 608,399 | 768,645 | 357,124 | 275,056 | 2,072,299 | 332,952 | 252,635 | 307,725 | 203,325 | 737,157 |
| Feb. 8..... | 12,431,067 | 744,707 | 5,721,941 | 611,009 | 776,635 | 350,060 | 271,522 | 2,095,935 | 333,477 | 259,044 | 320,422 | 202,831 | 743,484 |
| Feb. 15..... | 12,453,924 | 742,964 | 5,654,473 | 624,695 | 800,857 | 361,713 | 282,638 | 2,123,103 | 329,077 | 259,707 | 313,510 | 204,187 | 757,000 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed: | | | | | | | | | | | | | |
| Feb. 1..... | 2,880 | 307 | 1,292 | 569 | 211 | 25 | 155 | 60 | 51 | 40 | 99 | 21 | 50 |
| Feb. 8..... | 5,294 | 117 | 3,311 | 574 | 301 | 25 | 150 | 560 | 51 | 30 | 104 | 21 | 50 |
| Feb. 15..... | 3,078 | 82 | 1,710 | 636 | 211 | 25 | 180 | 25 | 26 | 26 | 85 | 32 | 40 |
| Other bills discounted: | | | | | | | | | | | | | |
| Feb. 1..... | 1,993 | 25 | 234 | 569 | 70 | 115 | 95 | 10 | 78 | 71 | 612 | 43 | 71 |
| Feb. 8..... | 2,100 | 30 | 261 | 555 | 69 | 115 | 155 | 10 | 78 | 69 | 557 | 118 | 83 |
| Feb. 15..... | 1,981 | 10 | 229 | 555 | 69 | 115 | 157 | 8 | 90 | 77 | 447 | 144 | 80 |
| Total bills discounted: | | | | | | | | | | | | | |
| Feb. 1..... | 4,873 | 332 | 1,526 | 1,138 | 281 | 140 | 250 | 70 | 129 | 111 | 711 | 64 | 121 |
| Feb. 8..... | 7,394 | 147 | 3,572 | 1,129 | 370 | 140 | 305 | 570 | 129 | 99 | 661 | 139 | 133 |
| Feb. 15..... | 5,059 | 92 | 1,939 | 1,191 | 280 | 140 | 337 | 33 | 116 | 103 | 532 | 176 | 120 |
| Bills bought in open market: | | | | | | | | | | | | | |
| Feb. 1..... | 556 | 42 | 216 | 56 | 52 | 24 | 20 | 70 | 2 | 2 | 16 | 16 | 40 |
| Feb. 8..... | 556 | 42 | 216 | 56 | 52 | 24 | 20 | 70 | 2 | 2 | 16 | 16 | 40 |
| Feb. 15..... | 553 | 42 | 213 | 56 | 52 | 24 | 20 | 70 | 2 | 2 | 16 | 16 | 40 |
| Industrial advances: | | | | | | | | | | | | | |
| Feb. 1..... | 14,811 | 1,871 | 3,839 | 2,999 | 476 | 1,253 | 825 | 454 | 9 | 877 | 245 | 638 | 1,325 |
| Feb. 8..... | 14,738 | 1,876 | 3,844 | 2,930 | 476 | 1,253 | 825 | 453 | 8 | 875 | 237 | 638 | 1,323 |
| Feb. 15..... | 14,662 | 1,875 | 3,848 | 2,922 | 463 | 1,249 | 822 | 453 | 8 | 873 | 231 | 621 | 1,297 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | | |
| Feb. 1..... | 840,893 | 61,659 | 237,660 | 67,514 | 84,588 | 43,790 | 38,832 | 92,091 | 39,296 | 26,386 | 43,323 | 34,901 | 70,853 |
| Feb. 8..... | 840,893 | 61,659 | 237,660 | 67,514 | 84,588 | 43,790 | 38,832 | 92,091 | 39,296 | 26,386 | 43,323 | 34,901 | 70,853 |
| Feb. 15..... | 840,893 | 61,659 | 237,660 | 67,514 | 84,588 | 43,790 | 38,832 | 92,091 | 39,296 | 26,386 | 43,323 | 34,901 | 70,853 |
| Treasury notes: | | | | | | | | | | | | | |
| Feb. 1..... | 1,209,931 | 88,717 | 341,961 | 97,142 | 121,713 | 63,009 | 55,873 | 132,506 | 56,544 | 37,966 | 62,334 | 50,217 | 101,949 |
| Feb. 8..... | 1,209,931 | 88,717 | 341,961 | 97,142 | 121,713 | 63,009 | 55,873 | 132,506 | 56,544 | 37,966 | 62,334 | 50,217 | 101,949 |
| Feb. 15..... | 1,215,466 | 89,123 | 343,525 | 97,586 | 122,269 | 63,297 | 56,129 | 133,113 | 56,802 | 38,140 | 62,620 | 50,447 | 102,415 |
| Treasury bills: | | | | | | | | | | | | | |
| Feb. 1..... | 513,191 | 37,630 | 145,042 | 41,203 | 51,623 | 26,725 | 23,699 | 56,203 | 23,982 | 16,103 | 26,440 | 21,300 | 43,241 |
| Feb. 8..... | 513,191 | 37,630 | 145,042 | 41,203 | 51,623 | 26,725 | 23,699 | 56,203 | 23,982 | 16,103 | 26,440 | 21,300 | 43,241 |
| Feb. 15..... | 507,656 | 37,224 | 143,478 | 40,759 | 51,067 | 26,437 | 23,443 | 55,596 | 23,724 | 15,929 | 26,154 | 21,070 | 42,775 |
| Total U. S. Government securities: | | | | | | | | | | | | | |
| Feb. 1..... | 2,564,015 | 188,006 | 724,663 | 205,859 | 257,924 | 133,524 | 118,404 | 280,800 | 119,822 | 80,455 | 132,097 | 106,418 | 216,043 |
| Feb. 8..... | 2,564,015 | 188,006 | 724,663 | 205,859 | 257,924 | 133,524 | 118,404 | 280,800 | 119,822 | 80,455 | 132,097 | 106,418 | 216,043 |
| Feb. 15..... | 2,564,015 | 188,006 | 724,663 | 205,859 | 257,924 | 133,524 | 118,404 | 280,800 | 119,822 | 80,455 | 132,097 | 106,418 | 216,043 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

| | Total | Bos- ton | 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: | | | | | | | | | | | | | |
| Feb. 1..... | 2,584,255 | 190,251 | 730,244 | 210,052 | 258,733 | 134,941 | 119,499 | 281,394 | 119,962 | 81,445 | 133,069 | 107,136 | 217,529 |
| Feb. 8..... | 2,586,703 | 190,071 | 732,295 | 209,974 | 258,822 | 134,941 | 119,554 | 281,893 | 119,961 | 81,431 | 133,011 | 107,211 | 217,539 |
| Feb. 15..... | 2,584,289 | 190,015 | 730,663 | 210,028 | 258,719 | 134,937 | 119,583 | 281,356 | 119,948 | 81,433 | 132,876 | 107,231 | 217,500 |
| Due from foreign banks: | | | | | | | | | | | | | |
| Feb. 1..... | 166 | 12 | 62 | 16 | 15 | 7 | 6 | 21 | 3 | 2 | 5 | 5 | 12 |
| Feb. 8..... | 166 | 12 | 62 | 16 | 15 | 7 | 6 | 21 | 3 | 2 | 5 | 5 | 12 |
| Feb. 15..... | 169 | 12 | 66 | 16 | 15 | 7 | 6 | 20 | 3 | 2 | 5 | 5 | 12 |
| Federal Reserve notes of other banks: | | | | | | | | | | | | | |
| Feb. 1..... | 26,324 | 692 | 7,489 | 872 | 1,099 | 2,484 | 2,245 | 3,831 | 1,966 | 696 | 939 | 744 | 3,267 |
| Feb. 8..... | 22,337 | 580 | 3,869 | 935 | 1,135 | 1,917 | 2,361 | 2,888 | 2,549 | 983 | 1,382 | 652 | 3,086 |
| Feb. 15..... | 21,247 | 581 | 3,620 | 697 | 1,158 | 1,314 | 2,730 | 4,197 | 1,618 | 1,288 | 1,522 | 630 | 1,892 |
| Uncollected items: | | | | | | | | | | | | | |
| Feb. 1..... | 583,874 | 59,233 | 146,183 | 44,401 | 72,257 | 45,901 | 22,571 | 71,301 | 25,451 | 13,798 | 30,783 | 19,928 | 32,067 |
| Feb. 8..... | 623,879 | 51,386 | 221,418 | 41,198 | 60,955 | 47,168 | 21,083 | 68,394 | 23,541 | 12,055 | 26,990 | 22,108 | 27,583 |
| Feb. 15..... | 701,774 | 57,296 | 188,001 | 52,071 | 80,439 | 46,317 | 25,124 | 108,593 | 31,279 | 16,947 | 28,804 | 31,541 | 35,362 |
| Bank premises: | | | | | | | | | | | | | |
| Feb. 1..... | 42,831 | 2,940 | 9,021 | 4,689 | 6,005 | 2,614 | 2,073 | 3,955 | 2,288 | 1,522 | 3,235 | 1,255 | 3,234 |
| Feb. 8..... | 42,831 | 2,940 | 9,021 | 4,689 | 6,005 | 2,614 | 2,073 | 3,955 | 2,288 | 1,522 | 3,235 | 1,255 | 3,234 |
| Feb. 15..... | 42,827 | 2,940 | 9,021 | 4,689 | 6,005 | 2,614 | 2,072 | 3,955 | 2,287 | 1,520 | 3,235 | 1,255 | 3,234 |
| Other assets: | | | | | | | | | | | | | |
| Feb. 1..... | 47,870 | 3,072 | 13,187 | 4,242 | 5,442 | 3,036 | 2,200 | 4,806 | 2,046 | 1,531 | 2,273 | 1,889 | 4,146 |
| Feb. 8..... | 48,391 | 3,117 | 13,428 | 4,269 | 5,518 | 3,094 | 2,221 | 4,762 | 2,065 | 1,536 | 2,306 | 1,883 | 4,192 |
| Feb. 15..... | 49,512 | 3,192 | 13,846 | 4,349 | 5,619 | 3,127 | 2,276 | 4,861 | 2,120 | 1,569 | 2,349 | 1,937 | 4,267 |
| Total assets: | | | | | | | | | | | | | |
| Feb. 1..... | 15,683,121 | 1,002,120 | 6,642,750 | 872,671 | 1,112,196 | 546,107 | 423,650 | 2,437,607 | 484,668 | 351,629 | 478,029 | 334,282 | 997,412 |
| Feb. 8..... | 15,755,374 | 992,813 | 6,702,034 | 872,090 | 1,109,085 | 539,801 | 418,820 | 2,457,848 | 483,884 | 356,573 | 487,351 | 335,945 | 999,130 |
| Feb. 15..... | 15,853,742 | 997,000 | 6,599,690 | 896,545 | 1,152,812 | 550,029 | 434,429 | 2,526,085 | 486,332 | 362,466 | 482,301 | 346,786 | 1,019,267 |
| LIABILITIES | | | | | | | | | | | | | |
| Federal Reserve notes in actual circulation: | | | | | | | | | | | | | |
| Feb. 1..... | 4,347,209 | 378,815 | 995,397 | 315,239 | 416,546 | 197,840 | 150,126 | 983,981 | 180,022 | 134,361 | 168,111 | 77,924 | 348,847 |
| Feb. 8..... | 4,344,753 | 379,480 | 986,397 | 314,976 | 419,833 | 196,808 | 149,709 | 985,705 | 179,226 | 134,718 | 168,310 | 77,634 | 351,957 |
| Feb. 15..... | 4,349,836 | 377,922 | 997,237 | 317,243 | 418,505 | 196,427 | 148,712 | 983,518 | 179,485 | 134,494 | 167,721 | 77,209 | 351,363 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve ac- count: | | | | | | | | | | | | | |
| Feb. 1..... | 9,046,811 | 447,098 | 4,914,284 | 407,703 | 482,688 | 233,450 | 180,795 | 1,131,856 | 219,818 | 109,808 | 222,983 | 176,752 | 519,576 |
| Feb. 8..... | 9,017,844 | 434,799 | 4,906,904 | 408,876 | 465,576 | 236,548 | 181,511 | 1,108,577 | 223,328 | 115,993 | 235,199 | 179,627 | 520,906 |
| Feb. 15..... | 8,707,191 | 403,892 | 4,691,632 | 392,286 | 466,071 | 229,093 | 185,732 | 1,089,550 | 213,212 | 115,065 | 224,782 | 178,503 | 517,373 |
| U. S. Treasurer—general ac- count: | | | | | | | | | | | | | |
| Feb. 1..... | 887,021 | 75,204 | 183,799 | 46,091 | 87,204 | 39,299 | 45,654 | 180,007 | 37,002 | 74,065 | 37,429 | 36,894 | 44,373 |
| Feb. 8..... | 931,295 | 82,909 | 179,936 | 44,787 | 103,969 | 35,263 | 39,383 | 218,604 | 34,386 | 73,959 | 39,146 | 34,306 | 44,647 |
| Feb. 15..... | 1,250,417 | 111,381 | 332,334 | 69,155 | 129,608 | 51,872 | 45,966 | 258,787 | 39,252 | 75,586 | 41,188 | 34,970 | 60,318 |
| Foreign bank: | | | | | | | | | | | | | |
| Feb. 1..... | 185,766 | 13,380 | 66,279 | 18,025 | 17,282 | 7,990 | 6,504 | 22,485 | 5,389 | 4,274 | 5,389 | 5,389 | 13,380 |
| Feb. 8..... | 208,215 | 14,958 | 74,629 | 20,152 | 19,321 | 8,934 | 7,271 | 25,138 | 6,025 | 4,779 | 6,025 | 6,025 | 14,958 |
| Feb. 15..... | 266,340 | 19,188 | 94,981 | 25,850 | 24,784 | 11,459 | 9,327 | 32,246 | 7,729 | 6,130 | 7,729 | 7,729 | 19,188 |
| Other deposits: | | | | | | | | | | | | | |
| Feb. 1..... | 283,161 | 4,765 | 223,003 | 6,686 | 6,188 | 1,660 | 5,552 | 1,639 | 5,324 | 6,542 | 1,195 | 4,105 | 16,502 |
| Feb. 8..... | 279,377 | 5,436 | 218,769 | 6,937 | 6,785 | 1,366 | 6,949 | 3,405 | 5,616 | 5,674 | 985 | 3,612 | 13,843 |
| Feb. 15..... | 233,476 | 5,319 | 176,444 | 6,821 | 4,879 | 1,440 | 6,989 | 3,235 | 5,023 | 5,219 | 1,016 | 4,285 | 12,806 |
| Total deposits: | | | | | | | | | | | | | |
| Feb. 1..... | 10,402,759 | 540,447 | 5,387,365 | 478,505 | 593,362 | 282,399 | 238,505 | 1,335,987 | 267,533 | 194,689 | 266,996 | 223,140 | 593,831 |
| Feb. 8..... | 10,436,731 | 538,102 | 5,380,238 | 480,752 | 595,651 | 282,111 | 235,114 | 1,355,724 | 269,355 | 200,405 | 281,355 | 223,570 | 594,354 |
| Feb. 15..... | 10,457,424 | 539,780 | 5,295,391 | 494,112 | 625,342 | 293,864 | 248,014 | 1,383,818 | 265,216 | 202,006 | 274,715 | 225,487 | 609,685 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|------------|-----------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| LIABILITIES—continued | | | | | | | | | | | | | |
| Deferred availability items: | | | | | | | | | | | | | |
| Feb. 1..... | 586,093 | 58,838 | 139,343 | 46,564 | 69,661 | 51,109 | 22,444 | 72,998 | 26,626 | 13,408 | 32,747 | 22,256 | 30,099 |
| Feb. 8..... | 627,021 | 51,196 | 215,435 | 43,954 | 60,914 | 46,074 | 21,396 | 71,691 | 24,786 | 12,266 | 27,481 | 23,757 | 28,071 |
| Feb. 15..... | 699,503 | 55,267 | 186,866 | 52,791 | 76,290 | 44,928 | 25,105 | 114,036 | 31,139 | 16,801 | 29,677 | 33,116 | 33,487 |
| Other liabilities including accrued dividends: | | | | | | | | | | | | | |
| Feb. 1..... | 3,131 | 225 | 1,537 | 201 | 177 | 39 | 103 | 277 | 70 | 112 | 261 | 60 | 69 |
| Feb. 8..... | 2,589 | 238 | 868 | 217 | 199 | 55 | 109 | 299 | 74 | 115 | 267 | 64 | 84 |
| Feb. 15..... | 2,947 | 246 | 1,131 | 232 | 217 | 57 | 114 | 313 | 72 | 124 | 274 | 69 | 98 |
| Total liabilities: | | | | | | | | | | | | | |
| Feb. 1..... | 15,339,192 | 978,325 | 6,523,642 | 840,509 | 1,079,746 | 531,387 | 411,178 | 2,393,243 | 474,251 | 342,570 | 468,115 | 323,380 | 972,846 |
| Feb. 8..... | 15,411,094 | 969,016 | 6,582,938 | 839,899 | 1,076,597 | 525,048 | 406,328 | 2,413,419 | 473,441 | 347,504 | 477,413 | 325,025 | 974,466 |
| Feb. 15..... | 15,509,710 | 973,215 | 6,480,625 | 864,378 | 1,120,354 | 535,276 | 421,945 | 2,481,685 | 475,912 | 353,419 | 472,387 | 335,881 | 994,633 |
| CAPITAL ACCOUNTS | | | | | | | | | | | | | |
| Capital paid in: | | | | | | | | | | | | | |
| Feb. 1..... | 134,790 | 9,416 | 50,996 | 12,049 | 13,679 | 5,045 | 4,510 | 13,571 | 3,959 | 2,914 | 4,227 | 3,961 | 10,463 |
| Feb. 8..... | 134,899 | 9,417 | 50,997 | 12,051 | 13,679 | 5,055 | 4,515 | 13,589 | 3,967 | 2,913 | 4,227 | 3,961 | 10,528 |
| Feb. 15..... | 134,913 | 9,405 | 50,981 | 12,051 | 13,678 | 5,075 | 4,521 | 13,593 | 3,969 | 2,912 | 4,234 | 3,962 | 10,532 |
| Surplus (section 7): | | | | | | | | | | | | | |
| Feb. 1..... | 149,152 | 10,083 | 52,463 | 13,696 | 14,323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Feb. 8..... | 149,152 | 10,083 | 52,463 | 13,696 | 14,323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Feb. 15..... | 149,152 | 10,083 | 52,463 | 13,696 | 14,323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Surplus (section 13b): | | | | | | | | | | | | | |
| Feb. 1..... | 27,264 | 2,874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Feb. 8..... | 27,264 | 2,874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Feb. 15..... | 27,264 | 2,874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Other capital accounts: | | | | | | | | | | | | | |
| Feb. 1..... | 32,723 | 1,422 | 8,192 | 2,001 | 3,441 | 1,399 | 1,619 | 6,698 | 1,228 | 1,991 | 932 | 1,783 | 2,017 |
| Feb. 8..... | 32,965 | 1,423 | 8,179 | 2,028 | 3,479 | 1,422 | 1,634 | 6,745 | 1,246 | 2,002 | 956 | 1,801 | 2,050 |
| Feb. 15..... | 32,703 | 1,423 | 8,164 | 2,004 | 3,450 | 1,402 | 1,620 | 6,712 | 1,221 | 1,981 | 925 | 1,785 | 2,016 |
| Total liabilities and capital accounts: | | | | | | | | | | | | | |
| Feb. 1..... | 15,683,121 | 1,002,120 | 6,642,750 | 872,671 | 1,112,196 | 546,107 | 423,650 | 2,437,607 | 484,668 | 351,629 | 478,029 | 334,282 | 997,412 |
| Feb. 8..... | 15,755,374 | 992,813 | 6,702,034 | 872,090 | 1,109,085 | 539,801 | 418,820 | 2,457,848 | 483,884 | 356,573 | 487,351 | 335,945 | 999,130 |
| Feb. 15..... | 15,853,742 | 997,000 | 6,599,690 | 896,545 | 1,152,812 | 550,029 | 434,429 | 2,526,085 | 486,332 | 362,466 | 482,301 | 346,786 | 1,019,267 |

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO FEBRUARY 15, 1939

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received to date, net | | Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions) | | Applications approved to date by Federal Reserve banks (with and without conditions) | | | | | | |
|-------------------------------------|------------------------------------|---------|--|---------|--|---------|---|--|---|--|---|
| | | | | | Total | | Federal Reserve bank advances outstanding | Federal Reserve bank commitments outstanding | Approved but not completed ¹ | Repaid, expired, or withdrawn by applicant, etc. | Financing institution participations outstanding ² |
| | Number | Amount | Number | Amount | Number | Amount | | | | | |
| 1934—Dec. 26..... | 5,053 | 187,696 | 1,122 | 54,531 | 984 | 49,634 | 13,589 | 8,225 | 20,966 | 5,558 | 1,296 |
| 1935—June 26..... | 6,618 | 262,482 | 1,815 | 102,331 | 1,646 | 88,778 | 27,518 | 20,579 | 11,248 | 24,900 | 4,533 |
| Dec. 31..... | 7,615 | 306,708 | 2,176 | 132,460 | 1,993 | 124,493 | 32,463 | 27,649 | 11,548 | 44,025 | 8,778 |
| 1936—June 24..... | 8,158 | 331,391 | 2,394 | 142,811 | 2,183 | 133,343 | 30,487 | 24,454 | 9,381 | 61,422 | 7,599 |
| Dec. 30..... | 8,379 | 342,699 | 2,500 | 149,204 | 2,280 | 139,829 | 25,533 | 20,959 | 8,226 | 77,903 | 7,208 |
| 1937—Mar. 31..... | 8,483 | 346,911 | 2,543 | 150,581 | 2,323 | 141,545 | 23,064 | 18,611 | 7,898 | 85,215 | 6,707 |
| June 30..... | 8,546 | 351,420 | 2,587 | 154,980 | 2,361 | 145,758 | 23,014 | 16,331 | 1,470 | 97,668 | 7,275 |
| Sept. 29..... | 8,593 | 354,426 | 2,610 | 155,902 | 2,381 | 146,724 | 21,395 | 14,880 | 3,537 | 102,608 | 7,304 |
| 1938—Jan. 29..... | 8,677 | 363,292 | 2,640 | 158,743 | 2,406 | 150,987 | 20,200 | 12,780 | 3,369 | 107,400 | 7,238 |
| Feb. 23..... | 8,711 | 364,487 | 2,660 | 159,370 | 2,419 | 151,587 | 19,861 | 13,888 | 1,563 | 109,002 | 7,773 |
| Mar. 30..... | 8,766 | 367,754 | 2,683 | 160,003 | 2,433 | 152,543 | 19,659 | 13,078 | 2,059 | 109,992 | 7,755 |
| Apr. 27..... | 8,906 | 373,519 | 2,717 | 162,648 | 2,464 | 154,918 | 19,366 | 13,110 | 3,419 | 111,198 | 7,825 |
| May 25..... | 9,012 | 377,778 | 2,760 | 165,921 | 2,497 | 156,933 | 19,357 | 12,735 | 3,957 | 113,126 | 7,758 |
| June 29..... | 9,096 | 380,648 | 2,813 | 167,685 | 2,536 | 158,962 | 18,583 | 13,269 | 3,522 | 115,628 | 7,969 |
| July 27..... | 9,152 | 383,535 | 2,836 | 168,894 | 2,566 | 161,158 | 18,439 | 13,649 | 3,084 | 117,550 | 8,426 |
| Aug. 31..... | 9,152 | 388,350 | 2,861 | 173,759 | 2,592 | 166,498 | 18,189 | 13,731 | 6,703 | 119,391 | 8,454 |
| Sept. 23..... | 9,226 | 390,783 | 2,884 | 174,544 | 2,606 | 166,835 | 17,784 | 13,543 | 5,203 | 121,291 | 9,014 |
| Oct. 26..... | 9,262 | 393,532 | 2,897 | 176,006 | 2,617 | 168,880 | 17,562 | 13,597 | 5,737 | 122,452 | 9,032 |
| Nov. 30..... | 9,292 | 396,209 | 2,909 | 180,000 | 2,628 | 172,738 | 17,233 | 14,541 | 7,811 | 123,725 | 9,430 |
| Dec. 28..... | 9,320 | 397,759 | 2,931 | 181,144 | 2,644 | 174,091 | 17,391 | 14,328 | 3,085 | 126,844 | 12,443 |
| 1939—Jan. 25..... | 9,336 | 398,898 | 2,940 | 181,956 | 2,653 | 175,013 | 17,250 | 14,161 | 1,946 | 128,934 | 12,722 |
| Feb. 15..... | 9,349 | 400,410 | 2,948 | 182,611 | 2,660 | 175,651 | 16,811 | 13,004 | 1,293 | 132,009 | 12,534 |
| Feb. 15..... | 9,360 | 400,575 | 2,956 | 182,764 | 2,667 | 175,765 | 16,348 | 12,880 | 1,123 | 132,983 | 12,431 |

¹ Revised.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 \$12,190,252 on February 15, 1939.⁴ Tuesday⁵ February 21 not yet available.

NOTE.—On February 15, 1939, there were 25 applications amounting to \$3,024,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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: | | | | | | | | | | | | | |
| Feb. 1..... | 4,678,715 | 402,821 | 1,092,762 | 336,020 | 441,890 | 212,315 | 163,117 | 1,020,558 | 195,768 | 140,311 | 175,014 | 86,042 | 412,097 |
| Feb. 8..... | 4,670,386 | 401,361 | 1,091,227 | 333,981 | 440,548 | 211,844 | 162,934 | 1,021,061 | 195,796 | 139,531 | 176,943 | 85,408 | 409,752 |
| Feb. 15..... | 4,657,531 | 400,079 | 1,091,536 | 334,450 | 439,172 | 209,673 | 161,710 | 1,017,417 | 194,404 | 138,827 | 176,113 | 84,892 | 409,258 |
| Held by Federal Reserve bank: | | | | | | | | | | | | | |
| Feb. 1..... | 331,506 | 24,006 | 97,365 | 20,781 | 25,344 | 14,475 | 12,991 | 36,577 | 15,746 | 5,950 | 6,903 | 8,118 | 63,250 |
| Feb. 8..... | 325,633 | 21,881 | 104,830 | 19,005 | 20,715 | 15,036 | 13,225 | 35,356 | 16,570 | 4,813 | 8,633 | 7,774 | 57,795 |
| Feb. 15..... | 307,664 | 22,157 | 94,299 | 17,207 | 20,667 | 13,246 | 12,998 | 33,899 | 14,888 | 4,333 | 8,392 | 7,683 | 57,895 |
| In actual circulation: ¹ | | | | | | | | | | | | | |
| Feb. 1..... | 4,347,209 | 378,815 | 995,397 | 315,239 | 416,546 | 197,840 | 150,126 | 983,981 | 180,022 | 134,361 | 168,111 | 77,924 | 348,847 |
| Feb. 8..... | 4,344,753 | 379,480 | 986,397 | 314,976 | 419,833 | 196,808 | 149,709 | 985,705 | 179,226 | 134,718 | 168,310 | 77,634 | 351,957 |
| Feb. 15..... | 4,349,867 | 377,922 | 997,237 | 317,243 | 418,505 | 196,427 | 148,712 | 983,518 | 179,516 | 134,494 | 167,721 | 77,209 | 351,363 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury: | | | | | | | | | | | | | |
| Feb. 1..... | 4,781,000 | 420,000 | 1,105,000 | 345,000 | 446,000 | 215,000 | 169,000 | 1,035,000 | 199,000 | 143,500 | 180,000 | 89,500 | 434,000 |
| Feb. 8..... | 4,778,000 | 420,000 | 1,105,000 | 345,000 | 443,000 | 215,000 | 169,000 | 1,035,000 | 199,000 | 143,500 | 180,000 | 89,500 | 434,000 |
| Feb. 15..... | 4,778,000 | 420,000 | 1,105,000 | 345,000 | 443,000 | 215,000 | 169,000 | 1,035,000 | 199,000 | 143,500 | 180,000 | 89,500 | 434,000 |
| Eligible paper: | | | | | | | | | | | | | |
| Feb. 1..... | 4,153 | 307 | 1,499 | 658 | 267 | 140 | 214 | 70 | 76 | 71 | 695 | 60 | 96 |
| Feb. 8..... | 6,678 | 117 | 3,554 | 644 | 357 | 140 | 269 | 570 | 76 | 59 | 645 | 136 | 111 |
| Feb. 15..... | 4,304 | 82 | 1,921 | 706 | 267 | 140 | 270 | 33 | 51 | 53 | 516 | 165 | 100 |
| Total collateral: | | | | | | | | | | | | | |
| Feb. 1..... | 4,785,153 | 420,307 | 1,106,499 | 345,658 | 446,267 | 215,140 | 169,214 | 1,035,070 | 199,076 | 143,571 | 180,695 | 89,560 | 434,096 |
| Feb. 8..... | 4,784,678 | 420,117 | 1,108,554 | 345,644 | 443,357 | 215,140 | 169,269 | 1,035,570 | 199,076 | 143,559 | 180,645 | 89,636 | 434,111 |
| Feb. 15..... | 4,782,304 | 420,082 | 1,106,921 | 345,706 | 443,267 | 215,140 | 169,270 | 1,035,033 | 199,051 | 143,553 | 180,516 | 89,665 | 434,100 |

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

RESERVE POSITION OF MEMBER BANKS, JANUARY, 1939

[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..... | 31,961 | 26,139 | 11,494 | 5,545 | 9,029 | 3,484 |
| Central reserve city banks: | | | | | | |
| New York..... | 11,165 | 10,453 | 701 | 2,413 | 4,409 | 1,996 |
| Chicago..... | 2,485 | 2,186 | 461 | 520 | 780 | 260 |
| Reserve city banks: | | | | | | |
| Boston district..... | 1,036 | 937 | 102 | 169 | 288 | 119 |
| New York district..... | 193 | 152 | 150 | 34 | 43 | 9 |
| Philadelphia district..... | 1,135 | 936 | 242 | 176 | 254 | 78 |
| Cleveland district..... | 1,496 | 1,159 | 727 | 239 | 361 | 122 |
| Richmond district..... | 692 | 541 | 204 | 105 | 157 | 52 |
| Atlanta district..... | 671 | 489 | 172 | 94 | 114 | 20 |
| Chicago district..... | 1,195 | 869 | 545 | 179 | 255 | 76 |
| St. Louis district..... | 794 | 617 | 175 | 117 | 163 | 46 |
| Minneapolis district..... | 359 | 248 | 90 | 48 | 67 | 20 |
| Kansas City district..... | 958 | 626 | 156 | 117 | 165 | 47 |
| Dallas district..... | 673 | 430 | 124 | 81 | 112 | 31 |
| San Francisco district..... | 2,056 | 1,624 | 1,929 | 381 | 494 | 113 |
| Total..... | 11,257 | 8,627 | 4,614 | 1,740 | 2,474 | 734 |
| Country banks: | | | | | | |
| Boston district..... | 820 | 605 | 549 | 100 | 149 | 49 |
| New York district..... | 1,304 | 955 | 1,392 | 184 | 312 | 128 |
| Philadelphia district..... | 601 | 439 | 867 | 96 | 147 | 51 |
| Cleveland district..... | 569 | 402 | 651 | 81 | 125 | 44 |
| Richmond district..... | 504 | 328 | 340 | 56 | 89 | 32 |
| Atlanta district..... | 485 | 320 | 213 | 49 | 69 | 20 |
| Chicago district..... | 816 | 557 | 676 | 101 | 173 | 72 |
| St. Louis district..... | 351 | 234 | 238 | 40 | 57 | 19 |
| Minneapolis district..... | 301 | 192 | 270 | 37 | 54 | 18 |
| Kansas City district..... | 449 | 285 | 154 | 42 | 66 | 24 |
| Dallas district..... | 519 | 338 | 100 | 46 | 71 | 25 |
| San Francisco district..... | 334 | 219 | 268 | 40 | 53 | 13 |
| Total..... | 7,054 | 4,874 | 5,719 | 871 | 1,366 | 495 |

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 at foot of p. 207 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 | Coun-try banks ¹ |
|-----------------------|-------------------------------|----------------------------|----------|---------------------|-----------------------------|
| | | New York | Chi-cago | | |
| Total reserves held: | | | | | |
| 1937—December..... | 6,879 | 2,657 | 599 | 2,272 | 1,352 |
| 1938—January..... | 7,183 | 2,856 | 604 | 2,345 | 1,378 |
| February..... | 7,230 | 2,906 | 598 | 2,350 | 1,377 |
| March..... | 7,326 | 3,039 | 574 | 2,349 | 1,365 |
| April..... | 7,469 | 3,150 | 622 | 2,348 | 1,350 |
| May..... | 7,587 | 3,204 | 794 | 2,311 | 1,278 |
| June..... | 7,878 | 3,341 | 899 | 2,359 | 1,280 |
| July..... | 8,167 | 3,545 | 925 | 2,396 | 1,302 |
| August..... | 8,119 | 3,523 | 875 | 2,402 | 1,319 |
| September..... | 8,196 | 3,669 | 861 | 2,352 | 1,314 |
| October..... | 8,546 | 3,939 | 884 | 2,409 | 1,317 |
| November..... | 8,727 | 4,075 | 888 | 2,426 | 1,338 |
| December..... | 8,745 | 4,139 | 898 | 2,387 | 1,322 |
| 1939—January..... | 9,029 | 4,409 | 780 | 2,474 | 1,366 |
| Week ending (Friday): | | | | | |
| 1939—January 6..... | 8,775 | 4,165 | 845 | 2,386 | 1,379 |
| January 13..... | 8,930 | 4,278 | 792 | 2,474 | 1,387 |
| January 20..... | 9,101 | 4,475 | 762 | 2,496 | 1,366 |
| January 27..... | 9,168 | 4,565 | 754 | 2,491 | 1,357 |
| February 3..... | 9,133 | 4,588 | 726 | 2,469 | 1,350 |
| February 10..... | 8,991 | 4,509 | 690 | 2,423 | 1,369 |
| Excess reserves: | | | | | |
| 1937—December..... | 1,071 | 305 | 80 | 366 | 319 |
| 1938—January..... | 1,353 | 461 | 86 | 451 | 355 |
| February..... | 1,406 | 499 | 78 | 468 | 361 |
| March..... | 1,524 | 631 | 52 | 481 | 359 |
| April..... | 2,071 | 884 | 146 | 609 | 432 |
| May..... | 2,525 | 1,065 | 321 | 689 | 451 |
| June..... | 2,762 | 1,153 | 404 | 747 | 459 |
| July..... | 3,026 | 1,352 | 424 | 767 | 483 |
| August..... | 2,955 | 1,320 | 379 | 762 | 495 |
| September..... | 2,920 | 1,382 | 361 | 698 | 479 |
| October..... | 3,143 | 1,589 | 375 | 712 | 467 |
| November..... | 3,276 | 1,712 | 374 | 710 | 480 |
| December..... | 3,226 | 1,734 | 376 | 658 | 457 |
| 1939—January..... | 3,484 | 1,996 | 260 | 734 | 493 |
| Week ending (Friday): | | | | | |
| 1939—January 6..... | 3,261 | 1,778 | 320 | 658 | 504 |
| January 13..... | 3,404 | 1,888 | 273 | 731 | 511 |
| January 20..... | 3,542 | 2,049 | 243 | 753 | 497 |
| January 27..... | 3,605 | 2,133 | 234 | 748 | 491 |
| February 3..... | *3,575 | 2,152 | 208 | 731 | *483 |
| February 10..... | *3,447 | 2,077 | 176 | 691 | *502 |

* Preliminary.

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

² Reserve requirements decreased April 16, 1938; see table at foot of page 207 for amount of changes.

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 | |
| | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. | Jan. | Dec. |
| Boston..... | 1,856 | 1,837 | 651 | 648 | 1,735 | 1,714 | 526 | 524 | 121 | 122 | 125 | 124 |
| New York..... | 12,662 | 12,674 | 2,243 | 2,219 | 1,214 | 1,179 | 1,049 | 1,041 | 284 | 278 | 493 | 488 |
| Philadelphia..... | 1,736 | 1,714 | 1,108 | 1,104 | 1,518 | 1,494 | 653 | 658 | 218 | 220 | 450 | 446 |
| Cleveland..... | 2,065 | 2,043 | 1,378 | 1,373 | 1,844 | 1,827 | 1,082 | 1,082 | 221 | 216 | 295 | 291 |
| Richmond..... | 1,196 | 1,203 | 544 | 538 | 1,010 | 1,014 | 352 | 349 | 186 | 189 | 192 | 189 |
| Atlanta..... | 1,156 | 1,121 | 385 | 384 | 998 | 971 | 301 | 301 | 158 | 150 | 84 | 83 |
| Chicago..... | 4,495 | 4,471 | 1,683 | 1,672 | 1,699 | 1,671 | 1,943 | 1,933 | 311 | 304 | 279 | 277 |
| St. Louis..... | 1,145 | 1,130 | 412 | 407 | 935 | 921 | 297 | 294 | 210 | 209 | 115 | 112 |
| Minneapolis..... | 660 | 669 | 360 | 358 | 484 | 493 | 176 | 175 | 176 | 176 | 184 | 183 |
| Kansas City..... | 1,408 | 1,406 | 310 | 308 | 1,077 | 1,078 | 197 | 195 | 330 | 328 | 113 | 113 |
| Dallas..... | 1,192 | 1,190 | 224 | 223 | 904 | 899 | 179 | 178 | 288 | 291 | 45 | 45 |
| San Francisco..... | 2,390 | 2,399 | 2,197 | 2,167 | 2,273 | 2,280 | 2,101 | 2,073 | 117 | 120 | 96 | 95 |
| Total..... | 31,961 | 31,856 | 11,494 | 11,402 | 15,691 | 15,541 | 7,861 | 7,803 | 2,621 | 2,603 | 2,471 | 2,447 |

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

KINDS OF CURRENCY 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 | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|-------------------|----------------|---------------------|------------------------|-------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1933—January..... | 6,320 | 82 | 39 | 1,085 | 1 | 339 | 145 | 264 | 4,099 | 33 | 234 |
| February..... | 6,334 | 81 | 39 | 1,097 | 1 | 338 | 144 | 267 | 4,104 | 32 | 231 |
| March..... | 6,355 | 81 | 39 | 1,125 | 1 | 338 | 144 | 263 | 4,106 | 32 | 227 |
| April..... | 6,397 | 80 | 39 | 1,162 | 1 | 339 | 144 | 264 | 4,112 | 31 | 224 |
| May..... | 6,467 | 79 | 39 | 1,215 | 1 | 341 | 145 | 268 | 4,127 | 31 | 220 |
| June..... | 6,461 | 78 | 39 | 1,230 | 1 | 342 | 146 | 262 | 4,114 | 30 | 217 |
| July..... | 6,452 | 78 | 40 | 1,247 | 1 | 341 | 145 | 258 | 4,098 | 30 | 214 |
| August..... | 6,504 | 77 | 40 | 1,263 | 1 | 344 | 146 | 262 | 4,129 | 29 | 211 |
| September..... | 6,622 | 77 | 40 | 1,292 | 1 | 348 | 147 | 264 | 4,215 | 29 | 208 |
| October..... | 6,700 | 76 | 41 | 1,297 | 1 | 351 | 148 | 260 | 4,282 | 28 | 206 |
| November..... | 6,787 | 76 | 41 | 1,312 | 1 | 356 | 151 | 269 | 4,349 | 28 | 203 |
| December..... | 6,856 | 75 | 42 | 1,339 | 1 | 357 | 151 | 257 | 4,405 | 28 | 201 |
| 1939—January..... | 6,653 | 75 | 41 | 1,269 | 1 | 348 | 149 | 244 | 4,301 | 27 | 198 |

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

(Outside Treasury and Federal Reserve banks. In millions of dollars)

| End of month | Total in circulation ¹ | Coin and small denomination currency ² | | | | | | | Large denomination currency ² | | | | | | Un-assorted ² | |
|-------------------|-----------------------------------|---|------|------------------|-----|-----|-------|-------|--|------|-------|-------|---------|---------|--------------------------|----------|
| | | Total | Coin | \$1 ³ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | | \$10,000 |
| 1938—January..... | 6,320 | 4,789 | 522 | 474 | 31 | 856 | 1,482 | 1,424 | 1,532 | 382 | 705 | 138 | 288 | 7 | 12 | 1 |
| February..... | 6,334 | 4,798 | 520 | 473 | 32 | 863 | 1,489 | 1,421 | 1,538 | 382 | 708 | 138 | 291 | 7 | 13 | 2 |
| March..... | 6,355 | 4,784 | 521 | 473 | 31 | 860 | 1,487 | 1,412 | 1,573 | 385 | 718 | 144 | 300 | 9 | 18 | 3 |
| April..... | 6,397 | 4,807 | 522 | 476 | 31 | 866 | 1,498 | 1,414 | 1,593 | 388 | 725 | 146 | 304 | 12 | 18 | 3 |
| May..... | 6,467 | 4,856 | 528 | 487 | 32 | 877 | 1,512 | 1,422 | 1,616 | 389 | 727 | 152 | 307 | 17 | 24 | 4 |
| June..... | 6,461 | 4,837 | 527 | 481 | 31 | 875 | 1,503 | 1,420 | 1,627 | 391 | 732 | 152 | 309 | 17 | 25 | 2 |
| July..... | 6,452 | 4,836 | 526 | 481 | 31 | 879 | 1,508 | 1,410 | 1,618 | 388 | 727 | 152 | 307 | 17 | 27 | 2 |
| August..... | 6,504 | 4,885 | 530 | 488 | 32 | 891 | 1,528 | 1,416 | 1,622 | 389 | 727 | 152 | 308 | 17 | 29 | 3 |
| September..... | 6,622 | 4,970 | 536 | 501 | 32 | 912 | 1,556 | 1,434 | 1,656 | 396 | 744 | 156 | 317 | 17 | 25 | 4 |
| October..... | 6,700 | 5,021 | 540 | 505 | 32 | 923 | 1,572 | 1,450 | 1,683 | 400 | 754 | 157 | 321 | 18 | 33 | 4 |
| November..... | 6,787 | 5,096 | 548 | 511 | 33 | 936 | 1,599 | 1,469 | 1,696 | 404 | 761 | 158 | 323 | 17 | 32 | 5 |
| December..... | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939—January..... | 6,653 | 4,953 | 538 | 492 | 32 | 904 | 1,546 | 1,440 | 1,705 | 403 | 768 | 160 | 329 | 17 | 28 | 6 |

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 | Minor coin | United States notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|--|-------------------|------------|---------------------|----------------------------|---------------------|
| 1938—January..... | 2,655 | 1,509 | 373 | 156 | 347 | 33 | 237 |
| February..... | 2,668 | 1,526 | 373 | 156 | 347 | 33 | 233 |
| March..... | 2,679 | 1,540 | 374 | 157 | 347 | 32 | 230 |
| April..... | 2,690 | 1,554 | 374 | 157 | 347 | 32 | 226 |
| May..... | 2,702 | 1,570 | 374 | 157 | 347 | 31 | 223 |
| June..... | 2,713 | 1,584 | 374 | 157 | 347 | 31 | 221 |
| July..... | 2,721 | 1,596 | 374 | 157 | 347 | 30 | 217 |
| August..... | 2,731 | 1,608 | 375 | 157 | 347 | 30 | 214 |
| September..... | 2,739 | 1,618 | 376 | 158 | 347 | 29 | 212 |
| October..... | 2,751 | 1,634 | 376 | 158 | 347 | 29 | 208 |
| November..... | 2,773 | 1,657 | 376 | 158 | 347 | 29 | 206 |
| December..... | 2,798 | 1,685 | 376 | 159 | 347 | 28 | 203 |
| 1939—January..... | 2,816 | 1,705 | 376 | 159 | 347 | 28 | 201 |

¹ Includes silver held against silver certificates amounting to \$1,568,000,000 on Jan. 31, 1939 and \$1,393,000,000 on Jan. 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

(By selected banks in New York City. In thousands of dollars)

| Year or month | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
|-------------------|---------------------|----------------------|---------------|--------------|
| 1935..... | 10,628 | 19,966 | ----- | 9,338 |
| 1936..... | 34,774 | 26,216 | 8,558 | ----- |
| 1937..... | 21,500 | 47,550 | ----- | 26,050 |
| 1938..... | 33,105 | 34,373 | ----- | 1,268 |
| 1938—January..... | 189 | 4,658 | ----- | 4,469 |
| February..... | 28 | 3,824 | ----- | 3,796 |
| March..... | 1,212 | 2,728 | ----- | 1,516 |
| April..... | 503 | 2,618 | ----- | 2,115 |
| May..... | 155 | 6,179 | ----- | 6,024 |
| June..... | 379 | 3,486 | ----- | 3,107 |
| July..... | 85 | 3,753 | ----- | 3,668 |
| August..... | 1,052 | 2,348 | ----- | 1,296 |
| September..... | 14,740 | 978 | 13,762 | ----- |
| October..... | 10,593 | 591 | 10,002 | ----- |
| November..... | 3,430 | 982 | 2,448 | ----- |
| December..... | 739 | 2,228 | ----- | 1,489 |
| 1939—January..... | 6,505 | 2,024 | 4,481 | ----- |

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]

| Year or month | Gold stock at end of year or month | | Increase in total gold stock | Net gold import | Net gain or loss (—) through ear-marking transactions ² | Domestic gold production |
|-------------------------|------------------------------------|------------------|------------------------------|-----------------|--|--------------------------|
| | Total | Inactive account | | | | |
| 1934 ¹ | 8,238 | ----- | 4,202.5 | 1,133.9 | 82.6 | 96.0 |
| 1935..... | 10,125 | ----- | 1,887.2 | 1,739.0 | .2 | 110.7 |
| 1936..... | 11,258 | 26.5 | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1937..... | 12,760 | 1,227.9 | 1,502.5 | 1,585.5 | -200.4 | 143.9 |
| 1938..... | 14,512 | ----- | 1,751.5 | 1,973.6 | -333.5 | 146.4 |
| 1937—July..... | 12,446 | 1,214.1 | 127.3 | 175.4 | -35.5 | 12.7 |
| August..... | 12,567 | 1,335.7 | 121.6 | 104.8 | -5.3 | 16.9 |
| September..... | 12,741 | 1,210.0 | 174.3 | 145.5 | 9.3 | 12.2 |
| October..... | 12,803 | 1,271.9 | 62.0 | 90.5 | -8.0 | 14.9 |
| November..... | 12,774 | 1,242.5 | -29.3 | 22.1 | -20.1 | 13.8 |
| December..... | 12,760 | 1,227.9 | -14.0 | 18.0 | -101.6 | 11.9 |
| 1938—January..... | 12,756 | 1,223.2 | -4.6 | 2.1 | -1.1 | 10.9 |
| February..... | 12,776 | 1,200.6 | 20.7 | 8.0 | -18.2 | 9.8 |
| March..... | 12,795 | 1,183.0 | 18.5 | 52.9 | -.6 | 10.5 |
| April..... | 12,869 | ----- | 74.3 | 71.1 | -1.2 | 10.4 |
| May..... | 12,919 | ----- | 49.8 | 52.8 | -53.9 | 11.3 |
| June..... | 12,963 | ----- | 44.2 | 55.3 | -15.5 | 9.4 |
| July..... | 13,017 | ----- | 54.5 | 63.8 | -20.9 | 14.0 |
| August..... | 13,136 | ----- | 118.3 | 166.0 | -28.8 | 14.5 |
| September..... | 13,760 | ----- | 623.8 | 520.9 | -13.3 | 13.9 |
| October..... | 14,065 | ----- | 305.0 | 562.4 | -110.2 | 13.3 |
| November..... | 14,312 | ----- | 247.5 | 177.8 | -7.4 | 15.3 |
| December..... | 14,512 | ----- | 199.6 | 240.5 | -62.4 | 13.1 |
| 1939—January..... | 14,682 | ----- | 170.0 | 156.3 | 14.1 | 13.2 |

¹ Preliminary.

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

³ Gold held under earmark by Federal Reserve banks for foreign account at the end of each month in 1938 was as follows in millions of dollars: Jan., 296.2; Feb., 314.4; Mar., 315.0; Apr., 316.2; May, 370.2; June, 385.7; July, 406.6; Aug., 435.4; Sept., 448.6; Oct., 558.8; Nov., 566.2; Dec., 628.6. For back figures see Annual Report for 1937 (table 30) and similar tables in previous Annual Reports.

NOTE.—Figures for domestic production of gold are those published in table, p. 227, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK 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—January..... | 5 | 1 | ----- | 4 | ----- |
| 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 | 562 |
| 1937..... | 19,723 | 7,379 | 1,708 | 10,156 | 480 |
| 1938..... | 13,264 | 36 | 211 | 11,721 | 1,296 |
| 1939—January..... | 1,051 | 304 | ----- | 747 | ----- |

¹ Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.

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— | 1939 | | 1938 | | | |
|--|---------|---------|----------|---------|-----------|---------|
| | January | | December | | Jan.-Dec. | |
| | Imports | Exports | Imports | Exports | Imports | Exports |
| Belgium..... | 1,688 | ----- | 1,979 | ----- | 15,488 | ----- |
| France..... | 1,438 | ----- | 37,395 | ----- | 86,135 | 5,000 |
| Germany..... | 1 | ----- | 1 | ----- | 3 | ----- |
| Netherlands..... | 33,678 | ----- | 46,185 | ----- | 163,049 | ----- |
| Spain..... | 230 | ----- | ----- | ----- | 223 | ----- |
| Sweden..... | 2 | ----- | ----- | ----- | 60,146 | ----- |
| Switzerland..... | 1 | 68 | ----- | ----- | 1,363 | ----- |
| United Kingdom..... | 52,051 | ----- | 101,714 | ----- | 1,208,801 | 74 |
| Canada..... | 10,856 | 13 | 738 | 6 | 76,430 | 115 |
| Mexico..... | 2,342 | ----- | 2,550 | ----- | 37,168 | 697 |
| Central America..... | 579 | ----- | 434 | ----- | 4,154 | ----- |
| Argentina..... | ----- | ----- | 17,710 | ----- | 31,830 | ----- |
| Chile..... | 558 | ----- | 960 | ----- | 8,414 | ----- |
| Colombia..... | 2,089 | ----- | 2,107 | ----- | 10,557 | ----- |
| Ecuador..... | 318 | ----- | 128 | ----- | 2,630 | ----- |
| Peru..... | 366 | ----- | 396 | ----- | 4,037 | ----- |
| Venezuela..... | 394 | ----- | 395 | ----- | 1,486 | ----- |
| Australia..... | 6,585 | ----- | 6,788 | ----- | 39,162 | ----- |
| British India..... | 1 | ----- | 1,797 | ----- | 16,159 | ----- |
| China and Hong Kong..... | 2,279 | ----- | 1,965 | ----- | 11,667 | ----- |
| Japan..... | 37,819 | ----- | 14,425 | ----- | 168,740 | ----- |
| Philippine Islands..... | 2,754 | ----- | 2,656 | 1 | 27,882 | 2 |
| All other countries ² | 399 | ----- | 220 | 2 | 3,932 | 2 |
| Total..... | 156,427 | 81 | 240,542 | 16 | 1,979,458 | 5,889 |

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 227, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

[Debits to individual deposit accounts, at banks in principal cities.]
[In millions of dollars]

| Year and month | Total, all reporting centers | New York City | 140 other leading cities ¹ | 133 other reporting cities ² |
|--------------------|------------------------------|---------------|---------------------------------------|---|
| 1929..... | 982,531 | 603,089 | 331,938 | 47,504 |
| 1935..... | 402,718 | 184,006 | 190,165 | 28,547 |
| 1936..... | 461,889 | 208,936 | 219,670 | 33,283 |
| 1937..... | 469,463 | 197,836 | 235,206 | 36,421 |
| 1938..... | 405,834 | 168,778 | 204,651 | 32,406 |
| 1937—December..... | 42,357 | 18,277 | 20,837 | 3,243 |
| 1938—January..... | 34,833 | 14,477 | 17,607 | 2,749 |
| February..... | 27,867 | 10,915 | 14,633 | 2,319 |
| March..... | 34,857 | 14,746 | 17,373 | 2,737 |
| April..... | 33,825 | 14,572 | 16,597 | 2,656 |
| May..... | 31,359 | 12,828 | 16,013 | 2,518 |
| June..... | 35,501 | 15,637 | 17,160 | 2,704 |
| July..... | 33,133 | 13,828 | 16,677 | 2,628 |
| August..... | 30,798 | 12,247 | 16,023 | 2,528 |
| September..... | 32,192 | 13,085 | 16,440 | 2,666 |
| October..... | 36,130 | 15,140 | 18,096 | 2,895 |
| November..... | 32,166 | 12,425 | 16,981 | 2,760 |
| December..... | 43,172 | 18,879 | 21,050 | 3,243 |
| 1939—January..... | 35,127 | 14,533 | 17,807 | 2,786 |

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

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

Back figures.—See Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Figures for individual reporting cities and totals by Federal Reserve districts are available in mimeographed form.

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 |
| 1934-June 30..... | 15, 835 | 6, 375 | 5, 417 | 958 | 578 | 8, 882 |
| Dec. 31..... | 16, 039 | 6, 442 | 5, 462 | 980 | 579 | 9, 018 |
| 1935-June 29..... | 15, 994 | 6, 410 | 5, 425 | 985 | 571 | 9, 013 |
| Dec. 31..... | 15, 837 | 6, 387 | 5, 386 | 1, 001 | 570 | 8, 880 |
| 1936-June 30..... | 15, 752 | 6, 400 | 5, 368 | 1, 032 | 566 | 8, 786 |
| Dec. 31..... | 15, 628 | 6, 376 | 5, 325 | 1, 051 | 565 | 8, 687 |
| 1937-Mar. 31..... | 15, 569 | 6, 367 | 5, 305 | 1, 062 | 565 | 8, 637 |
| June 30 ¹ | 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-Mar. 7..... | 15, 348 | 6, 335 | 5, 250 | 1, 085 | 563 | 8, 450 |
| June 30..... | 15, 287 | 6, 338 | 5, 242 | 1, 096 | 563 | 8, 386 |
| Sept. 28..... | 15, 265 | 6, 341 | 5, 239 | 1, 102 | 563 | 8, 361 |

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK

DEPOSITS¹

[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 |
| 1934-June 30..... | 41, 870 | 26, 615 | 17, 097 | 9, 518 | 9, 780 | 5, 475 |
| Dec. 31..... | 44, 770 | 28, 943 | 18, 519 | 10, 424 | 9, 828 | 6, 000 |
| 1935-June 29..... | 45, 766 | 29, 496 | 19, 031 | 10, 465 | 9, 920 | 6, 350 |
| Dec. 31..... | 48, 964 | 32, 159 | 20, 886 | 11, 273 | 9, 963 | 6, 842 |
| 1936-June 30..... | 51, 335 | 34, 098 | 21, 986 | 12, 112 | 10, 060 | 7, 178 |
| Dec. 31..... | 53, 701 | 35, 893 | 23, 107 | 12, 786 | 10, 143 | 7, 666 |
| 1937-Mar. 31..... | 52, 577 | 34, 746 | 22, 355 | 12, 390 | 10, 157 | 7, 674 |
| June 30 ¹ | 53, 287 | 35, 440 | 22, 926 | 12, 514 | 10, 213 | 7, 635 |
| Dec. 31..... | 52, 440 | 34, 810 | 22, 655 | 12, 155 | 10, 257 | 7, 373 |
| 1938-Mar. 7..... | 51, 703 | 34, 118 | 22, 264 | 11, 854 | 10, 259 | 7, 325 |
| June 30..... | 52, 195 | 34, 745 | 22, 553 | 12, 193 | 10, 296 | 7, 153 |
| Sept. 28..... | 52, 611 | 35, 086 | 22, 838 | 12, 248 | 10, 286 | 7, 239 |

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 |
| 1934-June 30..... | 42, 502 | 21, 278 | 21, 224 | 27, 175 | 12, 523 | 14, 652 | 9, 904 | 5, 648 | 4, 256 | 5, 423 | 3, 108 | 2, 315 |
| Dec. 31..... | 43, 468 | 20, 473 | 22, 984 | 28, 150 | 12, 028 | 16, 122 | 9, 782 | 5, 491 | 4, 291 | 5, 526 | 2, 955 | 2, 571 |
| 1935-June 29..... | 44, 416 | 20, 272 | 24, 145 | 28, 785 | 11, 928 | 16, 857 | 9, 852 | 5, 341 | 4, 511 | 5, 779 | 3, 003 | 2, 777 |
| Dec. 31..... | 45, 717 | 20, 329 | 25, 388 | 29, 985 | 12, 175 | 17, 810 | 9, 804 | 5, 210 | 4, 594 | 5, 927 | 2, 944 | 2, 983 |
| 1936-June 30..... | 48, 458 | 20, 679 | 27, 778 | 32, 259 | 12, 542 | 19, 717 | 9, 961 | 5, 105 | 4, 856 | 6, 238 | 3, 032 | 3, 206 |
| Dec. 31..... | 49, 524 | 21, 449 | 28, 075 | 33, 000 | 13, 360 | 19, 640 | 10, 060 | 5, 027 | 4, 934 | 6, 464 | 3, 062 | 3, 402 |
| 1937-Mar. 31..... | 49, 138 | 21, 790 | 27, 348 | 32, 525 | 13, 699 | 18, 826 | 10, 096 | 5, 026 | 5, 070 | 6, 518 | 3, 065 | 3, 453 |
| June 30 ¹ | 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-Mar. 7..... | 48, 319 | 21, 779 | 26, 540 | 31, 521 | 13, 546 | 17, 975 | 10, 196 | 4, 995 | 5, 201 | 6, 602 | 3, 238 | 3, 364 |
| 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 |
| Sept. 28..... | 48, 304 | 21, 089 | 27, 215 | 31, 627 | 12, 937 | 18, 689 | 10, 198 | 4, 951 | 5, 247 | 6, 479 | 3, 200 | 3, 279 |

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. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.

² Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937, with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | Total loans and investments | Loans | | | | | | | | | | Investments | | | | | |
|------------------------------|-----------------------------|--------|---------------------------------------|-----------------------|--|----------------|-------------------|---|--|---------------------------------|---|-------------|--------|------------------------------|--------|--------------------------|------------------|
| | | Total | On securities, to brokers and dealers | | On securities to others (except banks) | Loans to banks | Real estate loans | Open market paper | | | | Other loans | Total | U. S. Government obligations | | | Other securities |
| | | | In New York City | Outside New York City | | | | Re- port- ing banks' own ac- cept- ances | Ac- cep- tances of other do- mestic banks | Bills pay- able abroad | Com- mer- cial paper bought | | | Total | Direct | Fully guar- anteed | |
| | | | | | | | | | | | | | | | | | |
| TOTAL—ALL MEMBER BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 35,934 | 26,150 | 1,660 | 803 | 7,685 | 714 | 3,191 | (1) | 212 | 80 | 291 | 11,515 | 9,784 | 3,863 | 3,863 | ----- | 5,921 |
| 1933—June 30 ² .. | 24,786 | 12,858 | 788 | 165 | 3,752 | 330 | 2,372 | 192 | 291 | 25 | 87 | 4,857 | 11,928 | 6,887 | 6,887 | ----- | 5,041 |
| 1934—Dec. 31.. | 28,150 | 12,028 | 843 | 187 | 3,110 | 155 | 2,273 | 232 | 256 | 31 | 232 | 4,708 | 16,122 | 10,895 | 9,906 | 989 | 5,227 |
| 1935—Dec. 31.. | 29,985 | 12,175 | 1,047 | 196 | 2,893 | 98 | 2,284 | 169 | 181 | 29 | 272 | 5,006 | 17,810 | 12,269 | 10,501 | 1,768 | 5,541 |
| 1936—Dec. 31.. | 33,000 | 13,360 | 1,144 | 266 | 2,785 | 85 | 2,405 | 131 | 161 | 18 | 324 | 6,041 | 19,640 | 13,545 | 11,639 | 1,906 | 6,095 |
| 1937—June 30.. | 32,739 | 14,285 | 1,278 | 258 | 2,829 | 115 | 2,505 | 113 | 131 | 15 | 377 | 6,663 | 18,454 | 12,689 | 10,870 | 1,819 | 5,765 |
| Dec. 31.. | 31,752 | 13,958 | 738 | 212 | 2,752 | 70 | 2,547 | 130 | 126 | 23 | 364 | 6,996 | 17,794 | 12,371 | 10,574 | 1,797 | 5,422 |
| 1938—Mar. 7.. | 31,521 | 13,546 | 675 | 203 | 2,665 | 96 | 2,556 | 119 | 102 | 19 | 368 | 6,745 | 17,975 | 12,452 | 10,625 | 1,827 | 5,523 |
| June 30.. | 30,721 | 12,938 | 523 | 178 | 2,614 | 120 | 2,613 | 112 | 73 | 13 | 293 | 6,397 | 17,783 | 12,343 | 10,215 | 2,128 | 5,440 |
| Sept. 28.. | 31,627 | 12,937 | 531 | 181 | 2,590 | 126 | 2,661 | 112 | 87 | 13 | 271 | 6,364 | 18,689 | 13,011 | 10,713 | 2,298 | 5,678 |
| NEW YORK CITY ³ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 8,774 | 6,683 | 1,202 | 55 | 2,145 | 322 | 169 | (1) | 128 | 46 | 21 | 2,595 | 2,091 | 1,112 | 1,112 | ----- | 979 |
| 1933—June 30 ² .. | 7,133 | 3,424 | 720 | 38 | 1,044 | 162 | 157 | 120 | 224 | 10 | 10 | 937 | 3,709 | 2,551 | 2,551 | ----- | 1,158 |
| 1934—Dec. 31.. | 7,761 | 3,159 | 662 | 54 | 820 | 63 | 139 | 164 | 210 | 16 | 6 | 1,024 | 4,602 | 3,524 | 3,246 | 278 | 1,078 |
| 1935—Dec. 31.. | 8,418 | 3,434 | 1,018 | 60 | 793 | 42 | 140 | 107 | 158 | 16 | 5 | 1,096 | 4,985 | 3,826 | 3,425 | 401 | 1,159 |
| 1936—Dec. 31.. | 9,280 | 3,855 | 1,095 | 78 | 753 | 42 | 144 | 65 | 136 | 10 | 5 | 1,527 | 5,425 | 4,209 | 3,739 | 470 | 1,217 |
| 1937—June 30.. | 9,006 | 4,276 | 1,219 | 76 | 824 | 62 | 149 | 65 | 98 | 1 | 5 | 1,776 | 4,730 | 3,630 | 3,176 | 454 | 1,100 |
| Dec. 31.. | 8,313 | 3,673 | 703 | 58 | 733 | 29 | 141 | 74 | 112 | 6 | 6 | 1,811 | 4,640 | 3,595 | 3,207 | 388 | 1,045 |
| 1938—Mar. 7.. | 8,317 | 3,532 | 647 | 49 | 727 | 60 | 140 | 65 | 90 | 5 | 8 | 1,741 | 4,785 | 3,612 | 3,180 | 432 | 1,174 |
| June 30.. | 8,013 | 3,172 | 509 | 47 | 717 | 85 | 132 | 62 | 65 | 4 | 10 | 1,541 | 4,840 | 3,740 | 3,031 | 709 | 1,101 |
| Sept. 28.. | 8,355 | 3,146 | 512 | 52 | 702 | 95 | 132 | 65 | 79 | 3 | 7 | 1,499 | 5,209 | 3,987 | 3,153 | 834 | 1,222 |
| CITY OF CHICAGO ³ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 1,757 | 1,448 | 11 | 240 | 533 | 88 | 21 | (1) | 9 | 5 | 5 | 535 | 309 | 116 | 116 | ----- | 193 |
| 1933—June 30 ² .. | 1,287 | 677 | 13 | 48 | 251 | 30 | 30 | 24 | 27 | 7 | 12 | 237 | 610 | 384 | 384 | ----- | 226 |
| 1934—Dec. 31.. | 1,581 | 532 | 26 | 29 | 170 | 11 | 18 | 16 | 29 | 5 | 27 | 202 | 1,049 | 821 | 743 | 78 | 229 |
| 1935—Dec. 31.. | 1,868 | 476 | 1 | 28 | 149 | 6 | 15 | 14 | 1 | 1 | 12 | 249 | 1,392 | 1,149 | 1,061 | 88 | 243 |
| 1936—Dec. 31.. | 2,100 | 633 | 1 | 50 | 140 | 6 | 13 | 8 | 3 | 1 | 10 | 402 | 1,467 | 1,201 | 1,107 | 94 | 266 |
| 1937—June 30.. | 1,969 | 675 | 1 | 50 | 145 | 2 | 13 | 6 | 3 | 1 | 16 | 437 | 1,295 | 1,001 | 907 | 94 | 294 |
| Dec. 31.. | 1,901 | 635 | ----- | 41 | 129 | 1 | 12 | 6 | 1 | 2 | 16 | 426 | 1,266 | 1,010 | 916 | 94 | 255 |
| 1938—Mar. 7.. | 1,997 | 614 | ----- | 39 | 113 | ----- | 11 | 6 | 1 | 2 | 19 | 423 | 1,382 | 1,108 | 1,008 | 100 | 275 |
| June 30.. | 1,806 | 525 | ----- | 29 | 109 | ----- | 10 | 3 | ----- | 1 | 11 | 361 | 1,281 | 981 | 859 | 122 | 300 |
| Sept. 28.. | 1,889 | 522 | ----- | 31 | 111 | ----- | 10 | 3 | ----- | ----- | 15 | 351 | 1,367 | 1,047 | 921 | 126 | 319 |
| RESERVE CITY BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 12,029 | 9,084 | 239 | 425 | 2,775 | 258 | 1,538 | (1) | 42 | 24 | 102 | 3,679 | 2,944 | 1,368 | 1,368 | ----- | 1,576 |
| 1933—June 30 ² .. | 8,492 | 4,482 | 45 | 63 | 1,340 | 99 | 1,131 | 46 | 36 | 6 | 38 | 1,678 | 4,011 | 2,483 | 2,483 | ----- | 1,528 |
| 1934—Dec. 31.. | 10,028 | 4,312 | 105 | 90 | 1,124 | 55 | 1,090 | 49 | 13 | 9 | 108 | 1,671 | 5,715 | 4,088 | 3,809 | 279 | 1,628 |
| 1935—Dec. 31.. | 10,780 | 4,347 | 21 | 96 | 1,057 | 34 | 1,094 | 46 | 19 | 10 | 120 | 1,851 | 6,432 | 4,732 | 4,076 | 656 | 1,701 |
| 1936—Dec. 31.. | 11,795 | 4,794 | 36 | 123 | 1,048 | 23 | 1,124 | 56 | 17 | 5 | 131 | 2,231 | 7,000 | 5,123 | 4,426 | 697 | 1,877 |
| 1937—June 30.. | 11,629 | 4,994 | 44 | 114 | 1,032 | 34 | 1,164 | 39 | 25 | 7 | 145 | 2,389 | 6,635 | 4,902 | 4,267 | 635 | 1,733 |
| Dec. 31.. | 11,414 | 5,203 | 26 | 97 | 1,066 | 27 | 1,176 | 47 | 10 | 12 | 132 | 2,610 | 6,211 | 4,598 | 3,961 | 637 | 1,612 |
| 1938—Mar. 7.. | 11,250 | 5,031 | 18 | 100 | 1,020 | 25 | 1,173 | 45 | 8 | 11 | 134 | 2,498 | 6,219 | 4,610 | 3,962 | 648 | 1,609 |
| June 30.. | 11,150 | 4,853 | 8 | 88 | 998 | 26 | 1,201 | 45 | 7 | 7 | 104 | 2,369 | 6,298 | 4,658 | 3,940 | 718 | 1,639 |
| Sept. 28.. | 11,426 | 4,870 | 12 | 84 | 992 | 22 | 1,217 | 42 | 6 | 9 | 99 | 2,387 | 6,556 | 4,831 | 4,088 | 743 | 1,725 |
| COUNTRY BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 13,375 | 8,936 | 208 | 83 | 2,231 | 45 | 1,462 | (1) | 33 | 5 | 163 | 4,705 | 4,439 | 1,267 | 1,267 | ----- | 3,172 |
| 1933—June 30 ² .. | 7,873 | 4,275 | 10 | 15 | 1,117 | 38 | 1,055 | 3 | 4 | 1 | 27 | 2,005 | 3,598 | 1,469 | 1,469 | ----- | 2,129 |
| 1934—Dec. 31.. | 8,780 | 4,025 | 50 | 14 | 996 | 27 | 1,026 | 2 | 5 | 2 | 92 | 1,810 | 4,756 | 2,463 | 2,108 | 355 | 2,293 |
| 1935—Dec. 31.. | 8,919 | 3,918 | 7 | 13 | 894 | 17 | 1,035 | 2 | 3 | 2 | 135 | 1,810 | 5,002 | 2,563 | 1,940 | 623 | 2,439 |
| 1936—Dec. 31.. | 9,825 | 4,078 | 13 | 16 | 843 | 14 | 1,123 | 3 | 4 | 2 | 178 | 1,881 | 5,747 | 3,013 | 2,368 | 645 | 2,734 |
| 1937—June 30.. | 10,134 | 4,340 | 15 | 18 | 828 | 16 | 1,179 | 2 | 4 | 5 | 211 | 2,062 | 5,794 | 3,155 | 2,520 | 635 | 2,639 |
| Dec. 31.. | 10,124 | 4,446 | 9 | 16 | 824 | 13 | 1,219 | 2 | 3 | 3 | 208 | 2,149 | 5,677 | 3,168 | 2,490 | 678 | 2,510 |
| 1938—Mar. 7.. | 9,958 | 4,369 | 9 | 15 | 804 | 11 | 1,233 | 3 | 3 | 1 | 208 | 2,083 | 5,589 | 3,124 | 2,477 | 647 | 2,465 |
| June 30.. | 9,752 | 4,388 | 6 | 14 | 790 | 9 | 1,269 | 2 | 2 | 1 | 168 | 2,126 | 5,364 | 2,964 | 2,385 | 579 | 2,400 |
| Sept. 28.. | 9,958 | 4,399 | 7 | 14 | 784 | 9 | 1,303 | 2 | 2 | 1 | 151 | 2,127 | 5,558 | 3,146 | 2,550 | 596 | 2,412 |

¹ Included in "Other loans."² Beginning June 30, 1933, figures relate to licensed banks only.³ Central reserve city banks.

Back figures—See Annual Report for 1937 (tables 54-58).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

| Call date | Re-serves with Federal Reserve banks | Cash in vault | Bal-ances with domestic banks ¹ | Cash items reported as in process of collection ² | Demand deposits | | | | | | De-mand deposits ad-justed ⁴ | Time deposits | | | | | Bor-rowings |
|------------------------------|--------------------------------------|---------------|--|--|-----------------|---------------|----------------------------|--------------|--|---|---|-----------------|---------|------------------|--------------|---|-------------|
| | | | | | Interbank | | Unit-ed States Gov-ernment | Public funds | Certi-fied and offi-cers' checks, cash, letters of credit ³ | Indi-vid-uals, part-nerships, cor-porations, etc. | | Interbank | | Post-al sav-ings | Public funds | Indi-vid-uals, part-nerships, cor-porations, etc. | |
| | | | | | Dom-estic banks | For-ign banks | | | | | | Dom-estic banks | For-ign | | | | |
| TOTAL—ALL MEM-BER BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 2,374 | 558 | 2,168 | 3,896 | 3,517 | 544 | 143 | 1,335 | 1,681 | 17,526 | 16,647 | 95 | 154 | 122 | 595 | 12,267 | 879 |
| 1933—June 30 ⁵ | 2,235 | 405 | 2,008 | 1,485 | 3,057 | 145 | 806 | 1,087 | 657 | 11,830 | 12,089 | 89 | 1 | 788 | 300 | 7,803 | 191 |
| 1934—Dec. 31 | 4,082 | 609 | 3,149 | 1,903 | 4,569 | 147 | 1,636 | 1,799 | 838 | 14,951 | 15,686 | 134 | 7 | 452 | 294 | 9,020 | 13 |
| 1935—Dec. 31 | 5,573 | 665 | 3,776 | 2,255 | 5,696 | 444 | 844 | 2,139 | 882 | 18,035 | 18,801 | 151 | 5 | 218 | 361 | 9,680 | 6 |
| 1936—Dec. 31 | 6,572 | 697 | 4,066 | 2,533 | 6,402 | 432 | 882 | 2,329 | 881 | 20,970 | 21,647 | 153 | 6 | 104 | 296 | 10,429 | 15 |
| 1937—June 30 | 6,897 | 629 | 3,207 | 2,201 | 5,298 | 615 | 628 | 2,577 | 752 | 20,272 | 21,401 | 123 | 14 | 100 | 292 | 10,818 | 16 |
| Dec. 31 | 7,005 | 589 | 3,414 | 2,259 | 5,436 | 453 | 781 | 2,132 | 767 | 19,747 | 20,387 | 129 | 11 | 95 | 482 | 10,806 | 12 |
| 1938—Mar. 7 | 7,249 | 604 | 3,561 | 1,407 | 5,615 | 366 | 752 | 2,237 | 566 | 19,116 | 20,513 | 137 | 11 | 90 | 512 | 10,845 | 28 |
| June 30 | 8,004 | 712 | 4,084 | 1,899 | 6,096 | 321 | 543 | 2,314 | 662 | 19,816 | 20,893 | 135 | 10 | 83 | 454 | 10,874 | 11 |
| Sept. 28 | 8,193 | 775 | 3,937 | 1,460 | 6,088 | 457 | 707 | 2,080 | 538 | 20,439 | 21,596 | 130 | 10 | 70 | 464 | 10,789 | 12 |
| NEW YORK CITY ⁶ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 827 | 68 | 179 | 2,406 | 1,198 | 464 | 20 | 128 | 1,180 | 5,847 | 4,750 | 40 | 133 | 18 | 33 | 1,112 | 179 |
| 1933—June 30 ⁵ | 846 | 46 | 101 | 874 | 1,255 | 127 | 332 | 96 | 461 | 4,676 | 4,358 | 22 | 1 | 110 | 4 | 671 | 8 |
| 1934—Dec. 31 | 1,576 | 86 | 103 | 1,069 | 1,798 | 126 | 792 | 229 | 540 | 5,370 | 5,069 | 1 | 7 | 56 | 4 | 591 | ----- |
| 1935—Dec. 31 | 2,541 | 65 | 111 | 1,133 | 2,338 | 410 | 224 | 323 | 524 | 6,479 | 6,193 | ----- | 4 | 3 | 12 | 591 | ----- |
| 1936—Dec. 31 | 2,658 | 61 | 133 | 1,087 | 2,493 | 393 | 225 | 285 | 457 | 7,274 | 6,929 | ----- | 4 | ----- | 13 | 679 | 12 |
| 1937—June 30 | 2,749 | 60 | 105 | 996 | 2,014 | 575 | 306 | 368 | 427 | 6,934 | 6,733 | ----- | 12 | ----- | 17 | 767 | 3 |
| Dec. 31 | 2,738 | 56 | 120 | 989 | 2,108 | 416 | 382 | 189 | 404 | 6,507 | 6,111 | ----- | 7 | ----- | 49 | 696 | ----- |
| 1938—Mar. 7 | 2,941 | 59 | 95 | 605 | 2,173 | 327 | 360 | 185 | 327 | 6,429 | 6,336 | ----- | 8 | ----- | 67 | 694 | 12 |
| June 30 | 3,517 | 65 | 119 | 842 | 2,514 | 283 | 123 | 273 | 367 | 6,900 | 6,698 | ----- | 8 | ----- | 32 | 694 | ----- |
| Sept. 28 | 3,743 | 70 | 91 | 579 | 2,498 | 405 | 181 | 196 | 280 | 7,128 | 7,026 | ----- | 6 | ----- | 64 | 653 | 2 |
| CITY OF CHICAGO ⁶ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 169 | 13 | 133 | 158 | 310 | 26 | 8 | 42 | 32 | 1,041 | 957 | 19 | 7 | 2 | 58 | 332 | 41 |
| 1933—June 30 ⁵ | 232 | 34 | 203 | 61 | 259 | 2 | 46 | 87 | 16 | 870 | 912 | ----- | ----- | 6 | 1 | 358 | ----- |
| 1934—Dec. 31 | 415 | 40 | 207 | 90 | 445 | 2 | 46 | 182 | 23 | 1,073 | 1,189 | ----- | ----- | 1 | ----- | 381 | ----- |
| 1935—Dec. 31 | 511 | 39 | 209 | 135 | 522 | 4 | 98 | 208 | 27 | 1,301 | 1,401 | ----- | ----- | ----- | ----- | 413 | ----- |
| 1936—Dec. 31 | 558 | 32 | 188 | 159 | 599 | 5 | 72 | 191 | 27 | 1,495 | 1,554 | ----- | ----- | ----- | ----- | 449 | ----- |
| 1937—June 30 | 596 | 27 | 156 | 130 | 536 | 5 | 41 | 208 | 22 | 1,409 | 1,509 | ----- | ----- | ----- | ----- | 452 | ----- |
| Dec. 31 | 596 | 27 | 179 | 146 | 528 | 6 | 64 | 207 | 23 | 1,354 | 1,438 | ----- | ----- | ----- | 8 | 445 | ----- |
| 1938—Mar. 7 | 566 | 22 | 135 | 84 | 576 | 7 | 92 | 170 | 17 | 1,270 | 1,372 | ----- | ----- | ----- | 16 | 445 | ----- |
| June 30 | 936 | 31 | 208 | 106 | 688 | 6 | 86 | 221 | 23 | 1,386 | 1,523 | ----- | ----- | ----- | 16 | 443 | ----- |
| Sept. 28 | 856 | 32 | 198 | 99 | 636 | 10 | 62 | 204 | 24 | 1,455 | 1,585 | ----- | ----- | ----- | 21 | 439 | ----- |
| RESERVE CITY BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 751 | 156 | 947 | 1,041 | 1,604 | 50 | 76 | 423 | 300 | 5,547 | 5,229 | 30 | 14 | 41 | 371 | 4,433 | 292 |
| 1933—June 30 ⁵ | 705 | 122 | 1,002 | 401 | 1,315 | 15 | 312 | 349 | 108 | 3,708 | 3,764 | 59 | ----- | 388 | 208 | 2,941 | 16 |
| 1934—Dec. 31 | 1,268 | 207 | 1,543 | 537 | 1,984 | 17 | 620 | 585 | 169 | 4,919 | 5,136 | 117 | 1 | 186 | 206 | 3,494 | ----- |
| 1935—Dec. 31 | 1,594 | 256 | 1,779 | 752 | 2,422 | 28 | 385 | 707 | 204 | 6,001 | 6,161 | 134 | 1 | 79 | 266 | 3,796 | ----- |
| 1936—Dec. 31 | 2,108 | 285 | 1,816 | 971 | 2,826 | 33 | 407 | 843 | 230 | 7,023 | 7,126 | 137 | 1 | 35 | 203 | 4,026 | ----- |
| 1937—June 30 | 2,215 | 212 | 1,392 | 805 | 2,339 | 33 | 212 | 934 | 163 | 6,840 | 7,132 | 108 | 2 | 35 | 190 | 4,140 | 1 |
| Dec. 31 | 2,310 | 200 | 1,470 | 841 | 2,389 | 30 | 256 | 777 | 192 | 6,743 | 6,870 | 107 | 4 | 34 | 266 | 4,161 | ----- |
| 1938—Mar. 7 | 2,376 | 213 | 1,632 | 538 | 2,461 | 31 | 234 | 809 | 121 | 6,455 | 6,848 | 116 | 3 | 33 | 269 | 4,198 | 5 |
| June 30 | 2,289 | 300 | 1,951 | 693 | 2,514 | 30 | 266 | 812 | 146 | 6,668 | 6,934 | 113 | 2 | 31 | 262 | 4,238 | ----- |
| Sept. 28 | 2,311 | 322 | 1,862 | 595 | 2,557 | 39 | 356 | 711 | 120 | 6,843 | 7,078 | 107 | 4 | 23 | 233 | 4,209 | ----- |
| COUNTRY BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 627 | 321 | 908 | 291 | 405 | 3 | 39 | 742 | 169 | 5,091 | 5,711 | 6 | ----- | 61 | 133 | 6,390 | 367 |
| 1933—June 30 ⁵ | 452 | 203 | 702 | 149 | 228 | 1 | 116 | 555 | 72 | 2,576 | 3,054 | 7 | ----- | 285 | 86 | 3,833 | 167 |
| 1934—Dec. 31 | 822 | 275 | 1,296 | 207 | 342 | 2 | 178 | 804 | 106 | 3,589 | 4,292 | 16 | ----- | 210 | 84 | 4,554 | 13 |
| 1935—Dec. 31 | 927 | 305 | 1,676 | 235 | 415 | 1 | 137 | 901 | 127 | 4,254 | 5,047 | 16 | ----- | 136 | 83 | 4,879 | 6 |
| 1936—Dec. 31 | 1,247 | 319 | 1,929 | 316 | 483 | 2 | 178 | 1,011 | 167 | 5,177 | 6,039 | 16 | ----- | 69 | 80 | 5,275 | 3 |
| 1937—June 30 | 1,337 | 330 | 1,554 | 269 | 409 | 2 | 69 | 1,067 | 139 | 5,089 | 6,027 | 15 | ----- | 64 | 85 | 5,459 | 12 |
| Dec. 31 | 1,361 | 307 | 1,645 | 283 | 412 | 1 | 78 | 959 | 149 | 5,143 | 5,968 | 21 | ----- | 61 | 158 | 5,504 | 12 |
| 1938—Mar. 7 | 1,366 | 310 | 1,700 | 180 | 403 | 1 | 66 | 1,073 | 101 | 4,963 | 5,957 | 20 | ----- | 56 | 159 | 5,508 | 11 |
| June 30 | 1,263 | 316 | 1,806 | 258 | 380 | 2 | 68 | 1,008 | 126 | 4,863 | 5,738 | 22 | ----- | 52 | 144 | 5,499 | 11 |
| Sept. 28 | 1,282 | 351 | 1,786 | 188 | 398 | 2 | 108 | 969 | 114 | 5,013 | 5,908 | 23 | ----- | 46 | 147 | 5,488 | 11 |

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 Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand, but not in process of collection, amounting on that date to \$16,000,000.

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

⁴ 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.

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 54-58).

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

| Date or month | Total loans and invest- ments | Loans | | | | | | | | Investments | | | | Re- serve with Fed- eral Re- serve banks | Cash in vault | Bal- ances with dome- stic banks |
|-----------------------|--|-------|--|------------------------------|---|---|-------------------------|----------------------|----------------|-------------|--|--------------------------|---------------------|---|---------------------|---|
| | | Total | Com- mer- cial, indus- trial, and agri- cul- tural | Open mar- ket paper | To brokers and dealers in se- curities | Other loans for pur- chasing or carry- ing se- curities | Real estate loans | Loans to banks | Other loans | Total | U. S. Govern- ment obliga- tions | | Other securities | | | |
| | | | | | | | | | | | Direct | Fully guar- anteed | | | | |
| TOTAL—101 CITIES | | | | | | | | | | | | | | | | |
| 1938—January | 21,285 | 9,137 | 4,462 | 461 | 825 | 623 | 1,163 | 67 | 1,536 | 12,148 | 8,118 | 1,131 | 2,899 | 5,614 | 315 | 1,986 |
| July | 20,530 | 8,213 | 3,878 | 334 | 629 | 577 | 1,159 | 121 | 1,515 | 12,317 | 7,703 | 1,567 | 3,047 | 6,675 | 403 | 2,435 |
| August | 20,675 | 8,215 | 3,886 | 337 | 636 | 577 | 1,160 | 111 | 1,508 | 12,460 | 7,702 | 1,646 | 3,112 | 6,602 | 387 | 2,416 |
| September | 21,078 | 8,268 | 3,893 | 338 | 675 | 578 | 1,161 | 114 | 1,509 | 12,810 | 7,957 | 1,668 | 3,185 | 6,712 | 416 | 2,413 |
| October | 21,323 | 8,282 | 3,904 | 346 | 669 | 576 | 1,163 | 109 | 1,515 | 13,041 | 8,084 | 1,682 | 3,275 | 7,005 | 425 | 2,446 |
| November | 21,347 | 8,319 | 3,884 | 343 | 715 | 571 | 1,166 | 113 | 1,527 | 13,028 | 8,130 | 1,681 | 3,217 | 7,170 | 438 | 2,467 |
| December | 21,586 | 8,465 | 3,863 | 332 | 850 | 566 | 1,168 | 123 | 1,563 | 13,121 | 8,191 | 1,708 | 3,222 | 7,219 | 483 | 2,452 |
| 1939—January | 21,468 | 8,338 | 3,800 | 325 | 852 | 547 | 1,170 | 100 | 1,544 | 13,130 | 8,191 | 1,728 | 3,211 | 7,437 | 440 | 2,561 |
| 1938—Nov. 30 | | | | | | | | | | | | | | | | |
| Dec. 7 | 21,325 | 8,317 | 3,866 | 338 | 712 | 572 | 1,169 | 117 | 1,543 | 13,008 | 8,106 | 1,682 | 3,220 | 7,337 | 443 | 2,460 |
| Dec. 14 | 21,450 | 8,460 | 3,881 | 336 | 838 | 571 | 1,165 | 121 | 1,548 | 12,990 | 8,087 | 1,685 | 3,218 | 7,395 | 458 | 2,487 |
| Dec. 21 | 21,504 | 8,496 | 3,872 | 336 | 858 | 568 | 1,167 | 134 | 1,561 | 13,008 | 8,080 | 1,696 | 3,232 | 7,445 | 490 | 2,522 |
| Dec. 28 | 21,742 | 8,473 | 3,857 | 330 | 854 | 566 | 1,169 | 120 | 1,577 | 13,269 | 8,333 | 1,718 | 3,218 | 6,980 | 493 | 2,389 |
| 1939—Jan. 4 | | | | | | | | | | | | | | | | |
| Jan. 11 | 21,649 | 8,430 | 3,843 | 328 | 848 | 560 | 1,169 | 115 | 1,567 | 13,219 | 8,266 | 1,732 | 3,221 | 7,057 | 489 | 2,410 |
| Jan. 18 | 21,526 | 8,412 | 3,826 | 324 | 884 | 559 | 1,166 | 99 | 1,554 | 13,114 | 8,189 | 1,732 | 3,193 | 7,237 | 452 | 2,559 |
| Jan. 25 | 21,477 | 8,367 | 3,818 | 323 | 864 | 546 | 1,169 | 107 | 1,540 | 13,110 | 8,206 | 1,715 | 3,189 | 7,371 | 456 | 2,522 |
| Feb. 1 | 21,439 | 8,290 | 3,789 | 325 | 826 | 543 | 1,170 | 95 | 1,542 | 13,149 | 8,182 | 1,732 | 3,235 | 7,545 | 424 | 2,584 |
| Feb. 8 | 21,428 | 8,281 | 3,765 | 327 | 835 | 540 | 1,173 | 101 | 1,540 | 13,147 | 8,186 | 1,733 | 3,228 | 7,596 | 427 | 2,580 |
| Feb. 15 | 21,442 | 8,233 | 3,767 | 324 | 792 | 535 | 1,174 | 99 | 1,542 | 13,209 | 8,173 | 1,789 | 3,247 | 7,521 | 394 | 2,593 |
| Feb. 8 | 21,450 | 8,168 | 3,745 | 324 | 786 | 534 | 1,137 | 106 | 1,536 | 13,282 | 8,174 | 1,808 | 3,300 | 7,452 | 423 | 2,515 |
| Feb. 15 | 21,608 | 8,205 | 3,761 | 321 | 813 | 533 | 1,134 | 104 | 1,539 | 13,403 | 8,182 | 1,975 | 3,246 | 7,171 | 410 | 2,522 |
| NEW YORK CITY | | | | | | | | | | | | | | | | |
| 1938—January | 7,834 | 3,373 | 1,719 | 184 | 665 | 213 | 128 | 38 | 426 | 4,461 | 3,098 | 386 | 977 | 2,683 | 54 | 71 |
| July | 7,492 | 2,922 | 1,457 | 131 | 497 | 194 | 118 | 93 | 432 | 4,570 | 2,821 | 723 | 1,026 | 3,380 | 52 | 74 |
| August | 7,584 | 2,938 | 1,466 | 133 | 510 | 195 | 118 | 84 | 432 | 4,646 | 2,806 | 786 | 1,054 | 3,351 | 50 | 69 |
| September | 7,797 | 2,969 | 1,455 | 138 | 543 | 195 | 119 | 90 | 429 | 4,828 | 2,931 | 800 | 1,097 | 3,505 | 59 | 73 |
| October | 7,809 | 2,935 | 1,447 | 142 | 528 | 197 | 119 | 89 | 413 | 4,874 | 2,902 | 803 | 1,069 | 3,754 | 61 | 76 |
| November | 7,737 | 2,957 | 1,422 | 138 | 573 | 201 | 119 | 90 | 414 | 4,780 | 2,895 | 800 | 1,085 | 3,910 | 65 | 75 |
| December | 7,845 | 3,056 | 1,399 | 133 | 688 | 199 | 119 | 100 | 418 | 4,789 | 2,858 | 835 | 1,096 | 3,973 | 73 | 74 |
| 1939—January | 7,645 | 2,982 | 1,371 | 128 | 694 | 192 | 117 | 79 | 401 | 4,663 | 2,711 | 852 | 1,100 | 4,208 | 58 | 73 |
| 1938—Nov. 30 | | | | | | | | | | | | | | | | |
| Dec. 7 | 7,709 | 2,962 | 1,424 | 135 | 571 | 202 | 119 | 95 | 416 | 4,747 | 2,853 | 809 | 1,085 | 4,079 | 64 | 70 |
| Dec. 14 | 7,846 | 3,080 | 1,424 | 135 | 687 | 201 | 118 | 98 | 417 | 4,766 | 2,863 | 809 | 1,094 | 4,065 | 66 | 71 |
| Dec. 21 | 7,876 | 3,088 | 1,408 | 135 | 695 | 199 | 119 | 111 | 421 | 4,788 | 2,861 | 826 | 1,101 | 4,101 | 77 | 77 |
| Dec. 28 | 7,855 | 3,040 | 1,384 | 132 | 690 | 199 | 119 | 98 | 418 | 4,815 | 2,881 | 845 | 1,089 | 3,815 | 78 | 75 |
| 1939—Jan. 4 | | | | | | | | | | | | | | | | |
| Jan. 11 | 7,801 | 3,016 | 1,377 | 132 | 681 | 199 | 119 | 94 | 414 | 4,785 | 2,826 | 860 | 1,099 | 3,911 | 70 | 73 |
| Jan. 18 | 7,707 | 3,023 | 1,377 | 128 | 717 | 201 | 118 | 78 | 404 | 4,684 | 2,748 | 856 | 1,080 | 4,037 | 62 | 73 |
| Jan. 25 | 7,669 | 3,008 | 1,381 | 129 | 704 | 190 | 117 | 86 | 401 | 4,661 | 2,742 | 836 | 1,083 | 4,119 | 61 | 72 |
| Feb. 1 | 7,615 | 2,952 | 1,371 | 127 | 675 | 189 | 116 | 73 | 401 | 4,663 | 2,685 | 853 | 1,125 | 4,308 | 54 | 74 |
| Feb. 8 | 7,589 | 2,946 | 1,354 | 127 | 681 | 190 | 116 | 79 | 399 | 4,643 | 2,670 | 863 | 1,110 | 4,368 | 54 | 74 |
| Feb. 15 | 7,587 | 2,901 | 1,356 | 125 | 642 | 187 | 116 | 78 | 397 | 4,686 | 2,648 | 903 | 1,135 | 4,395 | 50 | 73 |
| Feb. 8 | 7,658 | 2,890 | 1,351 | 125 | 636 | 187 | 108 | 86 | 397 | 4,768 | 2,636 | 923 | 1,209 | 4,320 | 54 | 76 |
| Feb. 15 | 7,725 | 2,917 | 1,358 | 125 | 660 | 187 | 108 | 83 | 396 | 4,808 | 2,621 | 1,028 | 1,159 | 4,161 | 53 | 73 |
| OUTSIDE NEW YORK CITY | | | | | | | | | | | | | | | | |
| 1938—January | 13,451 | 5,764 | 2,743 | 277 | 160 | 410 | 1,035 | 29 | 1,110 | 7,687 | 5,020 | 745 | 1,922 | 2,931 | 261 | 1,915 |
| July | 13,038 | 5,291 | 2,421 | 203 | 132 | 383 | 1,041 | 28 | 1,083 | 7,747 | 4,882 | 844 | 2,021 | 3,295 | 351 | 2,361 |
| August | 13,091 | 5,277 | 2,420 | 204 | 126 | 382 | 1,042 | 27 | 1,076 | 7,814 | 4,896 | 860 | 2,058 | 3,251 | 337 | 2,347 |
| September | 13,281 | 5,299 | 2,438 | 200 | 132 | 383 | 1,042 | 24 | 1,080 | 7,982 | 5,026 | 868 | 2,088 | 3,207 | 357 | 2,340 |
| October | 13,514 | 5,347 | 2,457 | 204 | 141 | 379 | 1,044 | 20 | 1,102 | 8,167 | 5,182 | 879 | 2,106 | 3,251 | 364 | 2,370 |
| November | 13,610 | 5,362 | 2,462 | 205 | 142 | 370 | 1,047 | 23 | 1,113 | 8,248 | 5,235 | 881 | 2,132 | 3,260 | 373 | 2,392 |
| December | 13,741 | 5,409 | 2,464 | 199 | 162 | 367 | 1,049 | 23 | 1,145 | 8,332 | 5,333 | 873 | 2,126 | 3,246 | 410 | 2,378 |
| 1939—January | 13,823 | 5,356 | 2,429 | 197 | 158 | 355 | 1,053 | 21 | 1,143 | 8,467 | 5,480 | 876 | 2,111 | 3,229 | 382 | 2,488 |
| 1938—Nov. 30 | | | | | | | | | | | | | | | | |
| Dec. 7 | 13,616 | 5,355 | 2,442 | 203 | 141 | 370 | 1,050 | 22 | 1,127 | 8,261 | 5,253 | 873 | 2,135 | 3,258 | 379 | 2,390 |
| Dec. 14 | 13,604 | 5,380 | 2,457 | 201 | 151 | 370 | 1,047 | 23 | 1,131 | 8,224 | 5,224 | 876 | 2,124 | 3,330 | 392 | 2,416 |
| Dec. 21 | 13,628 | 5,408 | 2,464 | 201 | 163 | 369 | 1,048 | 23 | 1,140 | 8,220 | 5,219 | 870 | 2,131 | 3,344 | 413 | 2,445 |
| Dec. 28 | 13,887 | 5,433 | 2,473 | 198 | 164 | 367 | 1,050 | 22 | 1,159 | 8,454 | 5,452 | 873 | 2,129 | 3,165 | 415 | 2,314 |
| Dec. 28 | 13,848 | 5,414 | 2,466 | 196 | 167 | 361 | 1,050 | 21 | 1,153 | 8,434 | 5,440 | 872 | 2,122 | 3,146 | 419 | 2,337 |
| 1939—Jan. 4 | | | | | | | | | | | | | | | | |
| Jan. 11 | 13,819 | 5,399 | 2,449 | 196 | 167 | 358 | 1,048 | 21 | 1,150 | 8,430 | 5,441 | 876 | 2,113 | 3,200 | 390 | 2,486 |
| Jan. 18 | 13,808 | 5,359 | 2,437 | 194 | 160 | 356 | 1,052 | 21 | 1,139 | 8,449 | 5,464 | 879 | 2,106 | 3,252 | 395 | 2,450 |
| Jan. 25 | 13,824 | 5,338 | 2,418 | 198 | 151 | 354 | 1,054 | 22 | 1,141 | 8,486 | 5,497 | 879 | 2,110 | 3,237 | 370 | 2,510 |
| Jan. 25 | 13,839 | 5,335 | 2,411 | 200 | 154 | 350 | 1,057 | 22 | 1,141 | 8,504 | 5,516 | 870 | 2,118 | 3,228 | 373 | 2,506 |
| Feb. 1 | 13,855 | 5,332 | 2,411 | 199 | 150 | 348 | 1,058 | 21 | 1,145 | 8,523 | 5,525 | 886 | 2,112 | 3,126 | 344 | 2,520 |
| Feb. 8 | 13,792 | 5,278 | 2,394 | 199 | 150 | 347 | 1,029 | 20 | 1,139 | 8,514 | 5,538 | 885 | 2,091 | 3,132 | 369 | 2,439 |
| Feb. 15 | 13,883 | 5,288 | 2,403 | 196 | 153 | 346 | 1,026 | 21 | 1,143 | 8,595 | 5,561 | 947 | 2,087 | 3,010 | 357 | 2,449 |

NOTE.—For description of figures see BULLETIN for November 1935, pages 711-738, or reprint, which may be obtained from the Division of Research and Statistics, and BULLETIN for June 1937, pages 530-531. For back figures see BULLETIN for November 1935, pages 711-738, or reprint, page 876 of BULLETIN for December 1935, Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

¹ Figures beginning February 8, are not fully comparable with figures for prior period; see footnote 1 on page 204.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

| Date or month | Cash items reported as in process of collection ¹ | Other assets | Total assets | Demand deposits | | | | | Demand deposits—adjusted ² | Time deposits | | | Borrowings | Other liabilities | Capital account |
|-----------------------|--|--------------|--------------|------------------------|------------------|--------------------------|------------------------|--------|---------------------------------------|------------------------|-----------------------|-------|------------|-------------------|-----------------|
| | | | | Interbank | | United States Government | Certified checks, etc. | Other | | Interbank | | | | | |
| | | | | Domes- tic banks | Foreign banks | | | | | Domes- tic banks | For- eign banks | Other | | | |
| TOTAL—101 CITIES | | | | | | | | | | | | | | | |
| 1938—January..... | 1,334 | 1,270 | 31,804 | 5,174 | 421 | 665 | 433 | 15,339 | 14,438 | 112 | 8 | 5,210 | 4 | 814 | 3,624 |
| July..... | 1,322 | 1,269 | 32,634 | 5,821 | 302 | 452 | 443 | 15,900 | 15,021 | 115 | 8 | 5,211 | 6 | 731 | 3,645 |
| August..... | 1,168 | 1,272 | 32,520 | 5,808 | 312 | 425 | 368 | 15,917 | 16,118 | 112 | 8 | 5,206 | 1 | 706 | 3,657 |
| September..... | 1,308 | 1,250 | 33,177 | 5,863 | 411 | 491 | 409 | 16,275 | 15,377 | 111 | 8 | 5,213 | ----- | 735 | 3,661 |
| October..... | 1,471 | 1,241 | 33,911 | 6,012 | 472 | 563 | 493 | 16,666 | 15,688 | 110 | 7 | 5,164 | 1 | 760 | 3,663 |
| November..... | 1,478 | 1,263 | 34,163 | 6,120 | 477 | 536 | 448 | 16,856 | 15,825 | 113 | 9 | 5,135 | 2 | 790 | 3,677 |
| December..... | 1,586 | 1,287 | 34,613 | 6,079 | 496 | 585 | 548 | 17,124 | 16,087 | 112 | 9 | 5,140 | 1 | 836 | 3,683 |
| 1939—January..... | 1,430 | 1,231 | 34,567 | 6,216 | 522 | 631 | 463 | 17,020 | 16,054 | 111 | 9 | 5,173 | ----- | 747 | 3,675 |
| NEW YORK CITY | | | | | | | | | | | | | | | |
| 1938—Nov. 30..... | 1,622 | 1,306 | 34,493 | 6,098 | 500 | 534 | 560 | 17,075 | 16,013 | 114 | 8 | 5,124 | 1 | 795 | 3,684 |
| Dec. 7..... | 1,382 | 1,297 | 34,469 | 6,187 | 483 | 533 | 570 | 16,926 | 16,114 | 111 | 9 | 5,127 | 1 | 839 | 3,683 |
| Dec. 14..... | 1,590 | 1,301 | 34,852 | 6,241 | 494 | 532 | 484 | 17,327 | 16,221 | 112 | 9 | 5,130 | ----- | 843 | 3,680 |
| Dec. 21..... | 1,627 | 1,272 | 34,503 | 5,939 | 498 | 639 | 575 | 17,077 | 16,025 | 112 | 9 | 5,141 | 2 | 828 | 3,683 |
| Dec. 28..... | 1,744 | 1,279 | 34,628 | 5,949 | 510 | 637 | 564 | 17,166 | 15,986 | 112 | 9 | 5,160 | 1 | 834 | 3,686 |
| 1939—Jan. 4..... | 1,622 | 1,225 | 34,621 | 6,245 | 511 | 630 | 521 | 16,989 | 15,888 | 112 | 8 | 5,161 | ----- | 771 | 3,673 |
| Jan. 11..... | 1,403 | 1,226 | 34,455 | 6,138 | 511 | 632 | 433 | 17,020 | 16,050 | 111 | 9 | 5,177 | ----- | 748 | 3,676 |
| Jan. 18..... | 1,407 | 1,241 | 34,640 | 6,245 | 531 | 630 | 453 | 17,078 | 16,124 | 110 | 10 | 5,174 | ----- | 736 | 3,673 |
| Jan. 25..... | 1,286 | 1,233 | 34,550 | 6,236 | 535 | 630 | 446 | 16,992 | 16,152 | 111 | 10 | 5,179 | ----- | 733 | 3,678 |
| Feb. 1..... | 1,460 | 1,241 | 34,651 | 6,248 | 565 | 631 | 515 | 16,993 | 16,048 | 111 | 11 | 5,183 | ----- | 713 | 3,681 |
| Feb. 8..... | 1,260 | 1,281 | 34,381 | 6,156 | 561 | 632 | 438 | 16,898 | 16,076 | 115 | 11 | 5,174 | 1 | 713 | 3,682 |
| Feb. 15..... | 1,647 | 1,272 | 34,630 | 6,173 | 536 | 631 | 510 | 17,088 | 15,951 | 112 | 11 | 5,181 | ----- | 707 | 3,681 |
| NEW YORK CITY | | | | | | | | | | | | | | | |
| 1938—January..... | 601 | 471 | 11,714 | 2,094 | 386 | 358 | 276 | 6,110 | 5,785 | ----- | 6 | 646 | 3 | 353 | 1,482 |
| July..... | 602 | 485 | 12,085 | 2,443 | 266 | 108 | 279 | 6,559 | 6,236 | ----- | 6 | 648 | ----- | 298 | 1,478 |
| August..... | 499 | 486 | 12,039 | 2,447 | 273 | 103 | 218 | 6,567 | 6,286 | ----- | 6 | 650 | ----- | 292 | 1,483 |
| September..... | 580 | 464 | 12,478 | 2,494 | 364 | 128 | 251 | 6,781 | 6,453 | ----- | 6 | 662 | ----- | 311 | 1,481 |
| October..... | 687 | 451 | 12,838 | 2,549 | 419 | 141 | 328 | 6,972 | 6,613 | ----- | 5 | 621 | 1 | 320 | 1,482 |
| November..... | 660 | 452 | 12,899 | 2,589 | 421 | 115 | 281 | 7,048 | 6,669 | ----- | 5 | 604 | 2 | 346 | 1,488 |
| December..... | 760 | 456 | 13,181 | 2,598 | 437 | 118 | 356 | 7,221 | 6,817 | ----- | 5 | 601 | ----- | 355 | 1,490 |
| 1939—January..... | 640 | 415 | 13,039 | 2,661 | 464 | 116 | 285 | 7,085 | 6,730 | ----- | 5 | 613 | ----- | 331 | 1,479 |
| NEW YORK CITY | | | | | | | | | | | | | | | |
| 1938—Nov. 30..... | 807 | 467 | 13,196 | 2,625 | 440 | 115 | 373 | 7,201 | 6,767 | ----- | 5 | 604 | 1 | 342 | 1,490 |
| Dec. 7..... | 680 | 461 | 13,189 | 2,659 | 421 | 115 | 380 | 7,164 | 6,864 | ----- | 5 | 605 | ----- | 350 | 1,490 |
| Dec. 14..... | 717 | 457 | 13,305 | 2,703 | 437 | 115 | 289 | 7,312 | 6,884 | ----- | 5 | 601 | ----- | 356 | 1,487 |
| Dec. 21..... | 790 | 449 | 13,062 | 2,510 | 440 | 121 | 394 | 7,146 | 6,750 | ----- | 5 | 599 | ----- | 357 | 1,490 |
| Dec. 28..... | 852 | 460 | 13,167 | 2,520 | 450 | 120 | 362 | 7,260 | 6,770 | ----- | 5 | 601 | ----- | 358 | 1,491 |
| 1939—Jan. 4..... | 710 | 420 | 13,009 | 2,670 | 454 | 117 | 309 | 7,018 | 6,617 | ----- | 4 | 609 | ----- | 351 | 1,477 |
| Jan. 11..... | 624 | 409 | 12,954 | 2,618 | 452 | 116 | 270 | 7,068 | 6,714 | ----- | 5 | 613 | ----- | 332 | 1,480 |
| Jan. 18..... | 632 | 421 | 13,104 | 2,668 | 473 | 117 | 279 | 7,146 | 6,793 | ----- | 5 | 613 | ----- | 323 | 1,480 |
| Jan. 25..... | 593 | 412 | 13,090 | 2,689 | 475 | 116 | 284 | 7,106 | 6,797 | ----- | 5 | 617 | ----- | 318 | 1,480 |
| Feb. 1..... | 704 | 411 | 13,220 | 2,706 | 502 | 116 | 339 | 7,142 | 6,777 | ----- | 5 | 617 | ----- | 310 | 1,483 |
| Feb. 8..... | 612 | 419 | 13,139 | 2,626 | 497 | 116 | 284 | 7,215 | 6,887 | ----- | 5 | 617 | ----- | 294 | 1,485 |
| Feb. 15..... | 786 | 406 | 13,204 | 2,615 | 476 | 116 | 349 | 7,246 | 6,809 | ----- | 5 | 624 | ----- | 289 | 1,484 |
| OUTSIDE NEW YORK CITY | | | | | | | | | | | | | | | |
| 1938—January..... | 733 | 799 | 20,090 | 3,080 | 35 | 307 | 157 | 9,229 | 8,653 | 112 | 2 | 4,564 | 1 | 461 | 2,142 |
| July..... | 720 | 784 | 20,549 | 3,378 | 36 | 344 | 164 | 9,341 | 8,785 | 115 | 2 | 4,563 | 6 | 433 | 2,167 |
| August..... | 669 | 786 | 20,481 | 3,361 | 39 | 322 | 150 | 9,350 | 8,832 | 112 | 2 | 4,556 | 1 | 414 | 2,174 |
| September..... | 728 | 786 | 20,699 | 3,369 | 47 | 363 | 158 | 9,494 | 8,924 | 111 | 2 | 4,551 | ----- | 424 | 2,180 |
| October..... | 784 | 790 | 21,073 | 3,463 | 53 | 422 | 165 | 9,694 | 9,075 | 110 | 2 | 4,543 | ----- | 440 | 2,181 |
| November..... | 818 | 811 | 21,264 | 3,531 | 56 | 421 | 167 | 9,808 | 9,156 | 113 | 4 | 4,531 | ----- | 444 | 2,189 |
| December..... | 826 | 831 | 21,432 | 3,481 | 59 | 467 | 192 | 9,903 | 9,270 | 112 | 4 | 4,539 | 1 | 481 | 2,193 |
| 1939—January..... | 790 | 816 | 21,528 | 3,555 | 58 | 515 | 178 | 9,935 | 9,324 | 111 | 4 | 4,560 | ----- | 416 | 2,196 |
| NEW YORK CITY | | | | | | | | | | | | | | | |
| 1938—Nov. 30..... | 815 | 839 | 21,297 | 3,473 | 60 | 419 | 187 | 9,874 | 9,246 | 114 | 3 | 4,520 | ----- | 453 | 2,194 |
| Dec. 7..... | 702 | 836 | 21,280 | 3,528 | 62 | 418 | 190 | 9,762 | 9,250 | 111 | 4 | 4,522 | 1 | 489 | 2,193 |
| Dec. 14..... | 873 | 844 | 21,547 | 3,538 | 57 | 417 | 195 | 10,015 | 9,337 | 112 | 4 | 4,529 | ----- | 487 | 2,193 |
| Dec. 21..... | 837 | 823 | 21,441 | 3,429 | 58 | 518 | 181 | 9,931 | 9,275 | 112 | 4 | 4,542 | 2 | 471 | 2,193 |
| Dec. 28..... | 892 | 819 | 21,461 | 3,429 | 60 | 517 | 202 | 9,906 | 9,216 | 112 | 4 | 4,559 | 1 | 476 | 2,195 |
| 1939—Jan. 4..... | 912 | 805 | 21,612 | 3,575 | 57 | 513 | 212 | 9,971 | 9,271 | 112 | 4 | 4,552 | ----- | 420 | 2,196 |
| Jan. 11..... | 779 | 817 | 21,501 | 3,520 | 59 | 516 | 163 | 9,952 | 9,336 | 111 | 4 | 4,564 | ----- | 416 | 2,196 |
| Jan. 18..... | 775 | 820 | 21,536 | 3,577 | 58 | 513 | 174 | 9,932 | 9,331 | 110 | 5 | 4,561 | ----- | 413 | 2,193 |
| Jan. 25..... | 693 | 821 | 21,460 | 3,547 | 60 | 514 | 162 | 9,886 | 9,355 | 111 | 5 | 4,562 | ----- | 415 | 2,198 |
| Feb. 1..... | 756 | 830 | 21,431 | 3,542 | 63 | 515 | 176 | 9,851 | 9,271 | 111 | 6 | 4,566 | ----- | 403 | 2,198 |
| Feb. 8..... | 648 | 862 | 21,242 | 3,530 | 64 | 516 | 154 | 9,683 | 9,189 | 115 | 6 | 4,557 | 1 | 419 | 2,197 |
| Feb. 15..... | 861 | 866 | 21,426 | 3,558 | 60 | 515 | 161 | 9,842 | 9,142 | 112 | 6 | 4,557 | ----- | 418 | 2,197 |

¹ Does not include cash items in process of collection reported in balances with domestic banks.² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO

[In millions of dollars]

| Federal Reserve district and date (1939) | Total loans and investments ¹ | Loans ¹ | | | | | | | | Investments | | | | Re-serve with Federal Reserve banks | Cash in vault | Balances with do-mestic banks |
|--|--|--------------------|---|-------------------|---------------------------------------|--|-------------------|----------------|--------------------------|--------------------|--------------------------------|-------------------|--------------------------------|-------------------------------------|---------------|-------------------------------|
| | | Total ¹ | Com-mercial, in-dus-trial, and agri-cultural ¹ | Open market paper | To brokers and dealers in se-curities | Other loans for pur-chasing or carry-ing se-curities | Real estate loans | Loans to banks | Other loans ¹ | Total ¹ | U. S. Govern-ment obliga-tions | | Other securi-ties ¹ | | | |
| | | | | | | | | | | | Direct | Fully guar-anteed | | | | |
| BOSTON (6 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 1,127 | 573 | 242 | 69 | 31 | 29 | 82 | 2 | 118 | 554 | 390 | 32 | 132 | 359 | 138 | 163 |
| Feb. 8..... | 1,123 | 565 | 246 | 65 | 29 | 25 | 80 | 2 | 118 | 558 | 388 | 33 | 137 | 347 | 140 | 151 |
| Feb. 15..... | 1,142 | 567 | 248 | 66 | 29 | 25 | 80 | 2 | 117 | 575 | 403 | 41 | 131 | 319 | 139 | 150 |
| NEW YORK (8 cities)* | | | | | | | | | | | | | | | | |
| Feb. 1..... | 8,431 | 3,272 | 1,454 | 133 | 647 | 250 | 223 | 79 | 486 | 5,159 | 2,900 | 959 | 1,300 | 4,524 | 64 | 203 |
| Feb. 8..... | 8,489 | 3,239 | 1,447 | 133 | 641 | 249 | 197 | 87 | 485 | 5,250 | 2,898 | 980 | 1,372 | 4,497 | 71 | 183 |
| Feb. 15..... | 8,559 | 3,267 | 1,456 | 132 | 666 | 249 | 196 | 84 | 484 | 5,292 | 2,886 | 1,087 | 1,319 | 4,297 | 71 | 179 |
| PHILADELPHIA (4 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 1,147 | 419 | 179 | 23 | 18 | 33 | 57 | 2 | 107 | 728 | 363 | 88 | 277 | 277 | 15 | 176 |
| Feb. 8..... | 1,127 | 406 | 177 | 22 | 19 | 32 | 53 | 2 | 101 | 721 | 365 | 88 | 268 | 274 | 17 | 169 |
| Feb. 15..... | 1,132 | 408 | 178 | 23 | 19 | 32 | 53 | 2 | 101 | 724 | 364 | 92 | 268 | 260 | 17 | 172 |
| CLEVELAND (10 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 1,849 | 641 | 229 | 9 | 22 | 22 | 170 | 2 | 187 | 1,208 | 833 | 99 | 276 | 372 | 38 | 294 |
| Feb. 8..... | 1,851 | 638 | 227 | 9 | 22 | 26 | 169 | 2 | 183 | 1,213 | 834 | 102 | 277 | 358 | 40 | 277 |
| Feb. 15..... | 1,858 | 642 | 227 | 8 | 24 | 26 | 169 | 2 | 186 | 1,216 | 831 | 109 | 276 | 359 | 39 | 282 |
| RICHMOND (12 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 649 | 234 | 103 | 9 | 4 | 16 | 33 | ----- | 69 | 415 | 309 | 41 | 65 | 156 | 16 | 167 |
| Feb. 8..... | 651 | 233 | 98 | 10 | 3 | 17 | 35 | ----- | 70 | 418 | 312 | 43 | 63 | 154 | 19 | 168 |
| Feb. 15..... | 662 | 232 | 98 | 9 | 3 | 16 | 35 | ----- | 71 | 430 | 319 | 45 | 66 | 147 | 17 | 156 |
| ATLANTA (8 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 597 | 308 | 171 | 3 | 6 | 16 | 28 | 1 | 83 | 289 | 159 | 44 | 86 | 110 | 11 | 149 |
| Feb. 8..... | 590 | 305 | 172 | 4 | 6 | 13 | 28 | 1 | 81 | 285 | 155 | 47 | 83 | 110 | 12 | 159 |
| Feb. 15..... | 598 | 307 | 172 | 4 | 7 | 13 | 27 | 1 | 83 | 291 | 155 | 51 | 85 | 112 | 11 | 158 |
| CHICAGO (12 cities)* | | | | | | | | | | | | | | | | |
| Feb. 1..... | 3,188 | 845 | 479 | 31 | 36 | 77 | 98 | 4 | 120 | 2,343 | 1,647 | 234 | 462 | 919 | 57 | 429 |
| Feb. 8..... | 3,196 | 850 | 482 | 31 | 38 | 78 | 98 | 4 | 119 | 2,346 | 1,648 | 231 | 467 | 895 | 61 | 408 |
| Feb. 15..... | 3,202 | 848 | 483 | 30 | 37 | 78 | 98 | 4 | 118 | 2,354 | 1,642 | 246 | 466 | 877 | 57 | 414 |
| ST. LOUIS (5 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 702 | 311 | 187 | 4 | 6 | 13 | 49 | 7 | 45 | 391 | 230 | 60 | 101 | 162 | 10 | 138 |
| Feb. 8..... | 700 | 310 | 178 | 4 | 6 | 12 | 48 | 7 | 55 | 390 | 228 | 60 | 102 | 162 | 11 | 142 |
| Feb. 15..... | 702 | 309 | 177 | 4 | 6 | 12 | 48 | 7 | 55 | 393 | 229 | 63 | 101 | 155 | 10 | 145 |
| MINNEAPOLIS (8 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 395 | 156 | 76 | 4 | 1 | 7 | 7 | ----- | 61 | 239 | 182 | 15 | 42 | 65 | 6 | 93 |
| Feb. 8..... | 392 | 155 | 76 | 4 | 1 | 7 | 7 | ----- | 60 | 237 | 182 | 15 | 40 | 69 | 7 | 87 |
| Feb. 15..... | 393 | 154 | 76 | 4 | 1 | 7 | 7 | ----- | 59 | 239 | 183 | 16 | 40 | 70 | 6 | 84 |
| KANSAS CITY (12 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 659 | 259 | 158 | 18 | 5 | 11 | 23 | 1 | 43 | 400 | 215 | 52 | 133 | 156 | 10 | 268 |
| Feb. 8..... | 654 | 259 | 156 | 18 | 5 | 12 | 23 | 1 | 44 | 395 | 215 | 47 | 133 | 166 | 12 | 256 |
| Feb. 15..... | 661 | 258 | 154 | 18 | 5 | 12 | 23 | 1 | 45 | 403 | 216 | 54 | 133 | 156 | 11 | 268 |
| DALLAS (9 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 510 | 244 | 161 | 1 | 3 | 14 | 20 | ----- | 45 | 266 | 166 | 41 | 59 | 108 | 9 | 244 |
| Feb. 8..... | 498 | 242 | 158 | 1 | 3 | 15 | 20 | ----- | 45 | 256 | 161 | 39 | 56 | 110 | 11 | 245 |
| Feb. 15..... | 505 | 243 | 160 | 1 | 3 | 14 | 19 | ----- | 46 | 262 | 161 | 45 | 56 | 108 | 10 | 250 |
| SAN FRANCISCO (7 cities) | | | | | | | | | | | | | | | | |
| Feb. 1..... | 2,188 | 971 | 328 | 20 | 13 | 47 | 384 | 1 | 178 | 1,217 | 779 | 124 | 314 | 313 | 20 | 269 |
| Feb. 8..... | 2,179 | 966 | 328 | 23 | 13 | 48 | 379 | ----- | 175 | 1,213 | 788 | 123 | 302 | 310 | 22 | 270 |
| Feb. 15..... | 2,194 | 970 | 332 | 22 | 13 | 49 | 379 | 1 | 174 | 1,224 | 793 | 126 | 305 | 311 | 22 | 264 |
| CITY OF CHICAGO* | | | | | | | | | | | | | | | | |
| Feb. 1..... | 2,111 | 524 | 343 | 17 | 32 | 65 | 13 | ----- | 54 | 1,587 | 1,149 | 116 | 322 | 702 | 31 | 210 |
| Feb. 8..... | 2,127 | 528 | 347 | 16 | 34 | 67 | 13 | ----- | 51 | 1,599 | 1,161 | 113 | 325 | 686 | 31 | 193 |
| Feb. 15..... | 2,129 | 524 | 345 | 16 | 33 | 66 | 13 | ----- | 51 | 1,605 | 1,156 | 125 | 324 | 658 | 27 | 197 |

* 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.

¹ Beginning February 8, 1939, amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified among "other assets". These amounts on February 8, 1939, were \$47,000,000 for loans, mostly real estate loans and \$53,000,000 for securities. There was also a transfer on that date of certain loans theretofore erroneously classified as "Commercial, industrial, and agricultural" to "Other loans".

REPORTING MEMBER BANKS IN 101 LEADING CITIES
ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO—Continued
 [In millions of dollars]

| Federal Reserve district and date (1939) | Cash items reported as in process of collection ¹ | Other assets | Total assets | Demand deposits | | | | | Demand deposits—adjusted ² | Time deposits | | | Borrowings | Other liabilities | Capital account |
|--|--|--------------|--------------|-----------------|---------------|--------------------------|------------------------|-------|---------------------------------------|----------------|---------------|-------|------------|-------------------|-----------------|
| | | | | Interbank | | United States Government | Certified checks, etc. | Other | | Interbank | | | | | |
| | | | | Domestic banks | Foreign banks | | | | | Domestic banks | Foreign banks | Other | | | |
| BOSTON (6 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 64 | 71 | 1,922 | 254 | 22 | 15 | 20 | 1,098 | 1,054 | ----- | 1 | 249 | ----- | 21 | 242 |
| Feb. 8..... | 55 | 82 | 1,898 | 255 | 23 | 15 | 18 | 1,073 | 1,036 | ----- | 1 | 250 | ----- | 20 | 243 |
| Feb. 15..... | 63 | 82 | 1,895 | 251 | 21 | 14 | 16 | 1,078 | 1,031 | ----- | 1 | 250 | ----- | 21 | 243 |
| NEW YORK (8 cities)* | | | | | | | | | | | | | | | |
| Feb. 1..... | 745 | 545 | 14,512 | 2,768 | 504 | 134 | 353 | 7,794 | 7,402 | 14 | 5 | 1,010 | ----- | 319 | 1,611 |
| Feb. 8..... | 641 | 501 | 14,382 | 2,687 | 499 | 134 | 300 | 7,841 | 7,500 | 14 | 5 | 997 | ----- | 298 | 1,607 |
| Feb. 15..... | 830 | 486 | 14,422 | 2,677 | 477 | 134 | 363 | 7,848 | 7,381 | 14 | 5 | 1,004 | ----- | 293 | 1,607 |
| PHILADELPHIA (4 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 71 | 83 | 1,769 | 318 | 11 | 54 | 9 | 847 | 785 | 10 | ----- | 283 | ----- | 16 | 221 |
| Feb. 8..... | 58 | 104 | 1,749 | 309 | 10 | 54 | 7 | 839 | 788 | 11 | ----- | 283 | ----- | 15 | 221 |
| Feb. 15..... | 74 | 104 | 1,759 | 315 | 10 | 54 | 9 | 842 | 777 | 10 | ----- | 283 | ----- | 15 | 221 |
| CLEVELAND (10 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 89 | 100 | 2,742 | 326 | 1 | 42 | 18 | 1,199 | 1,128 | 36 | ----- | 739 | ----- | 14 | 367 |
| Feb. 8..... | 67 | 106 | 2,699 | 311 | 1 | 42 | 15 | 1,169 | 1,117 | 39 | ----- | 738 | ----- | 17 | 367 |
| Feb. 15..... | 88 | 106 | 2,732 | 317 | 1 | 42 | 15 | 1,197 | 1,124 | 38 | ----- | 740 | ----- | 15 | 367 |
| RICHMOND (12 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 45 | 33 | 1,066 | 237 | ----- | 28 | 10 | 468 | 433 | 6 | ----- | 197 | ----- | 27 | 93 |
| Feb. 8..... | 38 | 35 | 1,065 | 239 | 1 | 28 | 9 | 463 | 434 | 6 | ----- | 198 | ----- | 27 | 94 |
| Feb. 15..... | 40 | 36 | 1,058 | 234 | ----- | 28 | 8 | 464 | 432 | 6 | ----- | 198 | ----- | 26 | 94 |
| ATLANTA (8 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 46 | 40 | 953 | 229 | 1 | 41 | 6 | 394 | 354 | 3 | ----- | 182 | ----- | 6 | 91 |
| Feb. 8..... | 45 | 45 | 961 | 238 | 1 | 42 | 5 | 392 | 352 | 3 | ----- | 183 | ----- | 6 | 91 |
| Feb. 15..... | 53 | 47 | 979 | 241 | 1 | 42 | 4 | 408 | 359 | 3 | ----- | 182 | ----- | 7 | 91 |
| CHICAGO (12 cities)* | | | | | | | | | | | | | | | |
| Feb. 1..... | 154 | 82 | 4,829 | 910 | 10 | 129 | 38 | 2,442 | 2,326 | 9 | ----- | 890 | ----- | 16 | 385 |
| Feb. 8..... | 140 | 82 | 4,782 | 905 | 10 | 129 | 35 | 2,400 | 2,295 | 8 | ----- | 892 | 1 | 16 | 386 |
| Feb. 15..... | 197 | 82 | 4,829 | 915 | 11 | 128 | 41 | 2,432 | 2,276 | 8 | ----- | 892 | ----- | 16 | 386 |
| ST. LOUIS (5 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 46 | 23 | 1,081 | 286 | ----- | 18 | 6 | 480 | 440 | 6 | ----- | 189 | ----- | 5 | 91 |
| Feb. 8..... | 42 | 23 | 1,080 | 286 | ----- | 20 | 5 | 479 | 442 | 6 | ----- | 188 | ----- | 5 | 91 |
| Feb. 15..... | 54 | 24 | 1,090 | 283 | ----- | 20 | 4 | 493 | 443 | 6 | ----- | 188 | ----- | 5 | 91 |
| MINNEAPOLIS (8 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 26 | 16 | 601 | 122 | 1 | 2 | 6 | 285 | 265 | 2 | ----- | 119 | ----- | 8 | 56 |
| Feb. 8..... | 21 | 17 | 593 | 121 | 1 | 2 | 5 | 277 | 261 | 3 | ----- | 119 | ----- | 8 | 57 |
| Feb. 15..... | 28 | 17 | 598 | 123 | 1 | 2 | 5 | 282 | 259 | 2 | ----- | 119 | ----- | 8 | 56 |
| KANSAS CITY (12 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 61 | 22 | 1,176 | 341 | ----- | 23 | 12 | 549 | 500 | 7 | ----- | 144 | ----- | 2 | 98 |
| Feb. 8..... | 53 | 22 | 1,163 | 342 | ----- | 22 | 10 | 537 | 494 | 7 | ----- | 144 | ----- | 3 | 98 |
| Feb. 15..... | 68 | 22 | 1,186 | 345 | ----- | 22 | 12 | 554 | 498 | 7 | ----- | 145 | ----- | 3 | 98 |
| DALLAS (9 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 35 | 25 | 931 | 207 | ----- | 34 | 10 | 459 | 434 | ----- | ----- | 134 | ----- | 4 | 83 |
| Feb. 8..... | 35 | 30 | 929 | 211 | ----- | 34 | 8 | 455 | 428 | ----- | ----- | 134 | ----- | 4 | 83 |
| Feb. 15..... | 53 | 30 | 956 | 216 | ----- | 34 | 9 | 475 | 431 | ----- | ----- | 135 | ----- | 4 | 83 |
| SAN FRANCISCO (7 cities) | | | | | | | | | | | | | | | |
| Feb. 1..... | 78 | 201 | 3,069 | 250 | 15 | 111 | 27 | 978 | 927 | 18 | 5 | 1,047 | ----- | 275 | 343 |
| Feb. 8..... | 65 | 234 | 3,080 | 252 | 15 | 110 | 21 | 973 | 929 | 18 | 5 | 1,048 | ----- | 294 | 344 |
| Feb. 15..... | 99 | 236 | 3,126 | 256 | 14 | 111 | 24 | 1,015 | 940 | 18 | 5 | 1,045 | ----- | 294 | 344 |
| CITY OF CHICAGO* | | | | | | | | | | | | | | | |
| Feb. 1..... | 93 | 51 | 3,198 | 683 | 9 | 83 | 23 | 1,663 | 1,593 | ----- | ----- | 470 | ----- | 13 | 254 |
| Feb. 8..... | 85 | 50 | 3,172 | 681 | 9 | 83 | 21 | 1,640 | 1,576 | ----- | ----- | 471 | ----- | 13 | 254 |
| Feb. 15..... | 120 | 50 | 3,181 | 685 | 10 | 83 | 24 | 1,642 | 1,546 | ----- | ----- | 470 | ----- | 13 | 254 |

* See note on preceding page.

¹ Does not include cash items in process of collection reported in balances with domestic banks.

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

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 | By holders | | | | | By classes | | | | | |
| | | | Held by accepting banks | | | Held by Federal Reserve banks | | Held by others | Based on im- ports into U. S. | Based on ex- ports from U. S. | Dollar ex- change | Based on goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | For own ac- count | For ac- count of foreign corre- spond- ents | | | | | U. S. | Foreign coun- tries |
| | | | | | | | | | | | | | |
| 1938—January..... | 299 | 326 | 266 | 147 | 119 | ----- | 2 | 59 | 106 | 82 | 3 | 75 | 60 |
| February..... | 293 | 307 | 246 | 140 | 106 | ----- | 1 | 61 | 96 | 78 | 2 | 70 | 61 |
| March..... | 297 | 293 | 236 | 143 | 93 | ----- | (²) | 57 | 91 | 75 | 2 | 63 | 62 |
| April..... | 271 | 279 | 229 | 141 | 89 | ----- | 1 | 48 | 86 | 71 | 1 | 60 | 61 |
| May..... | 251 | 268 | 218 | 139 | 80 | ----- | 2 | 48 | 81 | 65 | 1 | 57 | 64 |
| June..... | 225 | 264 | 210 | 135 | 76 | ----- | 2 | 52 | 79 | 63 | 1 | 58 | 63 |
| July..... | 211 | 265 | 217 | 133 | 84 | ----- | 1 | 47 | 78 | 63 | 1 | 60 | 63 |
| August..... | 209 | 258 | 216 | 129 | 87 | ----- | (²) | 42 | 83 | 58 | 2 | 55 | 60 |
| September..... | 212 | 261 | 221 | 129 | 92 | ----- | (²) | 40 | 89 | 57 | 2 | 56 | 57 |
| October..... | 213 | 270 | 223 | 130 | 93 | ----- | (²) | 46 | 94 | 57 | 3 | 59 | 56 |
| November..... | 206 | 273 | 222 | 124 | 98 | ----- | (²) | 51 | 94 | 59 | 3 | 59 | 57 |
| December..... | 187 | 270 | 212 | 121 | 91 | ----- | (²) | 58 | 95 | 60 | 3 | 57 | 56 |
| 1939—January..... | 195 | 255 | 204 | 122 | 82 | ----- | ----- | 52 | 87 | 57 | 2 | 52 | 55 |

¹ As reported by dealers; includes some finance company paper sold in open market.² Less than \$500,000.

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 borrowed ² | Customers' credit balances ¹ | | Other credit balances | | |
| | | | | | | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1936—September..... | 1,317 | 72 | 141 | 227 | 995 | 289 | 99 | 24 | 14 | 423 |
| December..... | 1,395 | 64 | 164 | 249 | 1,048 | 842 | 103 | 30 | 12 | 424 |
| 1937—March..... | 1,549 | 61 | 175 | 223 | 1,172 | 346 | 115 | 29 | 18 | 419 |
| June..... | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| September..... | 1,363 | 48 | 128 | 239 | 1,088 | 256 | 96 | 26 | 12 | 385 |
| December..... | 985 | 34 | 108 | 232 | 688 | 278 | 85 | 26 | 10 | 355 |
| 1938—January..... | 958 | 31 | 103 | 220 | 641 | 288 | 87 | 28 | 11 | 333 |
| February..... | 937 | 31 | 104 | 207 | 628 | 280 | 80 | 26 | 10 | 324 |
| March..... | 831 | 29 | 95 | 215 | 576 | 239 | 81 | 25 | 9 | 315 |
| April..... | 763 | 26 | 97 | 203 | 485 | 248 | 88 | 24 | 9 | 309 |
| May..... | 760 | 25 | 85 | 208 | 482 | 243 | 92 | 22 | 8 | 301 |
| June..... | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| July..... | 843 | 28 | 80 | 209 | 528 | 284 | 82 | 22 | 10 | 303 |
| August..... | 864 | 29 | 84 | 200 | 571 | 272 | 77 | 20 | 9 | 301 |
| September..... | 823 | 29 | 76 | 213 | 559 | 257 | 68 | 20 | 7 | 300 |
| October..... | 905 | 32 | 85 | 196 | 617 | 270 | 73 | 20 | 8 | 304 |
| November..... | 939 | 30 | 78 | 189 | 662 | 252 | 65 | 20 | 8 | 303 |
| December..... | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 5 | 305 |
| 1939—January..... | 971 | 34 | 75 | 192 | 713 | 235 | 60 | 22 | 12 | 298 |

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 both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed 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 methods 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 1933, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

| Federal Reserve Bank | Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹ | | | Advances under sec. 10(b) of the Federal Reserve Act | | Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act) | |
|----------------------|---|----------------------|---------------|--|----------------------|--|----------------------|
| | Rate Feb. 28 | In effect beginning— | Previous rate | Rate Feb. 28 | In effect beginning— | Rate Feb. 28 | In effect beginning— |
| Boston..... | 1½ | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 2½ | April 29, 1938 |
| New York..... | 1 | Aug. 27, 1937 | 1½ | 2 | Oct. 10, 1935 | 3½ | Feb. 8, 1934 |
| Philadelphia..... | 1½ | Sept. 4, 1937 | 2 | 2 | Sept. 4, 1937 | 4 | Oct. 20, 1933 |
| Cleveland..... | 1½ | May 11, 1935 | 2 | 2 | Oct. 19, 1935 | 3½ | May 11, 1935 |
| Richmond..... | 1½ | Aug. 27, 1937 | 2 | 2 | Sept. 10, 1937 | 4 | Feb. 19, 1934 |
| Atlanta..... | 1½ | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 2½ | April 23, 1938 |
| Chicago..... | 1½ | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 4 | Oct. 16, 1933 |
| St. Louis..... | 1½ | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 4 | Feb. 23, 1935 |
| Minneapolis..... | 1½ | Aug. 24, 1937 | 2 | 2 | Aug. 24, 1937 | 3 | Oct. 8, 1938 |
| Kansas City..... | 1½ | Sept. 3, 1937 | 2 | 2 | Sept. 3, 1937 | 2½ | Apr. 16, 1938 |
| Dallas..... | 1½ | Aug. 31, 1937 | 2 | 2 | Aug. 31, 1937 | 2½ | Apr. 16, 1938 |
| San Francisco..... | 1½ | Sept. 3, 1937 | 2 | 2 | Sept. 17, 1937 | 4 | Oct. 19, 1933 |

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.

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

FEDERAL RESERVE BANK
BUYING RATES ON ACCEPTANCES

[Percent per annum]

| Maturity | Rate in effect on Feb. 28 | In effect beginning— | Previous rate |
|------------------------------|---------------------------|----------------------|---------------|
| 1-15 days ¹ | ½ | Oct. 20, 1933 | 1 |
| 16-30 days..... | ½ | do..... | 1 |
| 31-45 days..... | ½ | do..... | 1 |
| 46-60 days..... | ½ | do..... | 1 |
| 61-90 days..... | ½ | 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).

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.

[Percent 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.

FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES

Rates in effect, Feb. 28, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to financing institutions— | | Commitments to make advances |
|----------------------|---|---|----------------------|------------------------------|
| | | On portion for which institution is obligated | On remaining portion | |
| Boston..... | 3½-6 | 3 | 3½ | ½-1 |
| New York..... | 4-6 | 3 | 4-5 | 1-2 |
| Philadelphia..... | 4-6 | 2½ | (?) | ½-2 |
| Cleveland..... | 4½-6 | 3½ | 4 | 1 |
| Richmond..... | 6 | 4-6 | 4-6 | 1-2 |
| Atlanta..... | 5-6 | 5 | 5 | ½ |
| Chicago..... | 5-6 | 1 2½ | 5-6 | 1-2 |
| St. Louis..... | 4-5½ | 3½ | 4 | ½ |
| Minneapolis..... | 6 | 4½-5 | 4½-5 | 1 |
| Kansas City..... | 4-6 | 4 | 4 | ½-2 |
| Dallas..... | 5-6 | 4 | 5-6 | 1 |
| San Francisco..... | 5-6 | 3-4 | 4-5 | ½-2 |

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

| Classes of deposits and banks | June 21, 1917-1936- 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 | 22¾ | 26 | 22¾ |
| Reserve city..... | 10 | 15 | 17½ | 20 | 17½ |
| Country..... | 7 | 10½ | 12¾ | 14 | 12 |
| On time deposits: | | | | | |
| All member banks..... | 3 | 4½ | 5¼ | 6 | 5 |

¹ See footnote to table on p. 196 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

(Percent per annum)

[Percent per annum]

| Year, month, or week | Prevailing rate on— | | | Average rate on— | | | Average yield on U. S. Treasury 3-to-5 year 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 bills | | |
| | | | | | New issues of- fered within period ¹ | 91- day deal- ers' quo- tation | |
| 1936 average.... | .75 | .15 | 1.16 | .91 | .14 | .17 | 1.11 |
| 1937 average.... | .95 | .43 | 1.25 | 1.00 | .45 | .28 | 1.40 |
| 1938 average.... | .81 | .44 | 1.25 | 1.00 | .05 | .07 | .83 |
| 1938—Jan..... | 1 | 7/16 | 1 1/4 | 1.00 | .10 | .10 | 1.13 |
| Feb..... | 1 | 7/16 | 1 1/4 | 1.00 | .08 | .08 | 1.06 |
| Mar..... | 3/4-1 | 7/16 | 1 1/4 | 1.00 | .07 | .08 | 1.01 |
| April..... | 3/4-1 | 7/16 | 1 1/4 | 1.00 | .08 | .09 | .94 |
| May..... | 3/4-1 | 7/16 | 1 1/4 | 1.00 | .03 | .05 | .77 |
| June..... | 3/4-1 | 7/16 | 1 1/4 | 1.00 | .02 | .05 | .67 |
| July..... | 3/4 | 7/16 | 1 1/4 | 1.00 | .05 | .07 | .70 |
| Aug..... | 3/4 | 7/16 | 1 1/4 | 1.00 | .05 | .06 | .71 |
| Sept..... | 5/8-3/4 | 7/16 | 1 1/4 | 1.00 | .10 | .08 | .82 |
| Oct..... | 5/8-3/4 | 7/16 | 1 1/4 | 1.00 | .02 | .05 | .68 |
| Nov..... | 5/8-3/4 | 7/16 | 1 1/4 | 1.00 | .02 | .04 | .71 |
| Dec..... | 5/8 | 7/16 | 1 1/4 | 1.00 | .01 | .03 | .67 |
| 1939 Jan..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .65 |
| Week ending: | | | | | | | |
| Jan 7..... | 5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .68 |
| Jan 14..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .67 |
| Jan 21..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | .01 | .03 | .63 |
| Jan 28..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .64 |
| Feb. 4..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .63 |
| Feb. 11..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | .01 | .03 | .64 |
| Feb. 18..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .63 |
| Feb. 25..... | 1/2-5/8 | 7/16 | 1 1/4 | 1.00 | (²) | .03 | .63 |

¹ Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

² Part of issue sold on negative yield basis and remainder at no yield.

³ Less than 0.005 percent.

Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

(Weighted averages of prevailing rates; percent per annum)

| | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|------|------|------|------|------|------|------|------|------|
| New York City: | | | | | | | | | |
| January..... | 5.74 | 4.71 | 4.12 | 3.58 | 2.83 | 2.64 | 2.50 | 2.36 | 2.29 |
| February..... | 5.73 | 4.71 | 4.11 | 3.43 | 2.90 | 2.56 | 2.41 | 2.34 | 2.24 |
| March..... | 5.81 | 4.72 | 4.38 | 3.31 | 2.64 | 2.61 | 2.50 | 2.40 | — |
| April..... | 5.85 | 4.69 | 4.33 | 3.39 | 2.61 | 2.54 | 2.53 | 2.36 | — |
| May..... | 5.88 | 4.65 | 4.24 | 3.42 | 2.69 | 2.51 | 2.44 | 2.40 | — |
| June..... | 5.93 | 4.61 | 4.10 | 3.30 | 2.66 | 2.44 | 2.34 | 2.36 | — |
| July..... | 5.88 | 4.42 | 3.93 | 3.30 | 2.61 | 2.44 | 2.36 | 2.27 | — |
| August..... | 6.05 | 4.45 | 3.97 | 3.33 | 2.77 | 2.42 | 2.41 | 2.16 | — |
| September..... | 6.06 | 4.30 | 3.79 | 3.26 | 2.72 | 2.40 | 2.39 | 2.25 | — |
| October..... | 6.08 | 4.35 | 3.76 | 3.28 | 2.72 | 2.46 | 2.38 | 2.29 | — |
| November..... | 5.86 | 4.12 | 3.52 | 3.22 | 2.77 | 2.43 | 2.45 | 2.33 | — |
| December..... | 5.74 | 4.22 | 3.48 | 3.18 | 2.61 | 2.43 | 2.40 | 2.33 | — |
| Year..... | 5.88 | 4.49 | 4.02 | 3.33 | 2.70 | 2.49 | 2.43 | 2.32 | — |
| 8 other northern and eastern cities: | | | | | | | | | |
| January..... | 5.87 | 5.07 | 4.89 | 4.65 | 4.08 | 3.62 | 3.36 | 3.37 | 3.41 |
| February..... | 5.86 | 5.13 | 4.84 | 4.49 | 4.02 | 3.63 | 3.43 | 3.25 | 3.33 |
| March..... | 5.91 | 5.14 | 5.39 | 4.52 | 4.05 | 3.60 | 3.34 | 3.25 | — |
| April..... | 6.00 | 5.10 | 5.09 | 4.52 | 3.99 | 3.47 | 3.36 | 3.25 | — |
| May..... | 6.09 | 5.14 | 4.99 | 4.39 | 3.88 | 3.45 | 3.45 | 3.27 | — |
| June..... | 6.02 | 5.13 | 4.97 | 4.30 | 3.78 | 3.51 | 3.32 | 3.38 | — |
| July..... | 6.08 | 5.05 | 4.82 | 4.15 | 3.87 | 3.61 | 3.32 | 3.28 | — |
| August..... | 6.11 | 5.12 | 4.68 | 4.12 | 3.79 | 3.47 | 3.29 | 3.26 | — |
| September..... | 6.24 | 5.03 | 4.65 | 4.11 | 3.75 | 3.45 | 3.33 | 3.30 | — |
| October..... | 6.25 | 4.96 | 4.51 | 4.13 | 3.75 | 3.50 | 3.37 | 3.37 | — |
| November..... | 6.12 | 4.88 | 4.54 | 4.08 | 3.63 | 3.47 | 3.42 | 3.28 | — |
| December..... | 5.94 | 4.88 | 4.59 | 3.98 | 3.67 | 3.46 | 3.36 | 3.47 | — |
| Year..... | 6.04 | 5.05 | 4.83 | 4.29 | 3.86 | 3.52 | 3.36 | 3.32 | — |
| 27 southern and western cities: | | | | | | | | | |
| January..... | 5.94 | 5.61 | 5.60 | 5.40 | 4.95 | 4.47 | 4.16 | 4.16 | 4.10 |
| February..... | 5.96 | 5.61 | 5.56 | 5.39 | 4.84 | 4.51 | 4.15 | 4.06 | 4.09 |
| March..... | 6.04 | 5.64 | 5.66 | 5.40 | 4.85 | 4.44 | 4.15 | 4.15 | — |
| April..... | 6.07 | 5.63 | 5.68 | 5.34 | 4.80 | 4.40 | 4.21 | 4.13 | — |
| May..... | 6.10 | 5.64 | 5.66 | 5.28 | 4.79 | 4.43 | 4.17 | 4.13 | — |
| June..... | 6.16 | 5.62 | 5.62 | 5.19 | 4.76 | 4.39 | 4.18 | 4.14 | — |
| July..... | 6.17 | 5.63 | 5.54 | 5.07 | 4.58 | 4.35 | 4.19 | 4.12 | — |
| August..... | 6.22 | 5.68 | 5.53 | 5.05 | 4.63 | 4.25 | 4.18 | 4.12 | — |
| September..... | 6.27 | 5.63 | 5.55 | 5.04 | 4.51 | 4.29 | 4.18 | 4.07 | — |
| October..... | 6.29 | 5.66 | 5.50 | 5.05 | 4.55 | 4.23 | 4.16 | 4.06 | — |
| November..... | 6.29 | 5.55 | 5.42 | 4.93 | 4.51 | 4.24 | 4.17 | 4.05 | — |
| December..... | 6.20 | 5.60 | 5.43 | 4.92 | 4.55 | 4.14 | 4.15 | 4.04 | — |
| Year..... | 6.14 | 5.62 | 5.56 | 5.17 | 4.69 | 4.35 | 4.17 | 4.11 | — |

BOND YIELDS¹

(Percent per annum)

| Year, month, or week | U. S. Treas- ury ¹ | Municip- al ² | Corporate ⁴ | | | | | | | |
|-----------------------|-------------------------------------|-----------------------------|------------------------|------------|------|------|------|-----------------|---------------|-------------------|
| | | | Total | By ratings | | | | By groups | | |
| | | | | Aaa | Aa | A | Baa | Indus- trial | Rail- road | Public utility |
| Number of issues..... | 2-6 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1936 average..... | 2.65 | 3.07 | 3.87 | 3.24 | 3.46 | 4.02 | 4.77 | 3.50 | 4.24 | 3.88 |
| 1937 average..... | 2.68 | 3.10 | 3.94 | 3.26 | 3.46 | 4.01 | 5.03 | 3.55 | 4.34 | 3.93 |
| 1938 average..... | 2.56 | 2.91 | 4.19 | 3.19 | 3.56 | 4.22 | 5.80 | 3.50 | 5.21 | 3.87 |
| 1938—January..... | 2.65 | 3.03 | 4.19 | 3.17 | 3.50 | 4.20 | 5.89 | 3.54 | 5.02 | 4.01 |
| February..... | 2.64 | 2.99 | 4.23 | 3.20 | 3.51 | 4.24 | 5.97 | 3.57 | 5.06 | 4.07 |
| March..... | 2.64 | 2.99 | 4.36 | 3.22 | 3.56 | 4.34 | 6.30 | 3.58 | 5.44 | 4.05 |
| April..... | 2.62 | 3.03 | 4.50 | 3.30 | 3.73 | 4.49 | 6.47 | 3.64 | 5.75 | 4.11 |
| May..... | 2.51 | 2.91 | 4.28 | 3.22 | 3.56 | 4.28 | 6.06 | 3.51 | 5.44 | 3.90 |
| June..... | 2.52 | 2.91 | 4.40 | 3.26 | 3.68 | 4.41 | 6.25 | 3.55 | 5.75 | 3.90 |
| July..... | 2.52 | 2.87 | 4.17 | 3.22 | 3.62 | 4.21 | 5.63 | 3.48 | 5.25 | 3.79 |
| August..... | 2.51 | 2.82 | 4.09 | 3.18 | 3.57 | 4.13 | 5.49 | 3.43 | 5.09 | 3.76 |
| September..... | 2.58 | 3.02 | 4.17 | 3.21 | 3.60 | 4.20 | 5.65 | 3.50 | 5.18 | 3.82 |
| October..... | 2.48 | 2.82 | 4.03 | 3.15 | 3.53 | 4.08 | 5.36 | 3.43 | 4.94 | 3.73 |
| November..... | 2.50 | 2.74 | 3.95 | 3.10 | 3.46 | 4.02 | 5.23 | 3.39 | 4.83 | 3.65 |
| December..... | 2.49 | 2.75 | 3.95 | 3.08 | 3.42 | 4.02 | 5.27 | 3.40 | 4.82 | 3.63 |
| 1939—January..... | 2.47 | 2.70 | 3.86 | 3.01 | 3.32 | 3.97 | 5.12 | 3.31 | 4.70 | 3.57 |
| Week ending: | | | | | | | | | | |
| January 28..... | 2.48 | 2.71 | 3.86 | 3.02 | 3.30 | 3.98 | 5.14 | 3.30 | 4.71 | 3.56 |
| February 4..... | 2.45 | 2.72 | 3.86 | 3.01 | 3.29 | 3.98 | 5.14 | 3.30 | 4.73 | 3.55 |
| February 11..... | 2.44 | 2.69 | 3.82 | 3.00 | 3.27 | 3.94 | 5.07 | 3.29 | 4.65 | 3.52 |
| February 18..... | 2.43 | 2.70 | 3.81 | 3.00 | 3.25 | 3.93 | 5.05 | 3.29 | 4.63 | 3.51 |

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 bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.

³ Standard Statistics Co.

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

Back figures.—See Annual Report for 1937 (table 30); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938

BOND PRICES ¹

| Year, month, or date | U. S. Treasury ² | Municipal ³ | Corporate ³ | | | |
|----------------------|-----------------------------|------------------------|------------------------|------------|----------|---------|
| | | | Total | Industrial | Railroad | Utility |
| Number of issues | 2-6 | 15 | 60 | 20 | 20 | 20 |
| 1936 average | 103.7 | 110.8 | 97.5 | 92.2 | 94.7 | 105.4 |
| 1937 average | 101.7 | 110.3 | 93.4 | 90.1 | 89.6 | 100.4 |
| 1938 average | 103.4 | 113.7 | 78.9 | 82.9 | 58.6 | 95.3 |
| 1938—January | 102.3 | 111.5 | 80.6 | 81.7 | 66.2 | 94.0 |
| February | 102.4 | 112.2 | 79.3 | 80.6 | 65.0 | 92.2 |
| March | 102.5 | 112.2 | 76.0 | 79.5 | 57.3 | 91.2 |
| April | 102.7 | 111.6 | 73.8 | 77.8 | 53.5 | 90.2 |
| May | 104.0 | 113.6 | 76.5 | 80.4 | 55.1 | 94.0 |
| June | 103.9 | 113.6 | 75.3 | 80.0 | 52.0 | 94.0 |
| July | 103.8 | 114.2 | 80.8 | 85.0 | 60.2 | 97.3 |
| August | 104.0 | 115.2 | 81.3 | 85.7 | 60.0 | 98.1 |
| September | 103.0 | 111.7 | 78.7 | 84.2 | 55.7 | 96.3 |
| October | 104.3 | 115.2 | 81.8 | 86.8 | 59.9 | 98.6 |
| November | 104.0 | 116.6 | 82.1 | 86.9 | 60.2 | 99.3 |
| December | 104.1 | 116.5 | 81.1 | 86.0 | 58.6 | 98.7 |
| 1939—January | 104.4 | 117.3 | 81.9 | 86.2 | 59.7 | 99.7 |
| January 25 | 104.2 | 117.1 | 81.1 | 85.8 | 58.1 | 99.4 |
| February 1 | 104.6 | 117.0 | 81.5 | 86.2 | 58.4 | 99.9 |
| February 8 | 104.6 | 117.5 | 82.0 | 86.3 | 59.1 | 100.6 |
| February 15 | 104.8 | 117.3 | 82.0 | 86.5 | 58.6 | 100.8 |

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

² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description.

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 pp. 1045-1046 of BULLETIN for December 1938.

STOCK MARKET

| Year, month, or date | Stock prices ¹ | | | | | Vol- ume of trad- ing ² |
|----------------------|---------------------------|--------------------------|-------------|-----------|---------|--|
| | Pre-ferred ² | Common (index, 1926=100) | | | | |
| | | Total | Indus-trial | Rail-road | Utility | |
| Number of issues.... | 20 | 420 | 348 | 32 | 40 | ----- |
| 1936 average..... | 138.9 | 111 | 127 | 51 | 104 | 1,824 |
| 1937 average..... | 136.2 | 112 | 131 | 49 | 95 | 1,519 |
| 1938 average..... | 135.6 | 83 | 99 | 26 | 73 | 1,100 |
| 1938—January..... | 133.5 | 82 | 96 | 29 | 76 | 1,069 |
| February..... | 133.3 | 81 | 96 | 28 | 71 | 719 |
| March..... | 132.2 | 78 | 93 | 26 | 69 | 922 |
| April..... | 127.9 | 71 | 84 | 21 | 64 | 778 |
| May..... | 131.7 | 74 | 87 | 22 | 70 | 620 |
| June..... | 132.3 | 73 | 86 | 21 | 69 | 1,033 |
| July..... | 135.6 | 88 | 105 | 27 | 77 | 1,762 |
| August..... | 138.1 | 90 | 108 | 28 | 75 | 843 |
| September..... | 137.9 | 86 | 104 | 26 | 72 | 1,054 |
| October..... | 140.4 | 91 | 110 | 28 | 77 | 1,899 |
| November..... | 142.3 | 95 | 114 | 30 | 81 | 1,355 |
| December..... | 141.7 | 92 | 111 | 29 | 78 | 1,195 |
| 1939—January..... | 141.7 | 92 | 109 | 30 | 81 | 1,114 |
| January 25..... | 141.8 | 87 | 104 | 27 | 81 | 1,417 |
| February 1..... | 141.4 | 89 | 105 | 28 | 82 | 782 |
| February 8..... | 142.0 | 91 | 107 | 29 | 85 | 655 |
| February 15..... | 141.9 | 91 | 107 | 28 | 84 | 650 |

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, in thousands of shares. 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 ¹ | Total (do-mestic and for- eign) | Domestic | | | | | | For- eign ¹ |
| | | | Total | State and mu-ni-ci-pal | Fed- eral agen- cies ² | Corporate | | | | | Total | State and mu-ni-ci-pal | Fed- eral agen- cies ² | Corporate | | | |
| | | | | | | Total | Bonds and notes | Stocks | | | | | | Total | Bonds and notes | Stocks | |
| 1929----- | 11,513 | 10,091 | 9,420 | 1,418 | 0 | 8,002 | 2,078 | 5,924 | 671 | 1,422 | 1,387 | 13 | 0 | 1,374 | 542 | 833 | 35 |
| 1930----- | 7,619 | 6,909 | 6,004 | 1,434 | 87 | 4,483 | 2,980 | 1,503 | 905 | 709 | 527 | 53 | 0 | 474 | 451 | 23 | 182 |
| 1931----- | 4,038 | 3,089 | 2,860 | 1,235 | 75 | 1,551 | 1,239 | 311 | 229 | 949 | 893 | 21 | 51 | 821 | 789 | 32 | 56 |
| 1932----- | 1,751 | 1,194 | 1,165 | 762 | 77 | 325 | 305 | 20 | 29 | 657 | 498 | 87 | 93 | 319 | 315 | 4 | 59 |
| 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----- | 3,939 | 2,140 | 2,096 | 712 | 157 | 1,227 | 819 | 408 | 44 | 1,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938----- | 4,375 | 2,333 | 2,297 | 962 | 481 | 854 | 790 | 64 | 36 | 2,042 | 2,014 | 128 | 665 | 1,221 | 1,190 | 31 | 28 |
| 1938—Jan. | 122 | 93 | 93 | 41 | 6 | 46 | 40 | 6 | 0 | 29 | 29 | 8 | 18 | 4 | 3 | 1 | 0 |
| Feb. | 199 | 82 | 81 | 40 | 0 | 41 | 41 | (²) | 1 | 117 | 117 | 22 | 32 | 62 | 62 | 0 | 0 |
| Mar. | 245 | 126 | 126 | 94 | 9 | 24 | 23 | 1 | 0 | 119 | 119 | 16 | 45 | 58 | 58 | 0 | 0 |
| Apr. | 352 | 197 | 197 | 45 | 140 | 12 | 11 | 1 | 0 | 155 | 155 | 4 | 84 | 67 | 67 | 0 | 0 |
| May | 218 | 158 | 158 | 88 | 33 | 37 | 22 | 16 | 0 | 60 | 60 | 4 | 31 | 26 | 26 | 0 | 0 |
| June | 511 | 347 | 344 | 130 | 14 | 201 | 191 | 10 | 3 | 164 | 164 | 14 | 52 | 99 | 99 | 0 | 0 |
| July | 470 | 390 | 390 | 44 | 216 | 130 | 128 | 2 | 1 | 79 | 79 | 3 | 20 | 56 | 56 | 0 | 0 |
| Aug. | 415 | 180 | 180 | 55 | 0 | 125 | 121 | 3 | (²) | 235 | 235 | 11 | 14 | 211 | 211 | 0 | 0 |
| Sept. | 237 | 144 | 144 | 51 | 8 | 85 | 83 | 2 | 0 | 92 | 92 | 22 | 6 | 65 | 65 | (²) | 0 |
| Oct. | 763 | 165 | 165 | 101 | 0 | 64 | 62 | 2 | 0 | 598 | 598 | 2 | 323 | 273 | 273 | 1 | 0 |
| Nov. | 379 | 225 | 194 | 151 | 0 | 43 | 37 | 6 | 31 | 155 | 130 | 6 | 22 | 102 | 84 | 18 | 25 |
| Dec. | 453 | 218 | 218 | 116 | 55 | 47 | 32 | 15 | 0 | 234 | 232 | 15 | 20 | 197 | 186 | 11 | 3 |
| 1939—Jan. | 256 | 200 | 200 | 76 | 118 | 5 | 5 | 1 | 0 | 57 | 57 | 27 | 19 | 10 | 10 | (²) | 0 |

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

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

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).

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF DIRECT OBLIGATIONS

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

| End of month | Total gross debt | Interest-bearing | | | | | | | | | Noninterest-bearing | | |
|-------------------|------------------|------------------------|-------------------------------|---------|------------------------|---------------|--------|-------|---------------------------------------|--------------------------------------|------------------------|---------------|-------|
| | | Total interest bearing | Publicly-offered ¹ | | | | | | Ad-justed service issues ² | Social se-curity issues ⁴ | All other ³ | Ma-tured debt | Other |
| | | | Total | Bonds | | | Notes | Bills | | | | | |
| | | | | Pre-war | Treas-ury ² | U. S. savings | | | | | | | |
| 1932—June..... | 19,487 | 19,161 | \$18,816 | 753 | 13,460 | ----- | 1,261 | 616 | 105 | ----- | 240 | 60 | 266 |
| 1933—June..... | 22,539 | 22,158 | \$21,782 | 753 | 13,417 | ----- | 4,548 | 954 | 92 | ----- | 284 | 66 | 315 |
| 1934—June..... | 27,053 | 26,480 | \$26,006 | 753 | 15,679 | ----- | 6,653 | 1,404 | 118 | ----- | 356 | 54 | 518 |
| 1935—June..... | 28,701 | 27,645 | 26,910 | 753 | 14,019 | 62 | 10,023 | 2,053 | 156 | ----- | 580 | 231 | 825 |
| 1936—June..... | 33,779 | 32,989 | 31,297 | 79 | 17,168 | 316 | 11,381 | 2,354 | 1,071 | 19 | 601 | 169 | 620 |
| 1937—June..... | 36,425 | 35,800 | 33,734 | 79 | 19,936 | 800 | 10,617 | 2,303 | 926 | 579 | 560 | 119 | 506 |
| 1938—January..... | 37,453 | 36,887 | 34,114 | 79 | 20,476 | 1,060 | 10,547 | 1,952 | 872 | 1,263 | 638 | 99 | 466 |
| February..... | 37,633 | 37,080 | 34,144 | 79 | 20,476 | 1,106 | 10,531 | 1,952 | 867 | 1,399 | 669 | 91 | 462 |
| March..... | 37,556 | 37,001 | 34,032 | 79 | 20,927 | 1,148 | 10,076 | 1,803 | 860 | 1,460 | 648 | 98 | 458 |
| April..... | 37,510 | 36,963 | 34,016 | 79 | 20,927 | 1,181 | 10,076 | 1,753 | 856 | 1,458 | 635 | 92 | 454 |
| May..... | 37,422 | 36,871 | 33,845 | 79 | 20,927 | 1,210 | 10,076 | 1,553 | 852 | 1,538 | 637 | 101 | 450 |
| June..... | 37,165 | 36,576 | 33,463 | 79 | 21,846 | 1,238 | 9,147 | 1,154 | 868 | 1,601 | 644 | 141 | 447 |
| July..... | 37,191 | 36,642 | 33,400 | 79 | 21,846 | 1,275 | 9,147 | 1,054 | 864 | 1,641 | 738 | 106 | 443 |
| August..... | 37,593 | 37,052 | 33,681 | 79 | 21,846 | 1,305 | 9,147 | 1,304 | 859 | 1,757 | 754 | 102 | 440 |
| September..... | 38,393 | 37,850 | 34,493 | 79 | 22,712 | 1,334 | 9,067 | 1,302 | 830 | 1,788 | 739 | 106 | 437 |
| October..... | 38,423 | 37,897 | 34,527 | 79 | 22,712 | 1,367 | 9,067 | 1,302 | 826 | 1,807 | 736 | 94 | 433 |
| November..... | 38,603 | 38,068 | 34,559 | 79 | 22,712 | 1,399 | 9,067 | 1,303 | 827 | 1,937 | 745 | 105 | 431 |
| December..... | 39,427 | 38,899 | 35,327 | 79 | 24,005 | 1,442 | 8,496 | 1,306 | 827 | 2,002 | 743 | 101 | 427 |
| 1939—January..... | 39,631 | 39,097 | 35,469 | 79 | 24,005 | 1,580 | 8,496 | 1,309 | 826 | 2,046 | 756 | 109 | 425 |

¹ Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.

² Includes Liberty bonds.

³ Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.

⁴ Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.

⁵ Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, JANUARY 31, 1939

[In millions of dollars]

| Date maturing | Total | Bonds ¹ | Notes | Bills |
|--------------------------|--------|--------------------|-------|-------|
| 1939—Before Apr. 1..... | 919 | ----- | 13 | 906 |
| Apr. 1—June 30..... | 1,697 | ----- | 1,294 | 404 |
| July 1—Sept. 30..... | 427 | ----- | 427 | ----- |
| Oct. 1—Dec. 31..... | 526 | ----- | 526 | ----- |
| 1940—Jan. 1—Mar. 31..... | 1,378 | ----- | 1,378 | ----- |
| Apr. 1—Dec. 31..... | 1,476 | ----- | 1,476 | ----- |
| 1941..... | 2,219 | 834 | 1,385 | ----- |
| 1942..... | 1,001 | ----- | 1,001 | ----- |
| 1943..... | 1,895 | 898 | ----- | ----- |
| 1944..... | 2,120 | 2,120 | ----- | ----- |
| 1945..... | 1,848 | 1,848 | ----- | ----- |
| 1946..... | 2,831 | 2,831 | ----- | ----- |
| 1947..... | 1,961 | 1,961 | ----- | ----- |
| 1948..... | 2,985 | 2,985 | ----- | ----- |
| 1949..... | 1,223 | 1,223 | ----- | ----- |
| 1950..... | 2,117 | 2,117 | ----- | ----- |
| 1951..... | 1,786 | 1,786 | ----- | ----- |
| 1952..... | 2,663 | 2,663 | ----- | ----- |
| 1953..... | 755 | 755 | ----- | ----- |
| 1954..... | 489 | 489 | ----- | ----- |
| 1955..... | 982 | 982 | ----- | ----- |
| 1956..... | 2,611 | 2,611 | ----- | ----- |
| 1957..... | 50 | 50 | ----- | ----- |
| 1958..... | 919 | 919 | ----- | ----- |
| 1959..... | 591 | 591 | ----- | ----- |
| Total..... | 35,469 | 25,664 | 8,496 | 1,309 |

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. savings bonds are redeemable at option of holder.

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

| End of month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation ² | Recon-struction Finance Corporation | Com-munity Credit Corporation |
|-------------------|-------|-----------------------------------|--|-------------------------------------|-------------------------------|
| 1934-June..... | 681 | 312 | 134 | 235 | ----- |
| December..... | 3,063 | 980 | 1,834 | 249 | ----- |
| 1935-June..... | 4,123 | 1,226 | 2,647 | 250 | ----- |
| December..... | 4,494 | 1,387 | 2,855 | 252 | ----- |
| 1936-June..... | 4,718 | 1,422 | 3,044 | 252 | ----- |
| December..... | 4,662 | 1,422 | 2,988 | 252 | ----- |
| 1937-June..... | 4,665 | 1,422 | 2,987 | 255 | ----- |
| December..... | 4,645 | 1,410 | 2,937 | 297 | ----- |
| 1938-January..... | 4,646 | 1,410 | 2,937 | 298 | ----- |
| February..... | 4,646 | 1,410 | 2,937 | 299 | ----- |
| March..... | 4,646 | 1,410 | 2,937 | 299 | ----- |
| April..... | 4,647 | 1,410 | 2,937 | 299 | ----- |
| May..... | 4,852 | 1,410 | 2,937 | 299 | 206 |
| June..... | 4,853 | 1,410 | 2,937 | 299 | 206 |
| July..... | 5,064 | 1,410 | 2,937 | 510 | 206 |
| August..... | 5,015 | 1,410 | 2,888 | 511 | 206 |
| September..... | 5,009 | 1,404 | 2,888 | 511 | 206 |
| October..... | 5,001 | 1,395 | 2,888 | 511 | 206 |
| November..... | 4,993 | 1,388 | 2,888 | 511 | 206 |
| December..... | 4,992 | 1,388 | 2,888 | 509 | 206 |
| 1939-January..... | 4,987 | 1,383 | 2,888 | 509 | 206 |

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$1,426,000 on January 31, 1939.

² Excludes obligations guaranteed as to interest only.

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. ⁷ excess of re- ceipts (+) or ex- pen- di- tures (-) | Increase or de- crease during period | | | |
|---------------------|------------------------------|----------------------|---|---|--------------|---------------------------|--------------------------|--|--------------|-------------------------------------|--|--|--|--|---------------|--|--|
| | Receipts | | | | | Expenditures ¹ | | | | | | | | General fund balance ² | Gross debt | | |
| | Total | In- come taxes | Social secur- ity taxes ² | Other inter- nal re- venue ³ | All other | Total | General | | | Re- cov- ery and relief | Re- volv- ing funds (net) ⁵ | Trans- fers to trust acct.s. etc. ⁶ | | | | Excess of re- ceipts (+) or ex- pen- di- tures (-) | |
| | | | | | | | Inter- est on debt | National de- fense and Vet- erans' Adm. ⁴ | All other | | | | | | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | | |
| June 1936..... | 4, 116 | 1, 427 | (*) | 2, 086 | 603 | 8, 666 | 749 | 1, 340 | 1, 310 | 3, 441 | 11 | 1, 814 | -4, 550 | +312 | +840 | +5, 078 | |
| June 1937..... | 5, 294 | 2, 158 | 253 | 2, 187 | 697 | 8, 442 | 866 | 1, 436 | 1, 994 | 3, 073 | 204 | 868 | -3, 149 | +374 | -128 | +2, 046 | |
| June 1938..... | 6, 242 | 2, 635 | 755 | 2, 285 | 567 | 7, 626 | 926 | 1, 556 | 2, 178 | 2, 238 | 121 | 607 | -1, 384 | +306 | -938 | +740 | |
| 7 months ending: | | | | | | | | | | | | | | | | | |
| Jan. 1937..... | 2, 442 | 748 | 3 | 1, 302 | 390 | 4, 447 | 417 | 828 | 1, 017 | 1, 929 | 109 | 148 | -2, 005 | +325 | -956 | +724 | |
| Jan. 1938..... | 3, 511 | 1, 210 | 471 | 1, 443 | 388 | 4, 223 | 448 | 899 | 1, 189 | 1, 167 | 49 | 470 | -712 | +80 | +396 | +1, 028 | |
| Jan. 1939..... | 3, 235 | 1, 183 | 375 | 1, 376 | 302 | 5, 197 | 455 | 960 | 1, 549 | 1, 769 | 57 | 406 | -1, 962 | +212 | +379 | +2, 467 | |
| 1938—January..... | 335 | 52 | 57 | 172 | 53 | 533 | 16 | 130 | 180 | 147 | 4 | 56 | -198 | +1 | -23 | +173 | |
| February..... | 349 | 62 | 110 | 141 | 36 | 515 | 17 | 123 | 150 | 153 | 17 | 56 | -166 | +11 | +25 | +180 | |
| March..... | 959 | 723 | 3 | 193 | 40 | 748 | 153 | 138 | 185 | 196 | 18 | 58 | +211 | +31 | +166 | -76 | |
| April..... | 273 | 49 | 34 | 155 | 35 | 642 | 66 | 130 | 215 | 202 | 9 | 19 | -369 | -36 | -451 | -46 | |
| May..... | 375 | 40 | 131 | 169 | 35 | 568 | 9 | 134 | 201 | 206 | 16 | 2 | -193 | +158 | -122 | -88 | |
| June..... | 774 | 550 | 5 | 185 | 34 | 930 | 233 | 132 | 238 | 314 | 12 | 1 | -156 | +63 | -351 | -268 | |
| July..... | 311 | 47 | 32 | 186 | 47 | 763 | 13 | 137 | 256 | 216 | 5 | 135 | -451 | +325 | -100 | +27 | |
| August..... | 487 | 32 | 131 | 283 | 42 | 683 | 17 | 142 | 227 | 236 | 13 | 48 | -195 | -63 | +144 | +402 | |
| September..... | 711 | 498 | 3 | 170 | 40 | 751 | 146 | 131 | 177 | 243 | 10 | 45 | -40 | -41 | +719 | +800 | |
| October..... | 332 | 41 | 34 | 209 | 48 | 769 | 67 | 136 | 250 | 262 | 10 | 44 | -437 | -3 | -409 | +30 | |
| November..... | 382 | 36 | 129 | 175 | 41 | 678 | 9 | 137 | 228 | 249 | 7 | 49 | -296 | -6 | -122 | +180 | |
| December..... | 704 | 481 | 3 | 181 | 40 | 862 | 173 | 136 | 190 | 307 | 6 | 49 | -157 | -31 | +636 | +824 | |
| 1939—January..... | 308 | 48 | 43 | 173 | 45 | 663 | 30 | 140 | 221 | 257 | 6 | 39 | -385 | +30 | -151 | +204 | |

| Period | Details of trust accounts, etc. | | | | | | | | | Details of general fund balance (end of period) | | | | | | |
|---------------------|--|-----------------------|-------------------------------|----------------------------|-----------------------|----------------------------------|--|--|----------------------------|---|-------|-----------------------|-----------------------------------|------------------|------------------------------|--|
| | Old-age reserve and railroad retire- ment accounts | | | Unemployment trust fund | | | Net expenditures in checking accounts of Government agencies | | | All other, excess of re- ceipts (+) or expen- ditures (-) ¹¹ | Total | In- active gold | In- cre- ment on gold | Seign- iorage | Work- ing bal- ance | |
| | Re- ceipts | Inv- est- ments | Benef- it pay- ments | Re- ceipts | Inv- est- ments | With- drawals by States | Recon- struction Finance Corpora- tion ¹⁰ | Com- modity Credit Corpora- tion ¹⁰ | All other ¹⁰ | | | | | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | |
| June 1936..... | | | | 19 | 19 | | \$ 241 | 33 | 100 | +204 | 2,682 | | 140 | 316 | 2,225 | |
| June 1937..... | 267 | 267 | (⁸) | 294 | 293 | 1 | \$ 329 | \$ 112 | 127 | +60 | 2,553 | 1,087 | 141 | 356 | 970 | |
| June 1938..... | 550 | 461 | 85 | 763 | 560 | 191 | \$ 9 | \$ 184 | \$ 11 | +87 | 2,216 | | 142 | 446 | 1,628 | |
| 7 months ending: | | | | | | | | | | | | | | | | |
| Jan. 1937..... | 45 | 45 | | 58 | 55 | (⁸) | \$ 287 | \$ 24 | 13 | +24 | 1,726 | 127 | 141 | 340 | 1,118 | |
| Jan. 1938..... | 397 | 347 | 39 | 376 | 336 | 35 | \$ 22 | 16 | \$ 7 | +52 | 2,950 | 1,223 | 142 | 413 | 1,172 | |
| Jan. 1939..... | 331 | 243 | 67 | 453 | 202 | 248 | \$ 184 | 134 | \$ 79 | +59 | 2,933 | | 142 | 503 | 2,288 | |
| 1938—January..... | 56 | 51 | 8 | 50 | 24 | 34 | \$ 9 | 19 | \$ 21 | +19 | 2,950 | 1,223 | 142 | 413 | 1,172 | |
| February..... | 56 | 51 | 7 | 95 | 85 | 6 | \$ 15 | 9 | \$ 1 | +3 | 2,975 | 1,201 | 142 | 421 | 1,212 | |
| March..... | 58 | 51 | 8 | 43 | 10 | 36 | 3 | 6 | \$ 28 | +15 | 3,140 | 1,183 | 142 | 427 | 1,359 | |
| April..... | 19 | 1 | 14 | 37 | \$ 3 | 41 | 34 | 7 | 7 | +8 | 2,689 | | 142 | 433 | 2,114 | |
| May..... | 2 | \$ 5 | 9 | 128 | 85 | 34 | 6 | \$ 1 | \$ 149 | +7 | 2,567 | | 142 | 440 | 1,985 | |
| June..... | 17 | 17 | 9 | 62 | 46 | 39 | \$ 14 | 96 | 38 | +2 | 2,216 | | 142 | 446 | 1,628 | |
| July..... | 60 | 40 | 9 | 35 | | 36 | \$ 260 | 10 | \$ 55 | +10 | 2,116 | | 142 | 451 | 1,523 | |
| August..... | 48 | 35 | 9 | 131 | 82 | 53 | 10 | 31 | 26 | +3 | 2,260 | | 142 | 455 | 1,663 | |
| September..... | 45 | 35 | 9 | 35 | \$ 4 | 40 | 24 | 27 | \$ 7 | +3 | 2,978 | | 142 | 460 | 2,376 | |
| October..... | 44 | 34 | 10 | 38 | \$ 14 | 40 | 19 | 23 | \$ 6 | +19 | 2,569 | | 142 | 467 | 1,960 | |
| November..... | 49 | 34 | 10 | 125 | 96 | 26 | 21 | 18 | \$ 11 | +13 | 2,447 | | 142 | 478 | 1,828 | |
| December..... | 49 | 34 | 10 | 37 | 32 | 19 | 18 | 16 | \$ 4 | +8 | 3,084 | | 142 | 492 | 2,449 | |
| 1939—January..... | 39 | 34 | 10 | 51 | 10 | 33 | \$ 15 | 10 | \$ 20 | +2 | 2,933 | | 142 | 503 | 2,288 | |

¹ Excludes debt retirements. ² Revised.³ Includes taxes under Social Security Act and on carriers and their employees.⁴ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.⁵ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."⁶ Includes revolving funds of Public Works Administration and Farm Credit Administration.⁷ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."⁸ Details given in lower section of table.⁹ Less than \$500,000.¹⁰ Excess of credits.¹¹ Monthly figures for the fiscal year 1938 subject to revision.¹² Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1938

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

| | Recon- struction Finance Corpo- ration and Public Works Admin- istration | Home mortgage and housing agencies | | | Farm credit agencies | | | | Ten- nes- see Val- ley Au- thor- ity | Insur- ance agen- cies | Other | Total | | |
|---|---|---|---|--|--|--|--|-------|---|---------------------------------|-------|---------------------|---------------------|---------------------|
| | | Home Owners' Loan Corpo- ration | Other mort- gage agen- cies | United States Hous- ing Au- thority | Farm mort- gage agen- cies | Other Farm Credit Adm. banks and corpo- rations | Com- modity Credit Corpo- ration | Other | | | | Dec. 31, 1938 | Nov. 30, 1938 | Dec. 31, 1937 |
| ASSETS | | | | | | | | | | | | | | |
| Loans and preferred stock: | | | | | | | | | | | | | | |
| Loans to financial institutions..... | 244 | | 199 | | | | (1) | | 27 | (1) | | 470 | 464 | 501 |
| Preferred stock, etc..... | 537 | 215 | 47 | | | 76 | | | | (1) | | 874 | 857 | 886 |
| Loans to railroads..... | 481 | | | | | | | | | 30 | | 511 | 503 | 440 |
| Home and housing mortgage loans..... | | 2,169 | 134 | 32 | | | | | | | | 2,335 | 2,326 | 2,475 |
| Farm mortgage loans..... | | | | | 2,735 | | | | | | | 2,735 | 2,751 | 2,876 |
| Other agricultural loans..... | 21 | | | | | 276 | 368 | 86 | | (1) | | 751 | 735 | 561 |
| All other loans..... | 515 | | (1) | | | | 181 | | | 190 | | 886 | 865 | 826 |
| Total loans and preferred stock..... | 1,797 | 2,384 | 380 | 32 | 2,735 | 352 | 368 | 267 | | 27 | 221 | 8,562 | 8,502 | 8,564 |
| Cash..... | 3 | 129 | 38 | 8 | 82 | 29 | (1) | 22 | 5 | 33 | 21 | 370 | 349 | 299 |
| U. S. Govt. direct obligations..... | 48 | 1 | 38 | (1) | 66 | 150 | | | | 403 | 4 | 710 | 701 | 606 |
| Obligations of Government credit agencies: | | | | | | | | | | | | | | |
| Fully guaranteed by U. S..... | | | 9 | | | 32 | | | | 104 | | 145 | 144 | 180 |
| Other..... | 3 | | | | 1 | 32 | | | | | | 35 | 36 | 32 |
| Accounts and other receivables..... | 28 | 14 | 4 | (1) | 194 | 5 | 12 | (1) | 3 | 15 | 52 | 328 | 333 | 277 |
| Business property..... | (1) | 6 | | 129 | 6 | (1) | (1) | | 219 | 1 | 94 | 456 | 452 | 388 |
| Property held for sale..... | 30 | 542 | (1) | | 115 | (1) | | | 1 | 1 | 1 | 689 | 679 | 619 |
| Other assets..... | 1 | 6 | (1) | | 7 | (1) | (1) | 5 | 1 | 22 | 113 | 156 | 138 | 62 |
| Total assets other than inter- agency..... | 1,911 | 3,082 | 469 | 170 | 3,205 | 601 | 381 | 294 | 229 | 605 | 505 | 11,451 | 11,335 | 11,027 |
| LIABILITIES | | | | | | | | | | | | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | | | | |
| Guaranteed by United States..... | 509 | 2,888 | | | 1,388 | | 206 | | | 1 | | 4,992 | 4,994 | 4,645 |
| Other..... | | (1) | 120 | | 1,019 | 169 | | | 2 | (1) | 6 | 1,317 | 1,323 | 1,363 |
| Other liabilities (including reserves)..... | 84 | 133 | 26 | 2 | 109 | 11 | 75 | 6 | 5 | 154 | 133 | 739 | 700 | 585 |
| Total liabilities other than interagency..... | 593 | 3,022 | 146 | 2 | 2,516 | 180 | 281 | 6 | 7 | 156 | 139 | 7,048 | 7,016 | 6,593 |
| Excess of assets over liabilities, ex- cluding interagency transactions..... | 1,318 | 61 | 323 | 168 | 689 | 421 | 100 | 289 | 222 | 449 | 365 | 4,404 | 4,318 | 4,434 |
| Privately owned interests..... | | | 46 | | 192 | 4 | | | | 139 | | 381 | 382 | 361 |
| U. S. Government interests..... | 1,318 | 61 | 278 | 168 | 496 | 417 | 100 | 289 | 222 | 310 | 365 | 4,022 | 3,936 | 4,073 |

1 Less than \$500,000.

2 Includes \$41,000,000 loans of Public Works Administration.

3 Includes \$179,000,000 loans of Farm Security Administration.

4 Includes \$88,000,000 loans of Rural Electrification Administration.

5 Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

| | Jan. 31, 1938 | July 31, 1938 | Aug. 31, 1938 | Sept. 30, 1938 | Oct. 31, 1938 | Nov. 30, 1938 | Dec. 31, 1938 | Jan. 31, 1939 |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
| Loans to financial institutions..... | 246,598 | 232,279 | 219,999 | 216,859 | 216,157 | 212,213 | 209,625 | 205,539 |
| Loans on preferred stock of banks and insurance companies..... | 38,417 | 37,438 | 37,220 | 37,154 | 37,090 | 37,083 | 34,616 | 34,116 |
| Preferred stock, capital notes, and debentures..... | 551,335 | 531,694 | 525,160 | 523,605 | 521,981 | 520,550 | 536,590 | 532,352 |
| Loans to railroads (including receivers)..... | 358,216 | 398,304 | 414,928 | 419,364 | 426,046 | 428,041 | 436,094 | 437,789 |
| Loans for self-liquidating projects..... | 235,263 | 193,053 | 191,551 | 193,078 | 194,606 | 194,748 | 186,384 | 187,588 |
| Loans to industrial and commercial businesses..... | 73,703 | 81,060 | 85,049 | 92,137 | 98,224 | 103,598 | 107,747 | 109,419 |
| Loans to drainage, levee, and irrigation districts..... | 77,715 | 79,529 | 79,391 | 79,601 | 79,667 | 80,836 | 81,037 | 82,396 |
| Other loans..... | 3,846 | 4,287 | 14,365 | 14,456 | 19,205 | 19,215 | 24,400 | 28,952 |
| Securities purchased from Public Works Administration..... | 140,916 | 138,132 | 138,509 | 137,697 | 138,783 | 138,607 | 140,194 | 140,801 |
| Total loans and investments, other than interagency..... | 1,726,009 | 1,695,775 | 1,706,172 | 1,713,950 | 1,731,760 | 1,734,893 | 1,756,327 | 1,758,951 |
| Loans to Federal land banks..... | 11,481 | 4,992 | 16 | | | | | |
| Loans to Commodity Credit Corporation..... | 80,206 | | | | | | | |
| Capital Stock of Commodity Credit Corporation..... | 97,000 | | | | | | | |
| Preferred stock of Export-import bank..... | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 45,000 | 45,000 |
| Capital stock of Disaster Loan Corporation..... | 10,000 | | | | | | | |
| Loans to Rural Electrification Administration..... | 26,055 | 46,498 | 46,498 | 46,498 | 46,498 | 46,498 | 46,498 | 47,698 |
| Capital stock of, and loans to R. F. C. Mortgage Co..... | 68,207 | 41,186 | 41,755 | 42,595 | 44,996 | 48,644 | 54,159 | 56,548 |
| Capital stock of, and loans to Fed. Natl. Mtge. Assn..... | | 11,788 | 16,403 | 23,185 | 31,975 | 40,868 | 49,710 | 11,000 |
| Loans to Tennessee Valley Authority..... | | | | 2,000 | 2,000 | 2,000 | 3,000 | 3,000 |
| Total loans and investments..... | 2,038,957 | 1,820,239 | 1,830,844 | 1,848,228 | 1,877,228 | 1,892,602 | 1,954,693 | 1,922,197 |

* Revised.

1 Includes \$63,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS
 [In thousands of dollars]

| End of month | Farm mortgage loans by— | | Federal intermediate credit bank loans to and discounts for— | | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought loans | Loans to cooperatives by— | | |
|--------------------|-------------------------|------------------------|--|---|--------------------------------|---|----------------------------------|-----------------------------------|--|---|
| | Federal land banks | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹ | Other financing institutions, except cooperatives | | | | Federal intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultural Marketing Act revolving fund |
| 1934—December..... | 1,915,792 | 616,825 | 99,675 | 55,672 | 60,852 | 87,102 | 111,182 | 33,969 | 27,851 | 54,863 |
| 1935—December..... | 2,071,925 | 794,726 | 104,706 | 47,162 | 94,096 | 43,400 | 172,489 | 2,731 | 50,013 | 44,433 |
| 1936—December..... | 2,064,158 | 836,779 | 129,872 | 41,017 | 105,212 | 25,288 | 164,887 | 1,641 | 69,647 | 53,754 |
| 1937—December..... | 2,035,307 | 812,749 | 165,194 | 40,464 | 138,169 | 15,592 | 172,130 | 1,813 | 87,633 | 30,982 |
| 1938—January..... | 2,031,290 | 807,788 | 164,700 | 39,263 | 138,996 | 15,488 | 170,429 | 1,576 | 86,856 | 30,259 |
| February..... | 2,029,517 | 804,212 | 173,384 | 38,852 | 147,953 | 15,198 | 169,609 | 1,502 | 87,113 | 27,875 |
| March..... | 2,025,707 | 798,776 | 186,137 | 39,526 | 162,600 | 15,164 | 175,800 | 1,420 | 82,323 | 27,304 |
| April..... | 2,022,846 | 794,916 | 195,899 | 40,660 | 173,113 | 15,060 | 183,467 | 793 | 79,926 | 26,335 |
| May..... | 2,019,930 | 790,772 | 202,147 | 41,312 | 179,790 | 14,834 | 184,766 | 655 | 78,417 | 25,332 |
| June..... | 2,017,696 | 786,068 | 207,988 | 42,894 | 184,327 | 14,788 | 184,532 | 19 | 81,190 | 24,604 |
| July..... | 2,013,645 | 781,703 | 199,288 | 42,582 | 183,891 | 14,442 | 183,289 | 118 | 75,264 | 25,028 |
| August..... | 2,008,661 | 776,982 | 197,274 | 42,984 | 181,154 | 14,003 | 181,867 | 118 | 75,961 | 26,119 |
| September..... | 2,003,810 | 771,988 | 189,937 | 40,808 | 170,806 | 13,374 | 179,398 | 256 | 82,544 | 27,370 |
| October..... | 1,997,561 | 766,502 | 174,626 | 36,121 | 154,560 | 12,354 | 174,574 | 744 | 86,931 | 27,917 |
| November..... | 1,990,475 | 760,326 | 166,549 | 34,537 | 148,430 | 11,592 | 172,043 | 851 | 86,221 | 25,313 |
| December..... | 1,982,224 | 752,851 | 168,392 | 33,545 | 148,037 | 11,081 | 170,891 | 920 | 87,496 | 23,723 |
| 1939—January..... | 1,973,179 | 745,631 | 163,815 | 33,077 | 148,416 | 10,863 | 169,707 | 834 | 80,266 | 23,948 |

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

| End of month | Home mortgage loans by— | | | Federal home loan bank loans to member institutions 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—January..... | 2,370,984 | 1,332 | 864,900 | 190,535 |
| February..... | 2,348,025 | 1,334 | 874,800 | 187,498 |
| March..... | 2,323,995 | 1,338 | 895,300 | 183,105 |
| April..... | 2,301,894 | 1,342 | 919,700 | 183,747 |
| May..... | 2,281,884 | 1,345 | 930,300 | 186,507 |
| June..... | 2,265,153 | 1,346 | 947,500 | 196,222 |
| July..... | 2,248,982 | 1,348 | 961,300 | 191,889 |
| August..... | 2,234,899 | 1,354 | 976,074 | 189,415 |
| September..... | 2,221,417 | 1,365 | 994,218 | 189,548 |
| October..... | 2,203,896 | 1,370 | 1,011,087 | 189,217 |
| November..... | 2,186,170 | 1,374 | 1,020,873 | 189,685 |
| December..... | 2,168,920 | 1,368 | 1,034,162 | 198,840 |
| 1939—January..... | 2,149,038 | 1,370 | 1,040,770 | 178,852 |

¹ Revised.

² Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

³ 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 | Assets | | | | | | Cash, reserve funds, etc. ² |
|--------------------|-----------------------------------|--------|--------------------------|-----------------------------|--------------------|------------------------|--|--|
| | | Total | Cash in depository banks | U. S. Government securities | | | Cash, reserve funds, etc. ² | |
| | | | | 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 | |
| 1937—December..... | 1, 270 | 1, 308 | 130 | 1, 097 | 930 | 167 | 81 | |
| 1938—January..... | 1, 272 | 1, 311 | 125 | 1, 097 | 930 | 167 | 89 | |
| February..... | 1, 271 | 1, 311 | 124 | 1, 112 | 946 | 167 | 75 | |
| March..... | 1, 268 | 1, 306 | 121 | 1, 113 | 946 | 167 | 72 | |
| April..... | 1, 266 | 1, 301 | 119 | 1, 110 | 944 | 166 | 72 | |
| May..... | 1, 255 | 1, 296 | 116 | 1, 108 | 941 | 167 | 72 | |
| June..... | 1, 252 | 1, 290 | 115 | 1, 103 | 936 | 167 | 72 | |
| July..... | 1, 252 | 1, 291 | 102 | 1, 103 | 937 | 166 | 86 | |
| August..... | 1, 252 | 1, 291 | 99 | 1, 113 | 947 | 166 | 79 | |
| September..... | 1, 248 | 1, 287 | 98 | 1, 118 | 952 | 166 | 71 | |
| October..... | 1, 250 | 1, 289 | 96 | 1, 118 | 952 | 166 | 75 | |
| November..... | 1, 250 | 1, 291 | 87 | 1, 128 | 961 | 167 | 76 | |
| December..... | 1, 252 | | | | | | | |
| 1939—January..... | 1, 259 | | | | | | | |

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters. 5-percent 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. 502.

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation.]

| Year and month | Industrial production ¹ * | | | | | | Construction contracts awarded (value) ² | | | | | | Factory employment ³ | | Factory pay-rolls ³ | Freight-car loadings ⁴ * | | Department store sales ⁵ * (value) | |
|----------------|--------------------------------------|-------------|--------------|-------------|-----------|-------------|---|-------------|-------------|-------------|-----------|-------------|---------------------------------|-------------|--------------------------------|-------------------------------------|------------|---|------------|
| | Total | | Manufactures | | Minerals | | Total | | Residential | | All other | | Adjusted | | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
| | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
| 1919..... | | 83 | | 84 | | 77 | | 63 | | 44 | | 79 | | 107 | 98 | | 84 | | 78 |
| 1920..... | | 87 | | 87 | | 89 | | 63 | | 30 | | 90 | | 107 | 117 | | 91 | | 94 |
| 1921..... | | 67 | | 67 | | 70 | | 56 | | 44 | | 65 | | 82 | 76 | | 78 | | 87 |
| 1922..... | | 85 | | 86 | | 74 | | 79 | | 68 | | 88 | | 91 | 81 | | 85 | | 88 |
| 1923..... | | 101 | | 101 | | 105 | | 84 | | 81 | | 86 | | 104 | 103 | | 100 | | 98 |
| 1924..... | | 95 | | 94 | | 96 | | 94 | | 95 | | 94 | | 96 | 96 | | 98 | | 99 |
| 1925..... | | 104 | | 105 | | 99 | | 122 | | 124 | | 120 | | 100 | 101 | | 103 | | 103 |
| 1926..... | | 108 | | 108 | | 108 | | 129 | | 121 | | 135 | | 102 | 104 | | 107 | | 106 |
| 1927..... | | 106 | | 106 | | 107 | | 129 | | 117 | | 139 | | 100 | 102 | | 104 | | 107 |
| 1928..... | | 111 | | 112 | | 106 | | 135 | | 126 | | 142 | | 100 | 104 | | 104 | | 108 |
| 1929..... | | 119 | | 119 | | 115 | | 117 | | 87 | | 142 | | 106 | 110 | | 107 | | 111 |
| 1930..... | | 96 | | 95 | | 99 | | 92 | | 50 | | 125 | | 92 | 89 | | 92 | | 102 |
| 1931..... | | 81 | | 80 | | 84 | | 63 | | 37 | | 84 | | 78 | 68 | | 74 | | 92 |
| 1932..... | | 64 | | 63 | | 71 | | 28 | | 13 | | 40 | | 66 | 47 | | 55 | | 69 |
| 1933..... | | 76 | | 75 | | 82 | | 25 | | 11 | | 37 | | 73 | 50 | | 58 | | 67 |
| 1934..... | | 79 | | 78 | | 86 | | 32 | | 12 | | 48 | | 86 | 65 | | 62 | | 75 |
| 1935..... | | 90 | | 90 | | 91 | | 37 | | 21 | | 50 | | 91 | 74 | | 64 | | 79 |
| 1936..... | | 105 | | 105 | | 105 | | 55 | | 37 | | 70 | | 98 | 86 | | 75 | | 88 |
| 1937..... | | 110 | | 109 | | 115 | | 69 | | 41 | | 74 | | 106 | 102 | | 78 | | 92 |
| 1938..... | | 86 | | 84 | | 98 | | 64 | | 45 | | 80 | | 87 | 78 | | 62 | | 85 |
| 1935 | | | | | | | | | | | | | | | | | | | |
| Dec..... | 101 | 96 | 101 | 96 | 102 | 97 | 68 | 54 | 26 | 22 | 103 | 80 | 95 | 94 | 80 | 68 | 64 | 83 | 145 |
| 1936 | | | | | | | | | | | | | | | | | | | |
| Jan..... | 97 | 96 | 96 | 95 | 104 | 100 | 62 | 50 | 25 | 21 | 92 | 75 | 94 | 92 | 77 | 70 | 65 | 81 | 63 |
| Feb..... | 94 | 95 | 92 | 93 | 111 | 107 | 52 | 45 | 25 | 22 | 75 | 63 | 93 | 92 | 77 | 71 | 68 | 83 | 66 |
| Mar..... | 93 | 96 | 93 | 97 | 97 | 90 | 47 | 47 | 26 | 28 | 63 | 62 | 93 | 93 | 80 | 66 | 64 | 84 | 77 |
| April..... | 101 | 104 | 100 | 105 | 106 | 96 | 47 | 53 | 30 | 35 | 80 | 67 | 94 | 95 | 82 | 71 | 68 | 84 | 85 |
| May..... | 101 | 105 | 101 | 105 | 103 | 101 | 46 | 56 | 32 | 38 | 57 | 70 | 96 | 95 | 84 | 72 | 71 | 87 | 89 |
| June..... | 104 | 104 | 105 | 105 | 100 | 101 | 52 | 60 | 36 | 39 | 65 | 78 | 97 | 96 | 84 | 73 | 73 | 87 | 84 |
| July..... | 108 | 105 | 109 | 105 | 102 | 102 | 59 | 65 | 44 | 45 | 71 | 82 | 98 | 97 | 83 | 78 | 77 | 90 | 63 |
| Aug..... | 108 | 106 | 110 | 106 | 99 | 104 | 62 | 65 | 46 | 46 | 75 | 81 | 99 | 100 | 87 | 78 | 77 | 87 | 68 |
| Sept..... | 109 | 108 | 110 | 107 | 102 | 110 | 59 | 60 | 47 | 47 | 69 | 70 | 100 | 102 | 87 | 75 | 84 | 88 | 94 |
| Oct..... | 110 | 111 | 111 | 110 | 105 | 115 | 57 | 54 | 43 | 41 | 69 | 65 | 101 | 103 | 93 | 77 | 86 | 90 | 100 |
| Nov..... | 114 | 115 | 115 | 115 | 112 | 115 | 58 | 51 | 40 | 39 | 72 | 62 | 103 | 103 | 94 | 82 | 84 | 94 | 105 |
| Dec..... | 121 | 114 | 121 | 114 | 117 | 111 | 66 | 53 | 45 | 38 | 83 | 65 | 105 | 104 | 99 | 83 | 77 | 92 | 161 |
| 1937 | | | | | | | | | | | | | | | | | | | |
| Jan..... | 114 | 112 | 115 | 113 | 111 | 107 | 63 | 51 | 45 | 37 | 77 | 63 | 105 | 103 | 94 | 80 | 73 | 93 | 72 |
| Feb..... | 116 | 117 | 116 | 118 | 116 | 112 | 62 | 54 | 47 | 42 | 75 | 64 | 106 | 105 | 100 | 82 | 76 | 95 | 76 |
| Mar..... | 118 | 122 | 117 | 122 | 128 | 119 | 56 | 56 | 45 | 47 | 64 | 63 | 107 | 108 | 106 | 83 | 80 | 93 | 90 |
| April..... | 118 | 122 | 118 | 125 | 115 | 105 | 53 | 61 | 44 | 51 | 61 | 68 | 108 | 109 | 109 | 84 | 79 | 93 | 89 |
| May..... | 118 | 122 | 118 | 123 | 117 | 118 | 56 | 68 | 44 | 52 | 66 | 81 | 109 | 109 | 110 | 80 | 80 | 93 | 95 |
| June..... | 114 | 115 | 114 | 114 | 115 | 118 | 61 | 72 | 42 | 47 | 77 | 92 | 108 | 108 | 107 | 78 | 79 | 93 | 90 |
| July..... | 114 | 111 | 114 | 110 | 112 | 115 | 67 | 75 | 44 | 45 | 86 | 99 | 109 | 108 | 105 | 80 | 82 | 92 | 65 |
| Aug..... | 117 | 115 | 118 | 114 | 113 | 121 | 62 | 66 | 40 | 40 | 81 | 87 | 109 | 109 | 108 | 79 | 81 | 93 | 72 |
| Sept..... | 111 | 109 | 110 | 106 | 116 | 125 | 56 | 56 | 37 | 37 | 71 | 72 | 107 | 109 | 104 | 78 | 87 | 94 | 100 |
| Oct..... | 102 | 102 | 101 | 99 | 113 | 123 | 52 | 49 | 36 | 35 | 65 | 61 | 105 | 107 | 105 | 76 | 84 | 93 | 103 |
| Nov..... | 88 | 90 | 85 | 86 | 109 | 112 | 56 | 50 | 32 | 31 | 76 | 65 | 101 | 101 | 93 | 71 | 72 | 91 | 101 |
| Dec..... | 84 | 80 | 79 | 75 | 115 | 108 | 61 | 49 | 30 | 25 | 87 | 68 | 95 | 95 | 84 | 67 | 62 | 89 | 156 |
| 1938 | | | | | | | | | | | | | | | | | | | |
| Jan..... | 80 | 79 | 76 | 75 | 108 | 103 | 52 | 42 | 26 | 22 | 73 | 59 | 90 | 88 | 75 | 65 | 59 | 90 | 70 |
| Feb..... | 79 | 79 | 75 | 76 | 103 | 98 | 51 | 44 | 32 | 28 | 66 | 56 | 89 | 88 | 77 | 62 | 57 | 88 | 70 |
| Mar..... | 79 | 80 | 75 | 77 | 103 | 95 | 46 | 46 | 33 | 35 | 56 | 55 | 87 | 88 | 77 | 60 | 57 | 86 | 77 |
| April..... | 77 | 78 | 73 | 76 | 101 | 91 | 52 | 59 | 37 | 43 | 65 | 73 | 85 | 86 | 75 | 57 | 55 | 83 | 86 |
| May..... | 76 | 77 | 73 | 75 | 91 | 90 | 51 | 61 | 37 | 44 | 62 | 76 | 84 | 83 | 73 | 58 | 57 | 78 | 80 |
| June..... | 77 | 77 | 74 | 75 | 92 | 91 | 54 | 63 | 42 | 46 | 64 | 76 | 82 | 82 | 71 | 58 | 58 | 82 | 79 |
| July..... | 83 | 81 | 82 | 79 | 93 | 92 | 59 | 65 | 49 | 49 | 68 | 78 | 83 | 82 | 71 | 61 | 62 | 83 | 58 |
| Aug..... | 88 | 87 | 87 | 85 | 95 | 97 | 66 | 69 | 53 | 52 | 77 | 84 | 85 | 86 | 77 | 62 | 63 | 83 | 65 |
| Sept..... | 91 | 91 | 89 | 89 | 97 | 102 | 78 | 79 | 56 | 56 | 96 | 97 | 87 | 89 | 81 | 64 | 71 | 86 | 91 |
| Oct..... | 96 | 97 | 95 | 95 | 99 | 106 | 82 | 78 | 57 | 56 | 102 | 96 | 88 | 90 | 84 | 68 | 75 | 84 | 92 |
| Nov..... | 103 | 104 | 103 | 103 | 102 | 105 | 96 | 85 | 56 | 54 | 128 | 111 | 90 | 91 | 84 | 69 | 70 | 89 | 99 |
| Dec..... | 104 | 98 | 104 | 98 | 109 | 103 | 96 | 77 | 57 | 48 | 128 | 100 | 92 | 91 | 87 | 69 | 64 | 89 | 156 |
| 1939 | | | | | | | | | | | | | | | | | | | |
| Jan..... | p101 | p99 | p100 | p98 | p111 | p106 | p86 | p70 | p54 | p45 | p112 | p91 | p92 | p89 | p83 | 69 | 63 | 88 | 69 |

¹ Preliminary.

² Average per working day.

³ For indexes of groups and separate industries see pp. 215-216 for description see BULLETIN for February and March 1927.

⁴ 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 358 of BULLETIN for July 1931.

⁵ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938. For current indexes of groups and separate industries see pp. 217-220. Underlying figures are for payroll period ending nearest middle of month.

⁶ For indexes of groups see p. 222.

⁷ Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average = 100]

| Industry | 1937 | 1938 | | | | | | | | | | | | 1939 |
|---|-------|-------|-------|-------|-------|-----|------|------|------|-------|------|------|------------------|------------------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Manufactures—Total | 79 | 76 | 75 | 75 | 73 | 73 | 74 | 82 | 87 | 89 | 95 | 103 | 104 | ^p 100 |
| Durable..... | 60 | 56 | 54 | 54 | 53 | 51 | 50 | 58 | 64 | 69 | 84 | 95 | 92 | ^p 88 |
| Nondurable..... | 95 | 93 | 94 | 93 | 91 | 93 | 95 | 102 | 108 | 107 | 106 | 110 | 114 | ^p 110 |
| IRON AND STEEL | 49 | 52 | 50 | 49 | 50 | 47 | 46 | 62 | 70 | 76 | 90 | 109 | ^r 102 | 94 |
| Pig iron..... | 50 | 47 | 46 | 45 | 44 | 40 | 36 | 42 | 51 | 59 | 67 | 76 | 74 | 72 |
| Steel ingots..... | 49 | 52 | 51 | 49 | 50 | 48 | 47 | 64 | 72 | 77 | 93 | 112 | 104 | 96 |
| TRANSPORTATION EQUIPMENT: | | | | | | | | | | | | | | |
| Automobiles..... | 78 | 65 | 62 | 54 | 54 | 49 | 46 | 43 | 45 | 46 | 84 | 96 | 99 | 105 |
| Locomotives..... | 16 | 14 | 19 | 23 | 17 | 12 | 14 | 12 | 4 | 4 | 5 | 8 | 12 | ----- |
| NONFERROUS METALS: | | | | | | | | | | | | | | |
| Tin deliveries ¹ | 88 | 91 | 85 | 77 | 71 | 69 | 73 | 68 | 65 | 71 | 81 | 73 | 59 | 66 |
| Zinc..... | 107 | 98 | 90 | 87 | 80 | 79 | 70 | 69 | 74 | 75 | 80 | 88 | 93 | 88 |
| Lead..... | 87 | 69 | 67 | 64 | 74 | 60 | 64 | 54 | 46 | 50 | 50 | 66 | 57 | 70 |
| CEMENT AND GLASS: | | | | | | | | | | | | | | |
| Cement..... | 71 | 59 | 57 | 65 | 67 | 69 | 69 | 71 | 67 | 69 | 80 | 84 | 82 | 69 |
| Glass, plate..... | 108 | 62 | 35 | 42 | 42 | 44 | 80 | 77 | 89 | 107 | 155 | 155 | 153 | 147 |
| COKE: | | | | | | | | | | | | | | |
| Byproduct..... | 89 | 87 | 85 | 82 | 79 | 73 | 69 | 71 | 81 | 89 | 98 | 105 | 106 | 106 |
| Beehive..... | 11 | 9 | 8 | 7 | 6 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| TEXTILES | 77 | 75 | 79 | 81 | 74 | 77 | 87 | 97 | 110 | 103 | 100 | 112 | 117 | ^p 108 |
| Cotton consumption..... | 88 | 82 | 85 | 90 | 77 | 81 | 88 | 101 | 115 | 108 | 104 | 112 | 120 | 110 |
| Wool..... | 55 | 54 | 62 | 54 | 50 | 60 | 75 | 87 | 106 | 93 | 91 | 107 | 116 | ^p 106 |
| Consumption..... | 54 | 52 | 61 | 57 | 55 | 73 | 92 | 110 | 133 | 107 | 101 | 123 | 134 | ^p 111 |
| Machinery activity ¹ | 65 | 67 | 71 | 51 | 42 | 53 | 69 | 74 | 91 | 86 | 87 | 101 | 112 | ^p 115 |
| Carpet and rug loom activity ¹ | 43 | 40 | 49 | 49 | 47 | 36 | 38 | 42 | 55 | 66 | 67 | 69 | 72 | ^p 77 |
| Silk deliveries..... | 69 | 80 | 88 | 100 | 101 | 87 | 101 | 105 | 102 | 111 | 104 | 123 | 116 | 107 |
| LEATHER AND PRODUCTS | 86 | 94 | 102 | 104 | 104 | 105 | 90 | 103 | 108 | 102 | 101 | 106 | 122 | ^p 122 |
| Tanning..... | 75 | 78 | 81 | 78 | 72 | 75 | 75 | 78 | 82 | 78 | 81 | 89 | 98 | ----- |
| Cattle hide leathers..... | 76 | 72 | 79 | 77 | 72 | 77 | 74 | 77 | 86 | 86 | 89 | 94 | 99 | ----- |
| Calf and kip leathers..... | 73 | 80 | 89 | 87 | 72 | 68 | 76 | 80 | 77 | 69 | 69 | 89 | 108 | ----- |
| Goat and kid leathers..... | 74 | 91 | 81 | 74 | 73 | 74 | 74 | 76 | 75 | 65 | 70 | 77 | 85 | ----- |
| Boots and shoes..... | 93 | 105 | 116 | 121 | 124 | 124 | 101 | 119 | 125 | 118 | 114 | 117 | 138 | ^p 138 |
| FOOD PRODUCTS: | | | | | | | | | | | | | | |
| Slaughtering and meat packing..... | 86 | 92 | 86 | 83 | 84 | 84 | 81 | 83 | 89 | 98 | 95 | 94 | 86 | 87 |
| Hogs..... | 72 | 77 | 66 | 59 | 66 | 66 | 58 | 62 | 74 | 88 | 92 | 88 | 79 | 74 |
| Cattle..... | 101 | 106 | 109 | 111 | 105 | 103 | 108 | 107 | 103 | 106 | 94 | 96 | 89 | 97 |
| Calves..... | 114 | 113 | 111 | 116 | 111 | 110 | 110 | 112 | 116 | 118 | 108 | 112 | 106 | 111 |
| Sheep..... | 143 | 160 | 164 | 151 | 151 | 164 | 151 | 152 | 153 | 152 | 149 | 152 | 137 | 150 |
| Wheat flour..... | 88 | 86 | 89 | 90 | 90 | 86 | 98 | 98 | 87 | 88 | 91 | 86 | 92 | 92 |
| Sugar meltings..... | 142 | 99 | 83 | 63 | 77 | 81 | 78 | 85 | 86 | 106 | 103 | 100 | 108 | 106 |
| TOBACCO PRODUCTS | 170 | 157 | 157 | 160 | 159 | 163 | 154 | 154 | 161 | 160 | 150 | 164 | 179 | 165 |
| Cigars..... | 74 | 75 | 73 | 77 | 69 | 70 | 73 | 71 | 73 | 75 | 74 | 76 | 76 | 79 |
| Cigarettes..... | 247 | 225 | 226 | 227 | 230 | 237 | 219 | 219 | 232 | 229 | 211 | 233 | 258 | 237 |
| Manufactured tobacco..... | 84 | 77 | 77 | 83 | 84 | 84 | 84 | 84 | 81 | 84 | 78 | 95 | 97 | 78 |
| PAPER AND PRINTING: | | | | | | | | | | | | | | |
| Newsprint production..... | 63 | 57 | 53 | 53 | 46 | 53 | 51 | 54 | 53 | 57 | 58 | 63 | 61 | 61 |
| Newsprint consumption..... | 134 | 132 | 129 | 126 | 125 | 125 | 122 | 124 | 123 | 130 | 131 | 127 | 127 | 121 |
| PETROLEUM REFINING | 203 | 201 | 195 | 191 | 197 | 198 | 193 | 200 | 203 | 206 | 208 | 208 | 201 | ----- |
| Gasoline ¹ | 255 | 253 | 243 | 239 | 250 | 253 | 248 | 258 | 264 | 265 | 269 | 269 | 259 | ----- |
| Kerosene..... | 108 | 111 | 113 | 120 | 114 | 118 | 117 | 106 | 104 | 109 | 102 | 104 | 107 | ----- |
| Fuel oil ¹ | 148 | 146 | 145 | 137 | 137 | 133 | 126 | 132 | 134 | 141 | 143 | 140 | 142 | ----- |
| Lubricating oil ¹ | 123 | 116 | 114 | 113 | 109 | 108 | 103 | 110 | 108 | 113 | 110 | 109 | 100 | ----- |
| RUBBER TIRES AND TUBES¹ | 66 | 67 | 57 | 62 | 64 | 65 | 72 | 82 | 91 | 96 | 98 | 100 | 110 | ----- |
| Tires, pneumatic ¹ | 70 | 70 | 59 | 64 | 67 | 68 | 75 | 86 | 94 | 100 | 102 | 103 | 115 | ----- |
| Inner tubes ¹ | 42 | 45 | 41 | 42 | 40 | 42 | 48 | 53 | 65 | 72 | 71 | 73 | 77 | ----- |
| Minerals—Total | 115 | 108 | 103 | 103 | 101 | 91 | 92 | 93 | 95 | 97 | 99 | 102 | 109 | ^p 111 |
| Bituminous coal..... | 79 | 65 | 64 | 58 | 62 | 57 | 57 | 60 | 64 | 71 | 72 | 77 | 77 | ^p 75 |
| Anthracite..... | 70 | 67 | 53 | 68 | 45 | 64 | 71 | 47 | 38 | 50 | 49 | 57 | 66 | ^p 69 |
| Petroleum, crude..... | 176 | 177 | 171 | 172 | 170 | 156 | 153 | 161 | 167 | 158 | 161 | 165 | 169 | ^p 174 |
| Iron ore..... | ----- | ----- | ----- | ----- | ----- | 19 | 34 | 38 | 37 | 41 | 50 | 42 | ----- | ----- |
| Zinc..... | 107 | 98 | 90 | 87 | 80 | 79 | 70 | 69 | 74 | 75 | 80 | 88 | 93 | 88 |
| Lead..... | 87 | 69 | 67 | 64 | 74 | 60 | 64 | 54 | 46 | 50 | 50 | 66 | 57 | 70 |
| Silver..... | 104 | 96 | 96 | 98 | 96 | 92 | 91 | 99 | 105 | 102 | 102 | 51 | 85 | ----- |

¹ Without seasonal adjustment.^p Preliminary.^r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 534-537, November 1936, p. 911, March 1937, p. 255, and October 1938, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. 1923-25 average=100]

| Industry | Annual index | | 1938 | | | | | | | | | | | | 1939 |
|-------------------------------------|--------------|------|-------|-------|-------|-------|-----|------|------|------|-------|------|------|-----------------|------------------|
| | 1937 | 1938 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Manufactures—Total | 109 | 84 | 75 | 76 | 77 | 76 | 75 | 75 | 79 | 85 | 89 | 95 | 103 | 98 | ^p 98 |
| Durable | 107 | 65 | 53 | 54 | 57 | 58 | 56 | 53 | 58 | 63 | 66 | 80 | 92 | 86 | ^p 84 |
| Nondurable | 110 | 100 | 94 | 95 | 94 | 91 | 93 | 94 | 97 | 104 | 109 | 109 | 113 | 108 | ^p 111 |
| IRON AND STEEL | 118 | 66 | 50 | 53 | 55 | 55 | 51 | 46 | 58 | 69 | 75 | 88 | 101 | 89 | 90 |
| Pig iron | 102 | 52 | 47 | 47 | 48 | 47 | 41 | 36 | 39 | 49 | 57 | 67 | 77 | ^p 73 | 71 |
| Steel ingots | 119 | 67 | 50 | 53 | 56 | 56 | 52 | 47 | 59 | 71 | 77 | 90 | 103 | 91 | 92 |
| TRANSPORTATION EQUIPMENT: | | | | | | | | | | | | | | | |
| Automobiles | 121 | 63 | 65 | 62 | 63 | 66 | 59 | 52 | 45 | 26 | 26 | 63 | 115 | 117 | 105 |
| Locomotives | 24 | 12 | 12 | 19 | 23 | 15 | 12 | 14 | 12 | 5 | 4 | 5 | 8 | 13 | ----- |
| NONFERROUS METALS: | | | | | | | | | | | | | | | |
| Tin deliveries | 119 | 72 | 91 | 85 | 77 | 71 | 69 | 73 | 68 | 65 | 71 | 81 | 73 | 59 | 66 |
| Zinc | 106 | 82 | 103 | 97 | 92 | 83 | 80 | 68 | 64 | 69 | 71 | 78 | 88 | 95 | 94 |
| Lead | 78 | 60 | 70 | 69 | 65 | 73 | 59 | 65 | 52 | 44 | 48 | 52 | 69 | 58 | 71 |
| CEMENT AND GLASS: | | | | | | | | | | | | | | | |
| Cement | 78 | 71 | 36 | 34 | 46 | 65 | 82 | 86 | 87 | 87 | 86 | 91 | 83 | 64 | 42 |
| Glass, plate | 194 | 86 | 62 | 35 | 44 | 46 | 47 | 72 | 69 | 89 | 107 | 155 | 155 | 153 | 147 |
| COKE: | | | | | | | | | | | | | | | |
| Byproduct | 132 | 86 | 88 | 87 | 85 | 80 | 72 | 68 | 69 | 79 | 88 | 98 | 107 | 107 | 107 |
| Bechive | 23 | 6 | 10 | 10 | 8 | 7 | 5 | 5 | 4 | 4 | 5 | 6 | 6 | 7 | 7 |
| TEXTILES | 111 | 92 | 78 | 84 | 83 | 76 | 77 | 83 | 90 | 103 | 104 | 103 | 116 | 111 | ^p 113 |
| Cotton consumption | 120 | 96 | 86 | 90 | 94 | 82 | 83 | 85 | 92 | 103 | 104 | 107 | 117 | 110 | 116 |
| Wool | 99 | 80 | 55 | 65 | 54 | 49 | 57 | 71 | 81 | 101 | 96 | 96 | 113 | 117 | ^p 108 |
| Consumption | 105 | 92 | 54 | 67 | 58 | 54 | 67 | 83 | 98 | 123 | 113 | 111 | 134 | 135 | ^p 115 |
| Machinery activity | 101 | 75 | 67 | 71 | 51 | 42 | 53 | 69 | 74 | 91 | 86 | 87 | 101 | 112 | ^p 115 |
| Carpet and rug loom activity | 80 | 53 | 40 | 49 | 49 | 47 | 36 | 38 | 42 | 55 | 66 | 67 | 69 | 72 | ^p 77 |
| Silk deliveries | 104 | 101 | 92 | 94 | 96 | 100 | 86 | 90 | 100 | 106 | 116 | 104 | 127 | 103 | 122 |
| LEATHER AND PRODUCTS | 113 | 103 | 87 | 104 | 107 | 102 | 96 | 87 | 101 | 120 | 119 | 111 | 102 | 103 | ^p 113 |
| Tanning | 95 | 80 | 74 | 83 | 77 | 71 | 71 | 73 | 78 | 84 | 83 | 86 | 88 | 94 | ----- |
| Cattle hide leathers | 96 | 82 | 73 | 84 | 78 | 72 | 73 | 73 | 75 | 85 | 90 | 92 | 93 | 96 | ----- |
| Calf and kip leathers | 74 | 79 | 66 | 82 | 77 | 65 | 65 | 74 | 93 | 93 | 80 | 82 | 85 | 92 | ----- |
| Goat and kid leathers | 111 | 76 | 86 | 84 | 76 | 73 | 69 | 74 | 71 | 73 | 68 | 73 | 76 | 92 | ----- |
| Boots and shoes | 125 | 118 | 95 | 117 | 127 | 122 | 113 | 96 | 116 | 144 | 142 | 127 | 111 | 109 | ^p 125 |
| FOOD PRODUCTS: | | | | | | | | | | | | | | | |
| Slaughtering and meat packing | 84 | 88 | 107 | 85 | 78 | 76 | 82 | 80 | 79 | 77 | 90 | 94 | 104 | 101 | 101 |
| Hogs | 64 | 73 | 104 | 73 | 60 | 58 | 64 | 60 | 56 | 56 | 66 | 79 | 97 | 103 | 100 |
| Cattle | 106 | 103 | 107 | 96 | 97 | 93 | 100 | 101 | 106 | 101 | 118 | 110 | 111 | 94 | 98 |
| Calves | 127 | 111 | 105 | 104 | 117 | 121 | 125 | 114 | 109 | 106 | 113 | 113 | 114 | 100 | 104 |
| Sheep | 146 | 153 | 161 | 154 | 137 | 142 | 161 | 148 | 152 | 154 | 176 | 163 | 151 | 135 | 151 |
| Wheat flour | 88 | 90 | 84 | 86 | 84 | 81 | 81 | 86 | 95 | 94 | 104 | 102 | 93 | 88 | 90 |
| Sugar meltings | 93 | 87 | 66 | 81 | 74 | 89 | 91 | 93 | 104 | 97 | 114 | 98 | 78 | 62 | 70 |
| TOBACCO PRODUCTS | 159 | 159 | 150 | 143 | 152 | 146 | 165 | 169 | 167 | 172 | 177 | 161 | 167 | 145 | 157 |
| Cigars | 76 | 73 | 58 | 63 | 70 | 65 | 72 | 80 | 74 | 76 | 86 | 90 | 90 | 57 | 61 |
| Cigarettes | 226 | 228 | 221 | 206 | 216 | 210 | 240 | 241 | 241 | 250 | 252 | 222 | 231 | 212 | 232 |
| Manufactured tobacco | 82 | 83 | 78 | 78 | 84 | 80 | 84 | 86 | 84 | 84 | 91 | 81 | 92 | 79 | 79 |
| PAPER AND PRINTING: | | | | | | | | | | | | | | | |
| Newsprint production | 63 | 55 | 58 | 53 | 52 | 47 | 54 | 52 | 53 | 52 | 57 | 58 | 63 | 61 | 62 |
| Newsprint consumption | 142 | 127 | 127 | 127 | 131 | 134 | 129 | 121 | 111 | 110 | 127 | 139 | 136 | 131 | 116 |
| PETROLEUM REFINING | 204 | 200 | 201 | 195 | 191 | 196 | 197 | 192 | 199 | 203 | 206 | 209 | 208 | 202 | ----- |
| Gasoline | 257 | 255 | 253 | 243 | 239 | 250 | 253 | 248 | 258 | 264 | 265 | 269 | 269 | 259 | ----- |
| Kerosene | 112 | 110 | 113 | 115 | 117 | 113 | 114 | 109 | 98 | 99 | 111 | 107 | 113 | 115 | ----- |
| Fuel oil | 141 | 138 | 146 | 145 | 137 | 137 | 133 | 126 | 132 | 134 | 141 | 143 | 140 | 142 | ----- |
| Lubricating oil | 125 | 109 | 116 | 114 | 113 | 109 | 108 | 103 | 110 | 108 | 113 | 110 | 109 | 100 | ----- |
| RUBBER TIRES AND TUBES | 109 | 80 | 67 | 57 | 62 | 64 | 65 | 72 | 82 | 91 | 96 | 98 | 100 | 110 | ----- |
| Tires, pneumatic | 113 | 83 | 70 | 59 | 64 | 67 | 68 | 75 | 86 | 94 | 100 | 102 | 103 | 115 | ----- |
| Inner tubes | 79 | 56 | 45 | 41 | 42 | 40 | 42 | 48 | 53 | 65 | 72 | 71 | 73 | 77 | ----- |
| Minerals—Total | 115 | 98 | 103 | 98 | 95 | 91 | 90 | 91 | 92 | 97 | 102 | 106 | 105 | 103 | ^p 106 |
| Bituminous coal | 85 | 66 | 72 | 68 | 58 | 52 | 49 | 51 | 55 | 62 | 76 | 79 | 86 | 82 | ^p 83 |
| Anthracite | 64 | 56 | 72 | 57 | 56 | 47 | 64 | 62 | 39 | 38 | 50 | 63 | 58 | 65 | ^p 75 |
| Petroleum, crude | 174 | 165 | 170 | 168 | 170 | 170 | 158 | 156 | 165 | 170 | 163 | 163 | 163 | 164 | ^p 167 |
| Iron ore | 121 | 37 | ----- | ----- | ----- | ----- | 28 | 67 | 78 | 76 | 78 | 86 | 35 | ----- | ----- |
| Zinc | 106 | 82 | 103 | 97 | 92 | 83 | 80 | 68 | 64 | 69 | 71 | 78 | 88 | 95 | 94 |
| Lead | 78 | 60 | 70 | 69 | 65 | 73 | 59 | 65 | 52 | 44 | 48 | 52 | 69 | 58 | 71 |
| Silver | 109 | 92 | 97 | 104 | 106 | 96 | 89 | 89 | 84 | 104 | 97 | 101 | 55 | 86 | ----- |

^p Preliminary.^r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, March 1937, p. 256, and October 1938, p. 912. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

| Industry and group | 1937 | 1938 | | | | | | | | | | | | 1939 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Total..... | 95.1 | 90.0 | 88.9 | 87.4 | 85.4 | 83.7 | 82.4 | 82.9 | 84.9 | 86.9 | 87.5 | 90.0 | 91.6 | 91.5 |
| Durable goods..... | 91.9 | 83.7 | 81.0 | 79.0 | 76.2 | 74.1 | 71.9 | 70.7 | 72.0 | 75.7 | 77.9 | 81.3 | 83.2 | 83.4 |
| Nondurable goods..... | 98.1 | 96.0 | 96.4 | 95.4 | 94.1 | 92.9 | 92.4 | 94.5 | 97.2 | 97.6 | 96.7 | 98.3 | 99.5 | 99.2 |
| IRON, STEEL, PRODUCTS..... | 97.0 | 88.2 | 85.7 | 83.8 | 81.6 | 80.2 | 77.8 | 77.3 | 79.4 | 80.9 | 83.1 | 86.2 | 88.1 | 87.6 |
| Blast furnaces, steel works..... | 105 | 95 | 92 | 90 | 87 | 85 | 83 | 83 | 84 | 85 | 86 | 90 | 92 | 92 |
| Bolts, nuts, washers, rivets..... | 97 | 83 | 82 | 81 | 79 | 80 | 77 | 78 | 79 | 83 | 85 | 90 | 92 | 91 |
| Cast-iron pipe..... | 68 | 62 | 62 | 62 | 63 | 63 | 62 | 60 | 61 | 64 | 65 | 67 | 67 | 66 |
| Cutlery, edge tools..... | 90 | 84 | 82 | 79 | 78 | 76 | 76 | 67 | 76 | 78 | 79 | 81 | 83 | 83 |
| Forgings..... | 59 | 51 | 47 | 45 | 44 | 43 | 40 | 40 | 42 | 44 | 46 | 48 | 49 | 48 |
| Hardware..... | 89 | 75 | 71 | 70 | 64 | 63 | 61 | 57 | 62 | 67 | 79 | 84 | 86 | 85 |
| Plumbers' supplies..... | 73 | 71 | 71 | 70 | 71 | 72 | 73 | 73 | 73 | 74 | 72 | 73 | 73 | 73 |
| Stamped, enameled ware..... | 143 | 124 | 122 | 126 | 122 | 120 | 113 | 108 | 118 | 123 | 127 | 134 | 134 | 131 |
| Steam, hot-water heating..... | 71 | 67 | 64 | 64 | 64 | 64 | 65 | 69 | 70 | 68 | 69 | 68 | 68 | 68 |
| Stoves..... | 77 | 73 | 75 | 75 | 70 | 71 | 70 | 71 | 75 | 74 | 77 | 74 | 77 | 78 |
| Structural, ornamental..... | 73 | 68 | 66 | 64 | 62 | 60 | 58 | 58 | 58 | 58 | 60 | 60 | 63 | 63 |
| Tin cans, tinware..... | 97 | 95 | 93 | 93 | 92 | 89 | 87 | 86 | 90 | 89 | 84 | 87 | 88 | 88 |
| Tools..... | 87 | 81 | 79 | 78 | 76 | 75 | 73 | 70 | 73 | 76 | 77 | 80 | 83 | 83 |
| Wirework..... | 180 | 148 | 138 | 133 | 128 | 126 | 114 | 112 | 111 | 132 | 145 | 163 | 172 | 163 |
| MACHINERY..... | 112.8 | 104.8 | 100.0 | 96.9 | 92.8 | 89.1 | 86.0 | 83.3 | 84.7 | 85.2 | 86.8 | 89.1 | 91.6 | 92.2 |
| Agricultural implements..... | 168 | 156 | 148 | 142 | 139 | 130 | 124 | 103 | 106 | 96 | 99 | 99 | 105 | 109 |
| Cash registers, etc..... | 148 | 144 | 144 | 142 | 141 | 139 | 137 | 138 | 135 | 136 | 136 | 135 | 136 | 134 |
| Electrical machinery..... | 105 | 97 | 90 | 87 | 82 | 78 | 75 | 73 | 74 | 77 | 80 | 83 | 84 | 83 |
| Engines, turbines, etc..... | 100 | 98 | 92 | 88 | 88 | 86 | 82 | 81 | 83 | 83 | 86 | 88 | 88 | 93 |
| Foundry, machine-shop products..... | 100 | 93 | 89 | 87 | 83 | 80 | 77 | 76 | 77 | 78 | 78 | 79 | 82 | 82 |
| Machine tools..... | 157 | 148 | 142 | 134 | 129 | 123 | 115 | 112 | 112 | 114 | 115 | 117 | 119 | 121 |
| Radios, phonographs..... | 103 | 91 | 96 | 91 | 93 | 87 | 83 | 82 | 82 | 81 | 89 | 106 | 111 | 112 |
| Textile machinery..... | 71 | 66 | 63 | 61 | 58 | 58 | 54 | 54 | 58 | 61 | 62 | 65 | 67 | 67 |
| Typewriters..... | 129 | 120 | 118 | 115 | 114 | 115 | 116 | 117 | 119 | 122 | 125 | 126 | 126 | 126 |
| TRANSPORTATION EQUIPMENT..... | 101.2 | 80.9 | 77.0 | 73.3 | 68.3 | 65.1 | 61.1 | 56.9 | 55.9 | 74.2 | 81.5 | 89.9 | 93.9 | 93.2 |
| Aircraft..... | 897 | 886 | 892 | 879 | 857 | 823 | 790 | 787 | 759 | 779 | 810 | 823 | 854 | 868 |
| Automobiles..... | 107 | 81 | 77 | 74 | 69 | 65 | 60 | 55 | 55 | 79 | 89 | 99 | 104 | 102 |
| Cars, electric, steam-railroad..... | 50 | 43 | 38 | 34 | 31 | 27 | 24 | 23 | 24 | 28 | 26 | 27 | 30 | 32 |
| Locomotives..... | 49 | 45 | 41 | 36 | 30 | 26 | 25 | 20 | 18 | 16 | 16 | 17 | 17 | 20 |
| Shipbuilding..... | 110 | 106 | 103 | 99 | 92 | 96 | 99 | 99 | 91 | 89 | 91 | 97 | 100 | 102 |
| NONFERROUS METALS, PRODUCTS..... | 97.2 | 90.4 | 88.4 | 86.5 | 84.5 | 82.4 | 81.3 | 82.0 | 84.4 | 86.7 | 89.0 | 92.3 | 93.3 | 93.4 |
| Aluminum..... | 152 | 140 | 134 | 131 | 128 | 126 | 122 | 124 | 131 | 137 | 140 | 141 | 140 | 140 |
| Brass, bronze, copper..... | 101 | 94 | 91 | 90 | 88 | 86 | 86 | 87 | 90 | 93 | 95 | 101 | 100 | 99 |
| Clocks, watches..... | 96 | 85 | 88 | 86 | 83 | 81 | 78 | 78 | 80 | 79 | 81 | 79 | 79 | 82 |
| Jewelry..... | 89 | 89 | 88 | 89 | 85 | 82 | 84 | 85 | 87 | 88 | 87 | 90 | 94 | 93 |
| Lighting equipment..... | 90 | 75 | 74 | 70 | 70 | 68 | 65 | 66 | 72 | 76 | 83 | 87 | 89 | 90 |
| Silverware, plated ware..... | 63 | 62 | 62 | 61 | 60 | 59 | 58 | 57 | 59 | 59 | 62 | 63 | 64 | 65 |
| Smelting, refining..... | 80 | 77 | 73 | 71 | 69 | 67 | 65 | 64 | 64 | 65 | 66 | 70 | 72 | 72 |
| LUMBER, PRODUCTS..... | 66.2 | 64.1 | 63.6 | 63.4 | 61.9 | 60.9 | 59.9 | 60.2 | 61.9 | 63.2 | 62.9 | 64.5 | 65.3 | 65.8 |
| Furniture..... | 81 | 78 | 76 | 76 | 74 | 73 | 73 | 73 | 75 | 76 | 75 | 76 | 79 | 79 |
| Lumber, millwork..... | 53 | 51 | 52 | 51 | 50 | 48 | 49 | 50 | 52 | 53 | 53 | 55 | 55 | 56 |
| Lumber, sawmills..... | 54 | 52 | 52 | 52 | 50 | 50 | 48 | 49 | 50 | 51 | 51 | 53 | 53 | 53 |
| STONE, CLAY, GLASS PRODUCTS..... | 74.1 | 69.8 | 67.6 | 65.7 | 64.9 | 63.4 | 63.2 | 63.4 | 64.0 | 65.4 | 67.8 | 71.1 | 72.0 | 73. |
| Brick, tile, terra cotta..... | 52 | 50 | 49 | 48 | 47 | 46 | 45 | 46 | 48 | 49 | 52 | 53 | 53 | 57.4 |
| Cement..... | 70 | 65 | 64 | 63 | 65 | 62 | 63 | 64 | 64 | 63 | 67 | 68 | 67 | 64 |
| Glass..... | 100 | 92 | 85 | 82 | 81 | 80 | 78 | 76 | 79 | 82 | 87 | 92 | 93 | 94 |
| Marble, granite, slate..... | 46 | 44 | 45 | 43 | 41 | 42 | 42 | 42 | 40 | 40 | 41 | 42 | 44 | 44 |
| Pottery..... | 78 | 77 | 75 | 73 | 72 | 71 | 74 | 75 | 75 | 75 | 76 | 78 | 79 | 81 |
| TEXTILES, PRODUCTS..... | 93.4 | 90.6 | 92.2 | 91.4 | 89.4 | 87.6 | 87.4 | 92.1 | 96.4 | 97.0 | 95.6 | 96.7 | 98.9 | 98. |
| Fabrics..... | 83.9 | 81.4 | 81.1 | 80.3 | 78.9 | 78.6 | 79.3 | 83.4 | 87.2 | 87.1 | 86.3 | 88.6 | 90.3 | 89.3 |
| Carpets, rugs..... | 78 | 68 | 72 | 70 | 67 | 63 | 48 | 63 | 68 | 72 | 76 | 80 | 82 | 83.9 |
| Cotton goods..... | 83 | 81 | 80 | 80 | 78 | 77 | 78 | 81 | 85 | 85 | 84 | 85 | 85 | 85 |
| Cotton small wares..... | 77 | 72 | 71 | 69 | 68 | 70 | 70 | 71 | 75 | 78 | 79 | 83 | 85 | 84 |
| Dyeing, finishing textiles..... | 104 | 102 | 101 | 101 | 100 | 102 | 101 | 104 | 107 | 107 | 106 | 107 | 110 | 112 |
| Hats, fur-felt..... | 93 | 91 | 91 | 90 | 88 | 76 | 64 | 82 | 85 | 87 | 90 | 84 | 83 | 85 |
| Knit goods..... | 107 | 106 | 108 | 107 | 107 | 103 | 106 | 109 | 111 | 111 | 111 | 112 | 115 | 113 |
| Hosiery..... | 135 | 136 | 138 | 138 | 139 | 133 | 135 | 138 | 140 | 140 | 141 | 141 | 144 | 145 |
| Knitted outerwear..... | 72 | 65 | 68 | 67 | 68 | 68 | 70 | 72 | 76 | 77 | 77 | 76 | 82 | 70 |
| Knitted underwear..... | 68 | 67 | 67 | 67 | 63 | 63 | 65 | 70 | 70 | 69 | 69 | 70 | 71 | 72 |
| Knitted cloth..... | 151 | 144 | 146 | 143 | 140 | 132 | 137 | 139 | 150 | 147 | 152 | 157 | 162 | 149 |
| Silk, rayon goods..... | 62 | 56 | 57 | 59 | 60 | 64 | 58 | 57 | 61 | 61 | 60 | 61 | 62 | 62 |
| Woolen, worsted goods..... | 62 | 61 | 60 | 54 | 51 | 55 | 62 | 70 | 74 | 73 | 71 | 79 | 83 | 83 |
| Wearing apparel..... | 113.6 | 109.8 | 116.2 | 115.2 | 112.2 | 106.6 | 104.1 | 109.8 | 115.7 | 117.9 | 115.4 | 113.6 | 116.4 | 115. |
| Clothing, men's..... | 97 | 94 | 101 | 101 | 95 | 85 | 81 | 91 | 101 | 103 | 102 | 102 | 103 | 100.6 |
| Clothing, women's..... | 169 | 165 | 173 | 168 | 165 | 161 | 158 | 163 | 166 | 170 | 164 | 161 | 166 | 163 |
| Corsets, allied garments..... | 100 | 97 | 97 | 96 | 96 | 97 | 98 | 96 | 97 | 97 | 98 | 99 | 101 | 101 |
| Men's furnishings..... | 123 | 116 | 126 | 129 | 125 | 125 | 126 | 132 | 136 | 142 | 143 | 139 | 141 | 133 |
| Millinery..... | 70 | 71 | 72 | 71 | 76 | 71 | 65 | 65 | 68 | 71 | 72 | 61 | 66 | 69 |
| Shirts, collars..... | 111 | 103 | 110 | 114 | 112 | 111 | 115 | 113 | 118 | 116 | 114 | 114 | 116 | 127 |

* Revised.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

| Industry and group | 1937 | 1938 | | | | | | | | | | | | 1939 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| LEATHER, MANUFACTURES | 89.0 | 89.5 | 89.9 | 89.9 | 89.8 | 87.1 | 84.4 | 88.4 | 89.6 | 91.3 | 90.8 | 91.4 | 92.1 | 92.7 |
| Boots, shoes..... | 90 | 92 | 92 | 92 | 92 | 89 | 85 | 90 | 91 | 92 | 91 | 92 | 92 | 93 |
| Leather..... | 76 | 75 | 74 | 74 | 73 | 73 | 73 | 75 | 78 | 79 | 81 | 84 | 84 | 86 |
| FOOD, PRODUCTS | 124.5 | 124.7 | 124.2 | 122.4 | 120.4 | 120.0 | 121.2 | 122.2 | 123.0 | 122.2 | 119.2 | 122.8 | 124.2 | 124.0 |
| Baking..... | 144 | 145 | 144 | 143 | 143 | 142 | 143 | 144 | 144 | 143 | 142 | 143 | 144 | 143 |
| Beverages..... | 244 | 243 | 246 | 243 | 240 | 237 | 232 | 232 | 236 | 234 | 234 | 245 | 244 | 246 |
| Butter..... | 104 | 105 | 106 | 106 | 107 | 105 | 102 | 101 | 103 | 100 | 99 | 99 | 100 | 99 |
| Canning, preserving..... | 139 | 139 | 139 | 134 | 120 | 126 | 131 | 136 | 140 | 131 | 111 | 128 | 129 | 128 |
| Confectionery..... | 81 | 81 | 80 | 78 | 79 | 76 | 78 | 78 | 79 | 79 | 79 | 79 | 82 | 82 |
| Flour..... | 78 | 77 | 76 | 76 | 75 | 76 | 77 | 77 | 77 | 75 | 75 | 77 | 78 | 78 |
| Ice cream..... | 82 | 80 | 81 | 79 | 81 | 79 | 77 | 77 | 78 | 77 | 78 | 80 | 80 | 80 |
| Slaughtering, meat packing..... | 97 | 99 | 97 | 95 | 94 | 93 | 94 | 95 | 95 | 96 | 97 | 99 | 99 | 97 |
| Sugar, beet..... | 103 | 88 | 95 | 99 | 98 | 91 | 91 | 92 | 89 | 109 | 101 | 101 | 142 | 176 |
| Sugar refining, cane..... | 92 | 82 | 86 | 82 | 80 | 91 | 89 | 85 | 88 | 92 | 89 | 88 | 87 | 89 |
| TOBACCO MANUFACTURES | 64.3 | 60.7 | 64.2 | 64.6 | 64.9 | 64.8 | 65.2 | 61.9 | 62.9 | 64.3 | 63.2 | 63.7 | 64.2 | 65.4 |
| Tobacco, snuff..... | 62 | 62 | 62 | 61 | 62 | 62 | 62 | 61 | 61 | 63 | 58 | 61 | 62 | 59 |
| Cigars, cigarettes..... | 65 | 61 | 65 | 65 | 65 | 65 | 66 | 62 | 63 | 65 | 64 | 64 | 65 | 66 |
| PAPER, PRINTING | 107.4 | 106.4 | 106.1 | 105.6 | 105.0 | 103.7 | 103.0 | 103.0 | 103.7 | 104.0 | 104.3 | 105.4 | 106.0 | 105.6 |
| Boxes, paper..... | 98 | 96 | 96 | 96 | 95 | 95 | 95 | 95 | 96 | 96 | 97 | 100 | 101 | 102 |
| Paper, pulp..... | 107 | 106 | 106 | 105 | 104 | 103 | 102 | 102 | 103 | 104 | 105 | 106 | 106 | 105 |
| Book, job printing..... | 105 | 104 | 103 | 103 | 102 | 100 | 99 | 100 | 99 | 99 | 99 | 100 | 101 | 101 |
| Newspaper, periodical printing..... | 107 | 106 | 106 | 106 | 106 | 105 | 105 | 104 | 105 | 105 | 105 | 106 | 106 | 105 |
| CHEMICALS, PETROLEUM | 117.7 | 114.8 | 114.4 | 112.7 | 110.9 | 110.2 | 108.4 | 108.3 | 111.0 | 111.4 | 111.2 | 111.8 | 112.3 | 112.2 |
| Petroleum refining..... | 124 | 123 | 123 | 122 | 122 | 122 | 120 | 121 | 121 | 120 | 119 | 118 | 118 | 118 |
| Other than petroleum..... | 116.3 | 112.8 | 112.4 | 110.3 | 108.2 | 107.5 | 105.5 | 105.2 | 108.4 | 109.4 | 109.3 | 110.2 | 110.9 | 110.8 |
| Chemicals..... | 125 | 122 | 119 | 115 | 112 | 110 | 110 | 106 | 110 | 111 | 113 | 117 | 117 | 117 |
| Cottonseed oil, cake, meal..... | 104 | 112 | 107 | 99 | 109 | 101 | 93 | 102 | 98 | 87 | 86 | 88 | 90 | 85 |
| Druggists' preparations..... | 112 | 110 | 108 | 107 | 108 | 111 | 112 | 113 | 110 | 108 | 107 | 107 | 107 | 108 |
| Explosives..... | 88 | 85 | 84 | 84 | 83 | 82 | 81 | 81 | 81 | 83 | 82 | 81 | 81 | 82 |
| Fertilizers..... | 98 | 92 | 95 | 87 | 85 | 93 | 93 | 91 | 96 | 92 | 88 | 91 | 89 | 92 |
| Paints, varnishes..... | 119 | 115 | 113 | 114 | 113 | 110 | 109 | 110 | 113 | 114 | 113 | 114 | 114 | 115 |
| Rayon, allied products..... | 313 | 291 | 303 | 307 | 289 | 290 | 274 | 272 | 292 | 312 | 313 | 310 | 310 | 310 |
| Soap..... | 90 | 89 | 89 | 88 | 86 | 86 | 86 | 89 | 92 | 91 | 90 | 86 | 91 | 91 |
| RUBBER PRODUCTS | 85.1 | 78.0 | 74.1 | 72.4 | 72.2 | 71.3 | 71.3 | 69.5 | 73.4 | 76.0 | 76.8 | 81.7 | 83.2 | 81.2 |
| Rubber boots, shoes..... | 66 | 59 | 57 | 55 | 55 | 55 | 56 | 44 | 54 | 56 | 58 | 62 | 63 | 58 |
| Rubber tires, inner tubes..... | 74 | 69 | 63 | 62 | 61 | 60 | 60 | 61 | 61 | 62 | 64 | 66 | 67 | 67 |
| Rubber goods, other..... | 125 | 113 | 112 | 110 | 110 | 109 | 107 | 109 | 117 | 123 | 121 | 132 | 135 | 131 |

* Revised.

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

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

| Industry and group | Factory employment | | | | | | | Factory payrolls | | | | | | |
|---|--------------------|-------------|--------------|-------------|-------------|-------------|-------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Annual index | | 1938 | | | | 1939 | Annual index | | 1938 | | | | 1939 |
| | 1937 | 1938 | Jan. | Oct. | Nov. | Dec. | Jan. | 1937 | 1938 | Jan. | Oct. | Nov. | Dec. | Jan. |
| Total..... | 105.8 | 86.8 | 87.8 | 89.5 | 90.5 | 91.2 | 89.3 | 102.0 | 77.5 | 75.0 | 83.8 | 84.1 | 86.6 | 83.2 |
| Durable goods..... | 104.0 | 77.3 | 81.7 | 79.0 | 82.1 | 83.1 | 81.4 | 103.5 | 68.2 | 67.1 | 75.2 | 78.3 | 80.4 | 76.6 |
| Nondurable goods..... | 107.6 | 96.0 | 93.7 | 99.4 | 98.4 | 98.8 | 96.8 | 100.4 | 88.0 | 84.0 | 93.4 | 90.6 | 93.5 | 90.6 |
| IRON, STEEL, PRODUCTS..... | 111.4 | 82.7 | 86.4 | 83.9 | 86.5 | 87.4 | 85.8 | 109.8 | 66.6 | 60.9 | 74.9 | 79.1 | 80.8 | 77.4 |
| Blast furnaces, steel works..... | 120.0 | 87.7 | 95 | 86 | 90 | 91 | 91 | 120.5 | 66.9 | 61 | 74 | 82 | 83 | 82 |
| Bolts, nuts, washers, rivets..... | 113.6 | 82.4 | 83 | 85 | 90 | 92 | 91 | 114.6 | 69.2 | 57 | 81 | 91 | 94 | 90 |
| Cast-iron pipe..... | 73.7 | 63.3 | 61 | 65 | 66 | 66 | 66 | 65.2 | 51.0 | 45 | 54 | 55 | 56 | 53 |
| Cutlery, edge tools..... | 93.7 | 78.3 | 83 | 80 | 83 | 83 | 81 | 87.9 | 66.3 | 67 | 74 | 76 | 79 | 75 |
| Forgings..... | 69.4 | 44.9 | 52 | 46 | 48 | 50 | 48 | 68.4 | 36.6 | 37 | 42 | 44 | 49 | 46 |
| Hardware..... | 99.0 | 70.1 | 75 | 80 | 84 | 86 | 85 | 100.8 | 64.2 | 56 | 86 | 93 | 90 | 81 |
| Plumbers' supplies..... | 82.6 | 72.7 | 71 | 73 | 73 | 73 | 72 | 72.0 | 56.5 | 53 | 62 | 55 | 60 | 58 |
| Stamped, enameled ware..... | 171.6 | 122.7 | 123 | 129 | 134 | 134 | 129 | 169.1 | 115.1 | 104 | 133 | 134 | 136 | 126 |
| Steam, hot-water heating..... | 86.1 | 66.7 | 65 | 71 | 69 | 68 | 66 | 77.7 | 51.2 | 48 | 59 | 53 | 56 | 54 |
| Stoves..... | 102.0 | 73.6 | 61 | 83 | 79 | 75 | 65 | 86.1 | 58.8 | 42 | 76 | 63 | 61 | 50 |
| Structural, ornamental..... | 79.2 | 61.2 | 66 | 61 | 61 | 62 | 62 | 70.8 | 50.4 | 54 | 51 | 50 | 53 | 52 |
| Tin cans, tinware..... | 105.4 | 89.3 | 88 | 86 | 85 | 84 | 82 | 109.5 | 93.1 | 90 | 89 | 88 | 88 | 86 |
| Tools..... | 98.4 | 76.9 | 81 | 77 | 81 | 84 | 83 | 98.0 | 68.2 | 71 | 72 | 76 | 82 | 80 |
| Wirework..... | 194.8 | 135.3 | 148 | 147 | 165 | 172 | 163 | 194.7 | 128.9 | 125 | 156 | 180 | 186 | 158 |
| MACHINERY..... | 123.9 | 60.9 | 104.0 | 87.2 | 89.5 | 91.8 | 91.5 | 126.9 | 83.1 | 95.1 | 81.9 | 83.9 | 89.2 | 87.5 |
| Agricultural implements..... | 167.4 | 121.2 | 159 | 94 | 97 | 105 | 111 | 185.2 | 124.0 | 169 | 92 | 95 | 114 | 114 |
| Cash registers, etc..... | 150.6 | 138.6 | 143 | 136 | 135 | 135 | 133 | 149.6 | 123.4 | 134 | 120 | 120 | 119 | 118 |
| Electrical machinery..... | 114.9 | 81.6 | 96 | 81 | 83 | 84 | 82 | 115.9 | 74.9 | 87 | 78 | 80 | 82 | 81 |
| Engines, turbines, etc..... | 103.6 | 86.7 | 92 | 83 | 84 | 85 | 87 | 118.5 | 94.4 | 99 | 90 | 92 | 98 | 98 |
| Foundry, machine-shop products..... | 110.5 | 81.6 | 92 | 78 | 79 | 82 | 82 | 110.6 | 71.2 | 80 | 69 | 71 | 76 | 75 |
| Machine tools..... | 158.7 | 123.4 | 148 | 116 | 118 | 120 | 121 | 179.3 | 115.5 | 151 | 111 | 111 | 120 | 120 |
| Radio, phonographs..... | 154.3 | 90.9 | 86 | 108 | 119 | 118 | 107 | 134.4 | 78.9 | 73 | 98 | 107 | 108 | 95 |
| Textile machinery..... | 80.6 | 60.5 | 67 | 61 | 64 | 67 | 68 | 86.3 | 53.3 | 55 | 57 | 61 | 67 | 64 |
| Typewriters..... | 152.3 | 119.4 | 120 | 125 | 129 | 128 | 126 | 152.8 | 104.7 | 88 | 128 | 131 | 130 | 119 |
| TRANSPORTATION EQUIPMENT..... | 117.7 | 73.3 | 82.6 | 79.4 | 91.6 | 96.1 | 95.7 | 115.7 | 68.7 | 67.6 | 83.8 | 95.9 | 98.7 | 94.1 |
| Aircraft..... | 908.9 | 828.2 | 878 | 786 | 815 | 845 | 860 | 818.0 | 784.9 | 787 | 781 | 799 | 880 | 912 |
| Automobiles..... | 128.3 | 75.9 | 85 | 86 | 102 | 107 | 106 | 124.1 | 69.3 | 64 | 91 | 108 | 108 | 102 |
| Cars, electric, steam-railroad..... | 60.0 | 29.5 | 39 | 25 | 26 | 30 | 29 | 61.4 | 27.6 | 38 | 24 | 23 | 28 | 27 |
| Locomotives..... | 47.9 | 25.5 | 43 | 16 | 17 | 17 | 19 | 47.5 | 21.0 | 38 | 11 | 13 | 14 | 15 |
| Shipbuilding..... | 111.0 | 96.8 | 105 | 92 | 97 | 101 | 101 | 113.2 | 100.7 | 110 | 95 | 94 | 107 | 106 |
| NONFERROUS METALS, PRODUCTS..... | 108.8 | 86.8 | 88.8 | 92.2 | 95.4 | 94.8 | 91.7 | 105.1 | 76.6 | 74.9 | 88.5 | 90.2 | 90.1 | 84.8 |
| Aluminum..... | 164.0 | 133.0 | 138 | 142 | 143 | 140 | 138 | 164.6 | 128.7 | 125 | 148 | 148 | 144 | 142 |
| Brass, bronze, copper..... | 122.4 | 91.8 | 93 | 96 | 101 | 100 | 99 | 123.4 | 83.2 | 77 | 96 | 100 | 99 | 93 |
| Clocks, watches..... | 106.4 | 81.3 | 85 | 84 | 84 | 83 | 81 | 113.1 | 74.8 | 82 | 86 | 87 | 83 | 81 |
| Jewelry..... | 94.1 | 87.5 | 84 | 100 | 101 | 97 | 87 | 79.9 | 71.1 | 68 | 92 | 83 | 85 | 72 |
| Lighting equipment..... | 101.6 | 74.9 | 74 | 85 | 92 | 93 | 89 | 94.2 | 61.8 | 54 | 78 | 83 | 83 | 80 |
| Silverware, plated ware..... | 64.9 | 60.5 | 60 | 64 | 67 | 63 | 63 | 59.8 | 51.9 | 46 | 62 | 66 | 68 | 58 |
| Smelting, refining..... | 82.1 | 68.5 | 77 | 66 | 71 | 73 | 72 | 81.5 | 63.9 | 73 | 62 | 66 | 68 | 68 |
| LUMBER, PRODUCTS..... | 76.6 | 62.6 | 60.0 | 65.7 | 65.2 | 64.1 | 61.5 | 67.2 | 53.0 | 45.1 | 60.0 | 56.2 | 56.1 | 51.4 |
| Furniture..... | 94.0 | 75.2 | 75 | 80 | 80 | 80 | 76 | 78.0 | 58.6 | 52 | 68 | 65 | 68 | 60 |
| Lumber, millwork..... | 60.7 | 51.5 | 48 | 54 | 55 | 54 | 53 | 49.3 | 41.5 | 35 | 46 | 45 | 45 | 43 |
| Lumber, sawmills..... | 62.1 | 51.0 | 48 | 53 | 52 | 51 | 49 | 56.5 | 45.1 | 38 | 50 | 46 | 45 | 41 |
| STONE, CLAY, GLASS PRODUCTS..... | 80.6 | 66.5 | 63.1 | 70.1 | 71.6 | 70.5 | 66.3 | 72.5 | 56.6 | 47.9 | 63.0 | 63.8 | 63.5 | 56.5 |
| Brick, tile, terra cotta..... | 60.5 | 48.2 | 43 | 52 | 52 | 51 | 49 | 48.2 | 34.8 | 27 | 41 | 39 | 39 | 36 |
| Cement..... | 71.1 | 64.5 | 54 | 70 | 68 | 63 | 54 | 65.9 | 59.0 | 44 | 65 | 64 | 57 | 47 |
| Glass..... | 107.4 | 83.9 | 88 | 88 | 92 | 93 | 89 | 112.5 | 82.9 | 78 | 93 | 99 | 99 | 91 |
| Marble, granite, slate..... | 49.1 | 42.1 | 37 | 42 | 43 | 42 | 37 | 37.9 | 31.5 | 25 | 30 | 31 | 31 | 26 |
| Pottery..... | 83.0 | 75.0 | 74 | 78 | 80 | 80 | 79 | 76.7 | 65.0 | 58 | 73 | 75 | 76 | 69 |
| TEXTILES, PRODUCTS..... | 108.5 | 93.0 | 89.7 | 97.5 | 96.9 | 98.6 | 97.3 | 92.4 | 75.0 | 68.0 | 83.1 | 78.4 | 83.3 | 80.6 |
| Fabrics..... | 99.0 | 83.6 | 82.1 | 87.2 | 89.5 | 91.8 | 90.7 | 88.1 | 69.7 | 64.4 | 76.5 | 77.3 | 81.1 | 78.4 |
| Carpets, rugs..... | 95.7 | 69.1 | 66 | 77 | 80 | 82 | 81 | 77.5 | 52.3 | 41 | 66 | 67 | 71 | 67 |
| Cotton goods..... | 95.5 | 81.6 | 83 | 84 | 86 | 87 | 87 | 86.9 | 66.8 | 64 | 72 | 74 | 76 | 74 |
| Cotton small wares..... | 89.8 | 74.2 | 71 | 80 | 83 | 85 | 84 | 82.6 | 67.3 | 59 | 77 | 77 | 82 | 79 |
| Dyeing, finishing textiles..... | 114.8 | 104.0 | 104 | 106 | 109 | 112 | 114 | 100.5 | 87.2 | 84 | 92 | 93 | 97 | 97 |
| Hats, fur-felt..... | 95.2 | 84.4 | 91 | 89 | 83 | 82 | 85 | 89.3 | 74.4 | 78 | 78 | 70 | 75 | 80 |
| Knit goods..... | 122.3 | 108.7 | 103 | 115 | 114 | 115 | 110 | 123.1 | 108.9 | 94 | 122 | 119 | 120 | 111 |
| Hosiery..... | 146.5 | 138.6 | 135 | 144 | 145 | 146 | 144 | 159.7 | 151.5 | 132 | 167 | 165 | 164 | 156 |
| Knitted outerwear..... | 90.0 | 72.3 | 63 | 83 | 78 | 79 | 68 | 80.6 | 63.0 | 52 | 77 | 69 | 73 | 59 |
| Knitted underwear..... | 85.9 | 67.6 | 63 | 70 | 71 | 71 | 68 | 75.5 | 56.2 | 48 | 63 | 61 | 62 | 57 |
| Knitted cloth..... | 190.2 | 145.8 | 139 | 156 | 156 | 160 | 145 | 153.3 | 114.1 | 100 | 131 | 120 | 127 | 117 |
| Silk, rayon goods..... | 78.0 | 59.6 | 58 | 61 | 62 | 63 | 63 | 64.6 | 46.5 | 40 | 50 | 49 | 52 | 51 |
| Woolen, worsted goods..... | 83.4 | 66.2 | 62 | 72 | 78 | 85 | 84 | 72.2 | 53.0 | 51 | 58 | 64 | 73 | 71 |
| Wearing apparel..... | 128.2 | 112.9 | 105.3 | 119.6 | 112.0 | 112.2 | 110.6 | 97.6 | 82.8 | 72.6 | 93.0 | 78.0 | 84.7 | 82.2 |
| Clothing, men's..... | 115.4 | 96.7 | 91 | 105 | 98 | 97 | 96 | 85.3 | 65.2 | 58 | 75 | 63 | 68 | 69 |
| Clothing, women's..... | 184.2 | 165.2 | 160 | 171 | 159 | 161 | 158 | 129.2 | 116.1 | 103 | 129 | 102 | 115 | 111 |
| Corsets, allied garments..... | 101.7 | 97.5 | 96 | 99 | 99 | 100 | 100 | 97.4 | 94.0 | 84 | 105 | 100 | 103 | 98 |
| Men's furnishings..... | 148.1 | 131.6 | 108 | 149 | 150 | 149 | 124 | 127.7 | 114.1 | 82 | 140 | 151 | 143 | 101 |
| Millinery..... | 73.6 | 69.5 | 70 | 74 | 55 | 58 | 68 | 64.6 | 59.4 | 55 | 63 | 40 | 43 | 55 |
| Shirts, collars..... | 124.2 | 113.0 | 93 | 119 | 118 | 116 | 115 | 106.5 | 90.8 | 72 | 99 | 104 | 105 | 94 |

* Revised.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)—Continued

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

| Industry and group | Factory employment | | | | | | | Factory payrolls | | | | | | |
|-------------------------------------|--------------------|-------|-------|-------|-------|-------|-------|------------------|-------|-------|-------|-------|-------|-------|
| | Annual index | | 1938 | | | | 1939 | Annual index | | 1938 | | | | 1939 |
| | 1937 | 1938 | Jan. | Oct. | Nov. | Dec. | Jan. | 1937 | 1938 | Jan. | Oct. | Nov. | Dec. | Jan. |
| LEATHER, MANUFACTURES..... | 97.7 | 89.5 | 89.6 | 89.6 | 84.8 | 88.6 | 92.8 | 81.7 | 69.5 | 69.0 | 69.6 | 62.4 | 70.0 | 77.9 |
| Boots, shoes..... | 97.2 | 90.9 | 92 | 90 | 83 | 88 | 93 | 77.0 | 66.3 | 67 | 65 | 54 | 63 | 73 |
| Leather..... | 91.5 | 76.9 | 75 | 81 | 84 | 85 | 86 | 91.4 | 75.1 | 70 | 82 | 85 | 88 | 88 |
| FOOD, PRODUCTS..... | 128.7 | 122.3 | 114.7 | 128.8 | 123.4 | 120.1 | 113.6 | 125.4 | 122.0 | 116.6 | 127.0 | 122.4 | 120.9 | 115.0 |
| Baking..... | 146.7 | 143.4 | 142 | 144 | 145 | 144 | 140 | 140.5 | 139.5 | 136 | 140 | 140 | 138 | 136 |
| Beverages..... | 243.7 | 238.5 | 222 | 234 | 229 | 223 | 224 | 287.9 | 282.9 | 251 | 273 | 265 | 257 | 252 |
| Butter..... | 105.7 | 102.6 | 98 | 99 | 97 | 95 | 92 | 87.5 | 87.5 | 82 | 86 | 82 | 80 | 80 |
| Canning, preserving..... | 159.4 | 130.4 | 85 | 147 | 103 | 85 | 78 | 144.8 | 114.0 | 75 | 130 | 86 | 77 | 71 |
| Confectionery..... | 82.2 | 79.1 | 79 | 93 | 91 | 91 | 80 | 79.1 | 76.1 | 75 | 92 | 85 | 92 | 77 |
| Flour..... | 78.0 | 76.5 | 76 | 78 | 78 | 77 | 77 | 76.2 | 75.7 | 75 | 80 | 74 | 73 | 75 |
| Ice cream..... | 81.5 | 78.9 | 68 | 74 | 70 | 69 | 68 | 68.0 | 67.6 | 58 | 64 | 61 | 60 | 59 |
| Slaughtering, meat packing..... | 99.2 | 96.2 | 102 | 97 | 101 | 102 | 100 | 107.2 | 107.3 | 119 | 110 | 110 | 113 | 111 |
| Sugar, beet..... | 103.6 | 104.2 | 38 | 270 | 275 | 231 | 76 | 96.0 | 101.7 | 42 | 228 | 275 | 222 | 66 |
| Sugar refining, cane..... | 88.4 | 86.4 | 78 | 89 | 87 | 84 | 85 | 79.2 | 76.7 | 67 | 79 | 75 | 73 | 75 |
| TOBACCO, MANUFACTURES..... | 65.3 | 63.8 | 55.7 | 66.3 | 66.9 | 65.2 | 60.0 | 59.0 | 56.8 | 48.0 | 60.7 | 59.8 | 59.6 | 50.3 |
| Tobacco, snuff..... | 62.1 | 61.4 | 63 | 58 | 62 | 62 | 61 | 68.8 | 68.6 | 69 | 63 | 69 | 73 | 66 |
| Cigars, cigarettes..... | 65.7 | 64.1 | 55 | 67 | 68 | 66 | 60 | 57.7 | 55.3 | 45 | 60 | 59 | 58 | 48 |
| PAPER, PRINTING..... | 111.7 | 104.7 | 106.1 | 105.5 | 107.0 | 108.0 | 105.3 | 107.9 | 100.5 | 100.3 | 103.7 | 103.3 | 107.3 | 101.8 |
| Boxes, paper..... | 106.6 | 96.4 | 93 | 103 | 105 | 104 | 98 | 108.6 | 98.1 | 88 | 113 | 110 | 109 | 100 |
| Paper, pulp..... | 114.3 | 104.3 | 106 | 105 | 106 | 106 | 105 | 113.9 | 100.3 | 96 | 107 | 103 | 103 | 102 |
| Book, job printing..... | 107.0 | 100.8 | 105 | 100 | 101 | 104 | 102 | 96.8 | 89.5 | 95 | 88 | 89 | 97 | 94 |
| Newspaper, periodical printing..... | 107.9 | 105.4 | 106 | 106 | 107 | 108 | 104 | 107.9 | 106.1 | 105 | 109 | 110 | 113 | 104 |
| CHEMICALS, PETROLEUM..... | 125.3 | 111.4 | 114.6 | 113.4 | 113.0 | 112.7 | 111.8 | 130.2 | 116.6 | 115.7 | 120.1 | 119.1 | 120.1 | 119.8 |
| Petroleum refining..... | 127.2 | 120.9 | 123 | 120 | 119 | 118 | 117 | 138.1 | 136.0 | 136 | 133 | 134 | 134 | 135 |
| Other than petroleum..... | 124.8 | 109.1 | 112.6 | 111.9 | 111.6 | 111.4 | 110.5 | 127.7 | 110.7 | 109.5 | 116.2 | 114.6 | 115.8 | 115.2 |
| Chemicals..... | 136.5 | 113.4 | 120 | 115 | 117 | 117 | 116 | 146.7 | 121.9 | 125 | 128 | 128 | 130 | 128 |
| Cottonseed oil, cake, meal..... | 96.2 | 96.6 | 125 | 122 | 116 | 114 | 95 | 79.0 | 81.3 | 107 | 104 | 100 | 96 | 77 |
| Druggists' preparations..... | 114.7 | 108.8 | 110 | 110 | 110 | 109 | 108 | 120.8 | 116.8 | 118 | 124 | 120 | 120 | 119 |
| Explosives..... | 88.2 | 82.4 | 85 | 84 | 83 | 83 | 81 | 99.1 | 89.2 | 80 | 97 | 92 | 95 | 90 |
| Fertilizers..... | 103.1 | 90.5 | 92 | 80 | 79 | 82 | 92 | 92.6 | 80.3 | 79 | 70 | 65 | 70 | 75 |
| Paints, varnishes..... | 128.2 | 112.7 | 113 | 113 | 112 | 112 | 112 | 129.2 | 112.9 | 104 | 116 | 114 | 115 | 113 |
| Rayon, allied products..... | 356.0 | 297.0 | 294 | 314 | 313 | 311 | 313 | 344.4 | 275.4 | 258 | 303 | 303 | 302 | 309 |
| Soap..... | 95.3 | 88.7 | 87 | 93 | 89 | 89 | 89 | 93.7 | 89.3 | 88 | 95 | 88 | 90 | 92 |
| RUBBER PRODUCTS..... | 96.8 | 75.0 | 77.9 | 77.7 | 82.4 | 83.6 | 80.9 | 96.9 | 69.9 | 66.1 | 79.7 | 85.2 | 89.0 | 84.4 |
| Rubber boots, shoes..... | 75.1 | 56.2 | 60 | 60 | 63 | 65 | 58 | 74.1 | 50.1 | 49 | 62 | 61 | 66 | 57 |
| Rubber tires, inner tubes..... | 84.0 | 63.0 | 69 | 64 | 66 | 67 | 67 | 87.9 | 61.6 | 60 | 69 | 75 | 79 | 77 |
| Rubber goods, other..... | 142.5 | 116.5 | 112 | 123 | 134 | 135 | 129 | 138.3 | 107.4 | 96 | 123 | 131 | 134 | 126 |

* Revised

NOTE.—Figures for January 1939 are preliminary. For description see pages 835-866 of the BULLETIN for October 1938. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

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 | | | |
| | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 |
| January..... | 242.7 | 192.2 | 78.4 | 36.2 | 37.0 | 6.6 | 21.5 | 15.4 | 18.8 | 19.0 | 19.0 | 16.4 | 68.0 | 98.6 |
| February..... | 188.3 | 118.9 | 63.0 | 40.0 | 12.6 | 4.9 | 22.3 | 13.0 | 10.9 | 15.4 | 19.4 | 15.1 | 60.1 | 30.5 |
| March..... | 231.2 | 226.9 | 90.2 | 79.4 | 22.2 | 15.7 | 30.0 | 20.2 | 9.1 | 21.0 | 27.9 | 31.0 | 51.9 | 59.7 |
| April..... | 269.5 | 222.0 | 107.8 | 74.6 | 30.1 | 11.5 | 28.5 | 18.9 | 13.7 | 16.9 | 24.1 | 33.1 | 65.4 | 67.0 |
| May..... | 243.7 | 283.2 | 83.9 | 83.2 | 18.5 | 8.6 | 25.6 | 19.2 | 21.4 | 11.8 | 28.4 | 38.2 | 65.8 | 122.2 |
| June..... | 317.7 | 251.0 | 93.0 | 85.7 | 36.8 | 10.7 | 24.5 | 18.8 | 36.9 | 14.7 | 27.7 | 37.7 | 98.9 | 83.5 |
| July..... | 321.6 | 239.8 | 81.0 | 88.0 | 58.5 | 9.7 | 29.1 | 26.2 | 14.8 | 10.7 | 36.7 | 26.1 | 101.4 | 79.3 |
| August..... | 281.2 | 313.1 | 73.4 | 99.7 | 37.9 | 11.3 | 29.6 | 18.3 | 16.7 | 21.4 | 34.0 | 36.3 | 89.6 | 126.1 |
| September..... | 207.1 | 300.9 | 65.6 | 99.6 | 12.9 | 10.7 | 25.3 | 14.0 | 15.3 | 33.9 | 22.6 | 33.4 | 65.3 | 109.3 |
| October..... | 202.1 | 357.7 | 65.5 | 112.7 | 12.6 | 13.8 | 25.2 | 24.2 | 10.1 | 47.0 | 27.3 | 46.0 | 61.3 | 114.0 |
| November..... | 198.4 | 301.7 | 59.9 | 95.3 | 13.5 | 10.5 | 18.9 | 13.7 | 18.5 | 49.0 | 28.4 | 42.8 | 59.2 | 90.4 |
| December..... | 209.5 | 389.4 | 43.5 | 91.5 | 20.9 | 7.0 | 16.5 | 14.0 | 37.0 | 73.3 | 26.8 | 45.2 | 64.8 | 158.4 |
| Year..... | 2,913.1 | 3,196.9 | 905.3 | 985.8 | 313.7 | 121.1 | 297.0 | 215.8 | 223.2 | 334.1 | 322.2 | 401.2 | 851.6 | 1,139.0 |

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

NOTE.—Due to change in publication policy of the F. W. Dodge Corporation, data for January 1939 will be published in the BULLETIN for April 1939.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

[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 | | | | | | Publicly-financed ¹ | | | | | | Privately-financed ¹ | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|--------------------------------|-------|-------|-------|-------|-------|---------------------------------|------|-------|-------|-------|-------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| January..... | 186 | 100 | 215 | 243 | 192 | 252 | 157 | 55 | 149 | 112 | 118 | 148 | 29 | 45 | 66 | 130 | 75 | 104 |
| February..... | 97 | 75 | 140 | 188 | 119 | ----- | 65 | 38 | 79 | 69 | 51 | ----- | 31 | 37 | 62 | 119 | 68 | ----- |
| March..... | 178 | 123 | 199 | 231 | 227 | ----- | 126 | 68 | 96 | 66 | 95 | ----- | 52 | 55 | 103 | 165 | 132 | ----- |
| April..... | 131 | 124 | 235 | 270 | 222 | ----- | 78 | 53 | 105 | 74 | 99 | ----- | 53 | 71 | 130 | 195 | 123 | ----- |
| May..... | 134 | 127 | 216 | 244 | 283 | ----- | 72 | 47 | 94 | 93 | 144 | ----- | 63 | 80 | 122 | 151 | 139 | ----- |
| June..... | 127 | 148 | 233 | 318 | 251 | ----- | 73 | 64 | 116 | 137 | 108 | ----- | 54 | 84 | 116 | 180 | 143 | ----- |
| July..... | 120 | 159 | 295 | 322 | 240 | ----- | 52 | 67 | 153 | 131 | 98 | ----- | 67 | 93 | 141 | 191 | 142 | ----- |
| August..... | 120 | 169 | 275 | 281 | 313 | ----- | 69 | 92 | 153 | 104 | 171 | ----- | 51 | 76 | 122 | 178 | 142 | ----- |
| September..... | 110 | 167 | 234 | 207 | 301 | ----- | 69 | 97 | 116 | 80 | 160 | ----- | 41 | 70 | 119 | 127 | 141 | ----- |
| October..... | 135 | 201 | 226 | 202 | 358 | ----- | 79 | 114 | 101 | 78 | 203 | ----- | 57 | 87 | 125 | 124 | 154 | ----- |
| November..... | 112 | 188 | 208 | 198 | 302 | ----- | 74 | 118 | 89 | 93 | 179 | ----- | 38 | 70 | 119 | 106 | 123 | ----- |
| December..... | 93 | 264 | 200 | 209 | 389 | ----- | 61 | 196 | 82 | 115 | 279 | ----- | 32 | 68 | 117 | 94 | 110 | ----- |
| Year..... | 1,543 | 1,845 | 2,675 | 2,913 | 3,197 | ----- | 975 | 1,007 | 1,334 | 1,152 | 1,705 | ----- | 568 | 837 | 1,341 | 1,761 | 1,492 | ----- |

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 | 1939 | | 1938 | |
|---------------------------|---------|---------|---------|-------|
| | Jan. | | Dec. | |
| | Jan. | Dec. | Jan. | Dec. |
| Boston..... | 10,576 | 34,844 | 9,249 | ----- |
| New York..... | 69,819 | 71,031 | 73,558 | ----- |
| Philadelphia..... | 14,245 | 18,625 | 10,071 | ----- |
| Cleveland..... | 27,302 | 40,249 | 19,379 | ----- |
| Richmond..... | 25,613 | 38,201 | 19,438 | ----- |
| Atlanta..... | 20,156 | 34,430 | 11,379 | ----- |
| Chicago..... | 36,121 | 68,800 | 17,823 | ----- |
| St. Louis..... | 13,261 | 27,458 | 10,422 | ----- |
| Minneapolis..... | 7,245 | 10,239 | 3,292 | ----- |
| Kansas City..... | 9,114 | 21,746 | 7,074 | ----- |
| Dallas..... | 18,221 | 23,816 | 10,546 | ----- |
| Total (11 districts)..... | 251,673 | 389,439 | 192,231 | ----- |

COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number | | | Liabilities | | |
|--------------------------|--------|------|-------|-------------|--------|--------|
| | 1939 | | | 1938 | | |
| | Jan. | Dec. | Jan. | Jan. | Dec. | Jan. |
| Boston..... | 100 | 86 | 141 | 1,211 | 1,332 | 4,026 |
| New York..... | 396 | 262 | 399 | 6,808 | 25,330 | 5,536 |
| Philadelphia..... | 69 | 52 | 87 | 767 | 1,175 | 990 |
| Cleveland..... | 92 | 57 | 94 | 1,459 | 990 | 2,435 |
| Richmond..... | 68 | 48 | 60 | 618 | 934 | 855 |
| Atlanta..... | 75 | 49 | 87 | 1,112 | 589 | 1,057 |
| Chicago..... | 174 | 113 | 209 | 3,309 | 3,443 | 3,567 |
| St. Louis..... | 32 | 33 | 51 | 536 | 499 | 478 |
| Minneapolis..... | 26 | 18 | 19 | 192 | 183 | 298 |
| Kansas City..... | 63 | 30 | 71 | 784 | 273 | 585 |
| Dallas..... | 35 | 16 | 25 | 754 | 95 | 217 |
| San Francisco..... | 133 | 111 | 134 | 1,572 | 1,715 | 1,371 |
| Total..... | 1,263 | 875 | 1,377 | 19,122 | 36,528 | 21,415 |

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports ¹ | | | | | Merchandise imports ² | | | | | Excess of exports | | | | |
|----------------|----------------------------------|-------|-------|-------|------------------|----------------------------------|-------|-------|-------|------------------|-------------------|------|------|-------|-----------------|
| | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 | 1935 | 1936 | 1937 | 1938 | 1939 |
| January..... | 176 | 199 | 223 | 289 | ^p 213 | 167 | 187 | 240 | 171 | ^p 178 | 9 | 11 | -18 | 118 | ^p 35 |
| February..... | 163 | 182 | 233 | 262 | ----- | 152 | 193 | 278 | 163 | ----- | 11 | -11 | -45 | 99 | ----- |
| March..... | 185 | 195 | 257 | 275 | ----- | 177 | 199 | 307 | 173 | ----- | 8 | -4 | -51 | 102 | ----- |
| April..... | 164 | 193 | 260 | 274 | ----- | 171 | 203 | 287 | 160 | ----- | -6 | -10 | -18 | 115 | ----- |
| May..... | 165 | 201 | 290 | 257 | ----- | 171 | 192 | 285 | 148 | ----- | -5 | 9 | 5 | 109 | ----- |
| June..... | 170 | 186 | 265 | 233 | ----- | 157 | 191 | 286 | 146 | ----- | 13 | -5 | -21 | 87 | ----- |
| July..... | 173 | 180 | 268 | 228 | ----- | 177 | 195 | 265 | 141 | ----- | -3 | -15 | 3 | 87 | ----- |
| August..... | 172 | 179 | 277 | 231 | ----- | 169 | 193 | 246 | 166 | ----- | 3 | -14 | 31 | 65 | ----- |
| September..... | 199 | 221 | 297 | 246 | ----- | 162 | 216 | 233 | 168 | ----- | 37 | 5 | 63 | 79 | ----- |
| October..... | 221 | 265 | 333 | 278 | ----- | 189 | 213 | 224 | 178 | ----- | 32 | 52 | 108 | 100 | ----- |
| November..... | 270 | 226 | 315 | 252 | ----- | 169 | 196 | 223 | 176 | ----- | 100 | 30 | 92 | 76 | ----- |
| December..... | 223 | 230 | 323 | 269 | ----- | 187 | 245 | 209 | 171 | ----- | 37 | -15 | 115 | 97 | ----- |
| Year..... | 2,283 | 2,456 | 3,349 | 3,094 | ----- | 2,047 | 2,423 | 3,084 | 1,961 | ----- | 235 | 33 | 265 | 1,134 | ----- |

^p Preliminary.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.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

| | 1938 | | | | | 1939 |
|--------------------------------|---------------------------------|-------|------|------|------|------|
| | Jan. | Sept. | Oct. | Nov. | Dec. | Jan. |
| | Adjusted for seasonal variation | | | | | |
| Total..... | 65 | 64 | 68 | 69 | 69 | 69 |
| Coal..... | 62 | 68 | 69 | 70 | 69 | 67 |
| Coke..... | 46 | 51 | 50 | 58 | 53 | 55 |
| Grain and grain products..... | 89 | 74 | 95 | 81 | 83 | 79 |
| Livestock..... | 44 | 39 | 44 | 44 | 41 | 41 |
| Forest products..... | 40 | 40 | 42 | 40 | 43 | 42 |
| Ore..... | 82 | 41 | 48 | 74 | 92 | 102 |
| Miscellaneous..... | 69 | 69 | 72 | 74 | 74 | 76 |
| Merchandise ¹ | 61 | 61 | 62 | 61 | 61 | 62 |
| | Without seasonal adjustment | | | | | |
| | Jan. | Sept. | Oct. | Nov. | Dec. | Jan. |
| | 1938 | 1938 | 1938 | 1938 | 1938 | 1939 |
| Total..... | 59 | 71 | 75 | 70 | 64 | 63 |
| Coal..... | 71 | 71 | 76 | 76 | 78 | 76 |
| Coke..... | 54 | 49 | 50 | 58 | 58 | 64 |
| Grain and grain products..... | 80 | 83 | 95 | 76 | 72 | 71 |
| Livestock..... | 43 | 50 | 62 | 53 | 40 | 40 |
| Forest products..... | 35 | 43 | 43 | 39 | 37 | 37 |
| Ore..... | 18 | 72 | 71 | 41 | 23 | 22 |
| Miscellaneous..... | 59 | 78 | 82 | 76 | 67 | 65 |
| Merchandise ¹ | 58 | 64 | 65 | 62 | 59 | 59 |

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

| Month | Index of sales ¹ | | | | Index of stocks (end of month) | | | |
|----------------|---------------------------------|-------|-----------------------------|-------|---------------------------------|-------|-----------------------------|-------|
| | Adjusted for seasonal variation | | Without seasonal adjustment | | Adjusted for seasonal variation | | Without seasonal adjustment | |
| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
| January..... | 90 | 88 | 70 | 69 | 71 | 67 | 63 | 60 |
| February..... | 88 | ----- | 70 | ----- | 70 | ----- | 67 | ----- |
| March..... | 86 | ----- | 77 | ----- | 70 | ----- | 71 | ----- |
| April..... | 83 | ----- | 86 | ----- | 69 | ----- | 71 | ----- |
| May..... | 78 | ----- | 80 | ----- | 69 | ----- | 71 | ----- |
| June..... | 82 | ----- | 79 | ----- | 68 | ----- | 65 | ----- |
| July..... | 83 | ----- | 58 | ----- | 67 | ----- | 61 | ----- |
| August..... | 83 | ----- | 65 | ----- | 67 | ----- | 65 | ----- |
| September..... | 86 | ----- | 91 | ----- | 67 | ----- | 70 | ----- |
| October..... | 84 | ----- | 92 | ----- | 67 | ----- | 74 | ----- |
| November..... | 89 | ----- | 99 | ----- | 67 | ----- | 78 | ----- |
| December..... | 89 | ----- | 156 | ----- | 66 | ----- | 62 | ----- |
| Year..... | ----- | ----- | 85 | ----- | ----- | ----- | 68 | ----- |

¹ Based on daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All com- modi- ties | Farm prod- ucts | Foods | Other commodities | | | | | | | | |
|----------------------|------------------------------|-----------------------|-------|-------------------|----------------------------------|---------------------|-----------------------------------|---------------------------------|-----------------------|-----------------------------|---------------------------------|--------------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemi- cals and drugs | House- furnish- ing goods | Miscel- laneous |
| 1929..... | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.2 | 94.3 | 82.6 |
| 1930..... | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 89.1 | 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 | 73.5 | 75.1 | 64.4 |
| 1933..... | 65.9 | 51.4 | 60.5 | 71.2 | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 | 72.6 | 75.8 | 62.5 |
| 1934..... | 74.9 | 65.3 | 70.5 | 78.4 | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 | 75.9 | 81.5 | 69.7 |
| 1935..... | 80.0 | 78.8 | 83.7 | 77.9 | 89.6 | 70.9 | 73.5 | 86.4 | 85.3 | 80.5 | 80.6 | 68.3 |
| 1936..... | 80.8 | 80.9 | 82.1 | 79.6 | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 | 80.4 | 81.7 | 70.5 |
| 1937..... | 86.3 | 86.4 | 85.5 | 85.3 | 104.6 | 76.3 | 77.6 | 95.7 | 95.2 | 83.9 | 89.7 | 77.8 |
| 1938..... | 78.6 | 68.5 | 73.6 | 81.7 | 92.8 | 66.7 | 76.5 | 95.7 | 90.3 | 77.6 | 86.8 | 73.3 |
| 1937—December..... | 81.7 | 72.8 | 79.8 | 83.6 | 97.7 | 70.1 | 78.4 | 96.3 | 92.5 | 79.5 | 89.7 | 75.0 |
| 1938—January..... | 80.9 | 71.6 | 76.3 | 83.5 | 96.7 | 69.7 | 78.3 | 96.6 | 91.8 | 79.6 | 88.3 | 75.2 |
| February..... | 79.8 | 69.8 | 73.5 | 83.0 | 94.7 | 68.6 | 78.5 | 96.0 | 91.1 | 79.1 | 88.0 | 74.8 |
| March..... | 79.7 | 70.3 | 73.5 | 82.6 | 93.6 | 68.2 | 77.7 | 96.0 | 91.5 | 78.7 | 87.7 | 74.4 |
| April..... | 78.7 | 68.4 | 72.3 | 82.0 | 92.1 | 67.2 | 76.8 | 96.3 | 91.2 | 77.5 | 87.3 | 73.4 |
| May..... | 78.1 | 67.5 | 72.1 | 81.6 | 91.3 | 66.1 | 76.2 | 96.7 | 90.4 | 76.8 | 87.2 | 73.1 |
| June..... | 78.3 | 68.7 | 73.1 | 81.3 | 90.1 | 65.5 | 76.4 | 96.1 | 89.7 | 76.3 | 87.1 | 72.9 |
| July..... | 78.8 | 69.4 | 74.3 | 81.4 | 91.5 | 66.1 | 76.8 | 95.2 | 89.2 | 77.7 | 86.4 | 72.7 |
| August..... | 78.1 | 67.3 | 73.0 | 81.4 | 91.9 | 65.9 | 76.8 | 95.4 | 89.4 | 77.7 | 86.4 | 72.4 |
| September..... | 78.3 | 68.1 | 74.5 | 81.3 | 92.0 | 65.8 | 76.6 | 95.5 | 89.5 | 77.3 | 86.2 | 72.4 |
| October..... | 77.6 | 66.8 | 73.5 | 81.1 | 93.4 | 66.2 | 75.4 | 95.3 | 89.8 | 77.1 | 85.7 | 72.6 |
| November..... | 77.5 | 67.8 | 74.1 | 80.6 | 94.6 | 66.2 | 73.7 | 94.9 | 89.2 | 76.6 | 85.8 | 73.0 |
| December..... | 77.0 | 67.6 | 73.1 | 80.3 | 93.1 | 65.8 | 73.2 | 94.6 | 89.4 | 76.7 | 86.0 | 73.1 |
| 1939—January..... | 76.9 | 67.2 | 71.5 | 80.2 | 93.1 | 65.9 | 72.8 | 94.4 | 89.5 | 76.7 | 85.4 | 73.2 |
| Week ending— | | | | | | | | | | | | |
| 1938—Nov. 5..... | 77.3 | 67.2 | 72.9 | 81.2 | 95.3 | 65.9 | 75.2 | 95.3 | 90.0 | 76.3 | 87.1 | 72.4 |
| Nov. 12..... | 77.4 | 67.6 | 73.9 | 80.9 | 95.1 | 65.7 | 74.8 | 95.3 | 89.0 | 76.2 | 87.1 | 72.5 |
| Nov. 19..... | 77.3 | 67.8 | 73.9 | 80.9 | 95.1 | 65.7 | 74.9 | 95.0 | 89.3 | 76.4 | 87.1 | 72.5 |
| Nov. 26..... | 77.3 | 68.3 | 74.0 | 80.8 | 95.0 | 65.7 | 74.4 | 95.0 | 89.4 | 76.3 | 87.7 | 72.4 |
| Dec. 3..... | 77.4 | 69.1 | 74.3 | 80.7 | 94.4 | 65.6 | 74.3 | 95.0 | 89.3 | 76.3 | 87.7 | 72.4 |
| Dec. 10..... | 77.1 | 67.8 | 73.7 | 80.7 | 93.4 | 65.4 | 74.4 | 94.8 | 89.1 | 76.3 | 87.6 | 72.8 |
| Dec. 17..... | 76.7 | 67.4 | 72.6 | 80.6 | 93.8 | 65.2 | 74.1 | 94.8 | 89.2 | 76.3 | 87.6 | 72.9 |
| Dec. 24..... | 76.6 | 67.2 | 72.2 | 80.5 | 93.8 | 65.2 | 73.8 | 94.8 | 89.3 | 76.4 | 87.6 | 72.9 |
| Dec. 31..... | 76.9 | 68.3 | 72.5 | 80.5 | 93.6 | 65.3 | 73.7 | 94.8 | 89.2 | 76.3 | 87.6 | 73.0 |
| Jan. 7..... | 77.0 | 67.6 | 72.6 | 80.6 | 93.9 | 65.3 | 73.8 | 94.6 | 90.0 | 76.3 | 87.5 | 73.1 |
| Jan. 14..... | 76.8 | 67.3 | 71.3 | 80.5 | 94.1 | 65.3 | 73.7 | 94.6 | 89.7 | 76.4 | 87.2 | 73.1 |
| Jan. 21..... | 76.6 | 66.9 | 71.3 | 80.4 | 93.8 | 65.4 | 73.6 | 94.5 | 89.1 | 76.3 | 87.2 | 73.0 |
| Jan. 28..... | 76.7 | 67.3 | 71.2 | 80.4 | 93.3 | 65.6 | 73.4 | 94.5 | 89.4 | 76.1 | 87.2 | 73.0 |
| Feb. 4..... | 76.6 | 67.1 | 71.0 | 80.4 | 92.9 | 65.5 | 73.5 | 94.5 | 89.3 | 76.2 | 87.2 | 72.9 |
| Feb. 11..... | 76.6 | 66.7 | 71.1 | 80.4 | 92.7 | 65.6 | 73.7 | 94.5 | 89.1 | 76.1 | 86.7 | 72.8 |
| Feb. 18..... | 76.6 | 66.9 | 71.3 | 80.4 | 92.5 | 65.5 | 73.6 | 94.5 | 89.4 | 76.0 | 86.6 | 72.9 |

| Subgroups | 1938 | | | | 1939 | Subgroups | 1938 | | | | 1939 |
|-------------------------------|-------|-------|-------|-------|-------|-----------------------------------|-------|-------|-------|-------|-------|
| | Jan. | Oct. | Nov. | Dec. | Jan. | | Jan. | Oct. | Nov. | Dec. | Jan. |
| FARM PRODUCTS: | | | | | | METALS AND METAL PRODUCTS: | | | | | |
| Grains..... | 75.0 | 50.8 | 50.9 | 54.4 | 56.3 | Agricultural implements..... | 96.2 | 95.4 | 93.7 | 93.5 | 93.4 |
| Livestock and poultry..... | 78.5 | 76.2 | 75.2 | 74.4 | 78.0 | Farm machinery..... | 97.7 | 96.8 | 95.0 | 94.8 | 94.6 |
| Other farm products..... | 66.1 | 65.0 | 67.4 | 66.5 | 63.2 | Iron and steel..... | 99.6 | 96.9 | 96.9 | 96.8 | 96.4 |
| FOODS: | | | | | | Motor vehicles ¹ | 95.6 | 95.0 | 93.6 | 93.4 | 93.4 |
| Dairy products..... | 83.3 | 71.6 | 72.5 | 73.9 | 71.8 | Nonferrous metals..... | 75.0 | 76.2 | 77.6 | 76.8 | 76.7 |
| Cereal products..... | 83.0 | 75.1 | 74.0 | 74.8 | 73.2 | Plumbing and heating..... | 79.6 | 78.5 | 78.7 | 78.7 | 78.7 |
| Fruits and vegetables..... | 56.7 | 57.5 | 63.0 | 60.4 | 60.9 | BUILDING MATERIALS: | | | | | |
| Meats..... | 82.6 | 83.3 | 81.9 | 79.9 | 81.6 | Brick and tile..... | 91.8 | 91.1 | 91.5 | 91.5 | 92.4 |
| Other foods..... | 69.5 | 70.4 | 71.0 | 69.2 | 63.6 | Cement..... | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 |
| HIDES AND LEATHER PRODUCTS: | | | | | | Lumber..... | 92.6 | 90.3 | 90.2 | 90.9 | 91.7 |
| Shoes..... | 104.7 | 100.3 | 100.4 | 100.6 | 101.2 | Paint and paint materials..... | 80.1 | 81.1 | 80.9 | 81.0 | 81.0 |
| Hides and skins..... | 82.3 | 82.1 | 85.5 | 78.8 | 78.4 | Plumbing and heating..... | 79.6 | 78.5 | 78.7 | 78.7 | 78.7 |
| Leather..... | 86.6 | 84.6 | 86.9 | 85.9 | 85.0 | Structural steel..... | 114.9 | 107.3 | 107.3 | 107.3 | 107.3 |
| Other leather products..... | 102.4 | 96.9 | 96.6 | 95.8 | 95.3 | Other building materials..... | 95.8 | 91.7 | 89.7 | 89.7 | 89.6 |
| TEXTILE PRODUCTS: | | | | | | CHEMICALS AND DRUGS: | | | | | |
| Clothing..... | 86.3 | 81.6 | 81.6 | 81.6 | 81.5 | Chemicals..... | 84.1 | 80.5 | 80.2 | 80.0 | 79.7 |
| Cotton goods..... | 68.2 | 64.6 | 65.1 | 64.6 | 64.3 | Drugs and pharmaceuticals..... | 74.0 | 74.9 | 73.6 | 73.5 | 73.0 |
| Hosiery and underwear..... | 63.0 | 59.9 | 59.9 | 59.3 | 59.1 | Fertilizer materials..... | 72.1 | 67.5 | 67.7 | 68.6 | 70.2 |
| Silk and rayon..... | 28.9 | 30.9 | 30.3 | 30.8 | 32.1 | Mixed fertilizers..... | 73.4 | 73.4 | 73.2 | 73.8 | 74.8 |
| Woolen and worsted goods..... | 83.8 | 76.3 | 76.4 | 74.8 | 74.5 | HOUSEFURNISHING GOODS: | | | | | |
| Other textile products..... | 67.7 | 65.3 | 64.5 | 64.4 | 64.4 | Furnishings..... | 92.8 | 89.3 | 89.7 | 90.3 | 90.1 |
| FUEL AND LIGHTING MATERIALS: | | | | | | Furniture..... | 83.7 | 82.1 | 81.9 | 81.6 | 80.5 |
| Anthracite..... | 80.1 | 79.1 | 80.1 | 80.1 | 80.3 | MISCELLANEOUS: | | | | | |
| Bituminous coal..... | 103.2 | 98.7 | 98.5 | 98.5 | 98.3 | Auto tires and tubes..... | 57.4 | 57.4 | 58.8 | 58.8 | 58.8 |
| Coke..... | 105.5 | 104.2 | 104.2 | 104.2 | 104.2 | Cattle feed..... | 91.6 | 66.5 | 70.5 | 76.6 | 79.9 |
| Electricity..... | 89.1 | 81.8 | 81.8 | 81.8 | 81.8 | Paper and pulp..... | 90.0 | 81.7 | 81.5 | 80.9 | 81.0 |
| Gas..... | 81.8 | 87.1 | 84.6 | 81.6 | 81.6 | Rubber, crude..... | 30.5 | 35.3 | 34.3 | 33.9 | 33.4 |
| Petroleum products..... | 58.8 | 53.8 | 51.5 | 50.9 | 50.4 | Other miscellaneous..... | 82.4 | 81.2 | 81.2 | 81.1 | 81.1 |

¹ Preliminary revision.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK

| | | 1939 | | | | | | | 1938 | | | 1939 |
|--|--------|---------|---------|--------|--------|---------|--|--|------|------|------|------|
| | | Jan. 18 | Jan. 25 | Feb. 1 | Feb. 8 | Feb. 15 | | | Nov. | Dec. | Jan. | |
| WEEKLY FIGURES | | | | | | | | | | | | |
| RESERVES, GOLD, AND CURRENCY | | | | | | | | | | | | |
| Reserve bank credit—total | 3, 5 | 2.59 | 2.58 | 2.58 | 2.58 | 2.59 | | | | | | |
| Bills discounted | 5 | (1) | (1) | (1) | (1) | (1) | | | | | | |
| Bills bought | 5 | (1) | (1) | (1) | (1) | (1) | | | | | | |
| U. S. Gov't securities | 5 | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 | | | | | | |
| Gold stock | 3 | 14.62 | 14.64 | 14.69 | 14.73 | 14.77 | | | | | | |
| Money in circulation | 3, 9 | 6.67 | 6.62 | 6.66 | 6.67 | 6.70 | | | | | | |
| Treasury cash | 3 | 2.73 | 2.75 | 2.77 | 2.77 | 2.77 | | | | | | |
| Treasury deposits | 3 | .80 | .77 | .89 | .93 | 1.25 | | | | | | |
| Member bank balances | 3, 6 | 9.13 | 9.17 | 9.05 | 9.02 | 8.71 | | | | | | |
| Required reserves ¹ | 6 | 5.57 | 5.57 | 5.57 | 5.56 | 5.54 | | | | | | |
| Excess reserves—total ² | 7 | 3.54 | 3.61 | 3.58 | 3.45 | 3.35 | | | | | | |
| New York City ² | 7 | 2.05 | 2.13 | 2.15 | 2.08 | 2.03 | | | | | | |
| Chicago ² | 7 | .24 | .23 | .21 | .18 | .16 | | | | | | |
| Reserve city banks ² | 7 | .75 | .75 | .73 | .69 | .66 | | | | | | |
| Country banks ² | 7 | .50 | .49 | .48 | .49 | .50 | | | | | | |
| REPORTING MEMBER BANKS | | | | | | | | | | | | |
| Total, 101 cities: | | | | | | | | | | | | |
| Loans and investments ³ | 14 | 21.44 | 21.43 | 21.44 | 21.45 | 21.61 | | | | | | |
| Investments ³ | 14 | 13.15 | 13.15 | 13.21 | 13.28 | 13.40 | | | | | | |
| Loans ³ | 14 | 8.29 | 8.28 | 8.23 | 8.17 | 8.21 | | | | | | |
| Adjusted demand deposits | 15 | 16.12 | 16.15 | 16.05 | 16.08 | 15.95 | | | | | | |
| Time deposits | 15 | 5.17 | 5.18 | 5.18 | 5.17 | 5.18 | | | | | | |
| U. S. Gov't deposits | 15 | .63 | .63 | .63 | .63 | .63 | | | | | | |
| Domestic bank balances | 15 | 6.36 | 6.35 | 6.36 | 6.27 | 6.29 | | | | | | |
| Foreign bank balances | 15 | .54 | .55 | .58 | .57 | .55 | | | | | | |
| New York City: | | | | | | | | | | | | |
| U. S. Gov't obligations | 16 | 3.54 | 3.53 | 3.55 | 3.56 | 3.65 | | | | | | |
| Other securities ³ | 16 | 1.13 | 1.11 | 1.14 | 1.21 | 1.16 | | | | | | |
| Commercial loans | 16 | 1.37 | 1.35 | 1.36 | 1.35 | 1.36 | | | | | | |
| Brokers' loans | 16 | .68 | .68 | .64 | .64 | .66 | | | | | | |
| 100 cities outside New York: | | | | | | | | | | | | |
| U. S. Gov't obligations | 17 | 6.38 | 6.39 | 6.41 | 6.42 | 6.51 | | | | | | |
| Other securities ³ | 17 | 2.11 | 2.12 | 2.11 | 2.09 | 2.09 | | | | | | |
| Commercial loans | 17 | 2.42 | 2.41 | 2.41 | 2.39 | 2.40 | | | | | | |
| MONEY RATES AND SECURITY MARKETS | | | | | | | | | | | | |
| F. R. bank discount rate, N. Y. | 19 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | | | | | |
| Commercial paper | 19 | .56 | .56 | .56 | .56 | .56 | | | | | | |
| Bankers' acceptances | 19 | .44 | .44 | .44 | .44 | .44 | | | | | | |
| U. S. Treasury bills | 21 | .03 | .03 | .03 | .03 | .03 | | | | | | |
| U. S. Treasury notes | 21 | .63 | .64 | .63 | .64 | .63 | | | | | | |
| U. S. Treasury bonds | 21, 25 | 2.45 | 2.48 | 2.45 | 2.44 | 2.43 | | | | | | |
| Corporate Aaa bonds | 25 | 3.00 | 3.02 | 3.1 | 3.00 | 3.00 | | | | | | |
| Corporate Baa bonds | 25 | 5.08 | 5.14 | 5.14 | 5.07 | 5.05 | | | | | | |
| Averages of daily figures ⁴ ; percent per annum | | | | | | | | | | | | |
| Stock prices, total ⁴ | 27, 29 | 93 | 87 | 89 | 91 | 91 | | | | | | |
| Industrial | 27 | 110 | 104 | 105 | 107 | 107 | | | | | | |
| Railroads | 27 | 30 | 27 | 28 | 29 | 28 | | | | | | |
| Public utilities | 27 | 83 | 81 | 82 | 85 | 84 | | | | | | |
| Volume of trading ² (mill. shares) | 29 | .82 | 1.42 | .78 | .66 | .65 | | | | | | |
| Brokers' loans (mill. dollars) | 29 | 826 | 835 | 792 | 786 | 813 | | | | | | |
| BUSINESS CONDITIONS | | | | | | | | | | | | |
| Wholesale commodity prices: ⁴ | | | | | | | | | | | | |
| All commodities | 33 | 76.6 | 76.7 | 76.6 | 76.6 | 76.6 | | | | | | |
| Farm products | 33 | 66.9 | 67.3 | 67.1 | 66.7 | 66.9 | | | | | | |
| Foods | 33 | 71.3 | 71.2 | 71.0 | 71.1 | 71.3 | | | | | | |
| Other commodities | 33 | 80.4 | 80.4 | 80.4 | 80.4 | 80.4 | | | | | | |
| Steel plant operations (% of capacity) | 38 | 52.7 | 51.2 | 52.8 | 53.4 | 54.8 | | | | | | |
| Automobile production (thous. cars) | 38 | 90.2 | 89.2 | 78.4 | 84.5 | 79.9 | | | | | | |
| Electric power production (mill. kw. hrs.) | 39 | 2,290 | 2,293 | 2,287 | 2,268 | 2,249 | | | | | | |
| Total freight-car loadings (thous. cars) | 39 | 590.4 | 594.4 | 576.8 | 579.9 | 580.1 | | | | | | |
| MONTHLY FIGURES | | | | | | | | | | | | |
| BUSINESS CONDITIONS | | | | | | | | | | | | |
| Wholesale commodity prices: ⁴ | | | | | | | | | | | | |
| United States: | | | | | | | | | | | | |
| All commodities | 31, 32 | 77.5 | 77.0 | 76.9 | | | | | | | | |
| Farm products | 31 | 67.8 | 67.6 | 67.2 | | | | | | | | |
| Foods | 31 | 74.1 | 73.1 | 71.5 | | | | | | | | |
| Other commodities | 31 | 80.6 | 80.3 | 80.2 | | | | | | | | |
| England | 32 | 79.4 | 79.3 | 78.5 | | | | | | | | |
| France | 32 | 97.0 | 98.4 | 99.2 | | | | | | | | |
| Germany | 32 | 78.9 | 79.1 | 79.1 | | | | | | | | |
| Industrial production ⁵ | 35 | 103 | 104 | 101 | | | | | | | | |
| Manufacturing production: ⁵ | | | | | | | | | | | | |
| Total | 37 | 103 | 104 | 100 | | | | | | | | |
| Durable ⁶ | 37 | 44 | 43 | 43 | | | | | | | | |
| Nondurable ⁶ | 37 | 59 | 61 | 57 | | | | | | | | |
| Factory employment | 43 | 90.5 | 91.2 | 89.3 | | | | | | | | |
| Factory payrolls | 43 | 84.1 | 86.6 | 83.2 | | | | | | | | |
| Freight-car loadings ⁷ | 45 | 69 | 69 | 69 | | | | | | | | |
| Department store sales ⁸ | 47 | 89 | 89 | 88 | | | | | | | | |
| Department store stocks ⁸ | 47 | 67 | 66 | 67 | | | | | | | | |
| OTHER | | | | | | | | | | | | |
| Central gold reserves: | | | | | | | | | | | | |
| United States | 8 | 14.31 | 14.51 | 14.68 | | | | | | | | |
| England | 8 | 2.69 | 2.69 | 1.04 | | | | | | | | |
| France | 8 | 2.43 | 2.43 | 2.43 | | | | | | | | |
| Netherlands | 8 | 1.01 | .99 | .99 | | | | | | | | |
| U. S. Gov't interest-bearing debt—total | 20 | 38.07 | 38.90 | 39.10 | | | | | | | | |
| Bonds | 20 | 24.19 | 25.52 | 25.66 | | | | | | | | |
| Notes | 20 | 9.07 | 8.50 | 8.50 | | | | | | | | |
| Bills | 20 | 1.30 | 1.31 | 1.31 | | | | | | | | |
| Special issues | 20 | 3.51 | 3.57 | 3.63 | | | | | | | | |
| Customers' rates: | | | | | | | | | | | | |
| New York City | 23 | 2.33 | 2.33 | 2.29 | | | | | | | | |
| 8 other Northern and Eastern cities | 23 | 3.28 | 3.47 | 3.41 | | | | | | | | |
| 27 Southern and Western cities | 23 | 4.05 | 4.04 | 4.10 | | | | | | | | |
| QUARTERLY FIGURES | | | | | | | | | | | | |
| Domestic corporation security issues, total | 28 | 442 | 672 | 726 | | | | | | | | |
| New | 28 | 251 | 340 | 153 | | | | | | | | |
| Refunding | 28 | 191 | 332 | 573 | | | | | | | | |
| Index numbers 1925-25=100 | | | | | | | | | | | | |
| In millions of dollars | | | | | | | | | | | | |
| Construction contracts awarded: ⁷ | | | | | | | | | | | | |
| Total | 41 | 394 | 394 | 354 | | | | | | | | |
| Residential | 41 | 104 | 105 | 100 | | | | | | | | |
| Other | 41 | 290 | 289 | 254 | | | | | | | | |
| Exports and imports: | | | | | | | | | | | | |
| Exports (incl. re-exports) | 49 | 252 | 269 | 213 | | | | | | | | |
| General imports | 49 | 176 | 171 | 178 | | | | | | | | |
| Excess of exports | 49 | 76 | 97 | 35 | | | | | | | | |
| Income payments: | | | | | | | | | | | | |
| Total adjusted | 50 | 5,468 | 5,533 | 5,513 | | | | | | | | |
| Total unadjusted | 50 | 5,297 | 5,956 | 5,532 | | | | | | | | |
| Compensation of employees | 50 | 3,670 | 3,719 | 3,592 | | | | | | | | |
| Other | 50 | 1,627 | 2,237 | 1,940 | | | | | | | | |
| Cash farm income: | | | | | | | | | | | | |
| Total | 51 | 708 | 652 | 627 | | | | | | | | |
| Crops | 51 | 318 | 261 | 263 | | | | | | | | |
| Livestock and products | 51 | 342 | 352 | 323 | | | | | | | | |
| Government payments | 51 | 48 | 39 | 41 | | | | | | | | |
| In billions of dollars | | | | | | | | | | | | |
| Central gold reserves: | | | | | | | | | | | | |
| United States | 8 | 14.31 | 14.51 | 14.68 | | | | | | | | |
| England | 8 | 2.69 | 2.69 | 1.04 | | | | | | | | |
| France | 8 | 2.43 | 2.43 | 2.43 | | | | | | | | |
| Netherlands | 8 | 1.01 | .99 | .99 | | | | | | | | |
| U. S. Gov't interest-bearing debt—total | 20 | 38.07 | 38.90 | 39.10 | | | | | | | | |
| Bonds | 20 | 24.19 | 25.52 | 25.66 | | | | | | | | |
| Notes | 20 | 9.07 | 8.50 | 8.50 | | | | | | | | |
| Bills | 20 | 1.30 | 1.31 | 1.31 | | | | | | | | |
| Special issues | 20 | 3.51 | 3.57 | 3.63 | | | | | | | | |
| Percent per annum | | | | | | | | | | | | |
| Customers' rates: | | | | | | | | | | | | |
| New York City | 23 | 2.33 | 2.33 | 2.29 | | | | | | | | |
| 8 other Northern and Eastern cities | 23 | 3.28 | 3.47 | 3.41 | | | | | | | | |
| 27 Southern and Western cities | 23 | 4.05 | 4.04 | 4.10 | | | | | | | | |
| QUARTERLY FIGURES | | | | | | | | | | | | |
| Domestic corporation security issues, total | 28 | 442 | 672 | 726 | | | | | | | | |
| New | 28 | 251 | 340 | 153 | | | | | | | | |
| Refunding | 28 | 191 | 332 | 573 | | | | | | | | |
| Index numbers 1925-25=100 | | | | | | | | | | | | |
| In millions of dollars | | | | | | | | | | | | |
| Construction contracts awarded: ⁷ | | | | | | | | | | | | |
| Total | 41 | 394 | 394 | 354 | | | | | | | | |
| Residential | 41 | 104 | 105 | 100 | | | | | | | | |
| Other | 41 | 290 | 289 | 254 | | | | | | | | |
| Exports and imports: | | | | | | | | | | | | |
| Exports (incl. re-exports) | 49 | 252 | 269 | 213 | | | | | | | | |
| General imports | 49 | 176 | 171 | 178 | | | | | | | | |
| Excess of exports | 49 | 76 | 97 | 35 | | | | | | | | |
| Income payments: | | | | | | | | | | | | |
| Total adjusted | 50 | 5,468 | 5,533 | 5,513 | | | | | | | | |
| Total unadjusted | 50 | 5,297 | 5,956 | 5,532 | | | | | | | | |
| Compensation of employees | 50 | 3,670 | 3,719 | 3,592 | | | | | | | | |
| Other | 50 | 1,627 | 2,237 | 1,940 | | | | | | | | |
| Cash farm income: | | | | | | | | | | | | |
| Total | 51 | 708 | 652 | 627 | | | | | | | | |
| Crops | 51 | 318 | 261 | 263 | | | | | | | | |
| Livestock and products | 51 | 342 | 352 | 323 | | | | | | | | |
| Government payments | 51 | 48 | 39 | 41 | | | | | | | | |
| In billions of dollars | | | | | | | | | | | | |
| Central gold reserves: | | | | | | | | | | | | |
| United States | 8 | 14.31 | 14.51 | 14.68 | | | | | | | | |
| England | 8 | 2.69 | 2.69 | 1.04 | | | | | | | | |
| France | 8 | 2.43 | 2.43 | 2.43 | | | | | | | | |
| Netherlands | 8 | 1.01 | .99 | .99 | | | | | | | | |
| U. S. Gov't interest-bearing debt—total | 20 | 38.07 | 38.90 | 39.10 | | | | | | | | |
| Bonds | 20 | 24.19 | 25.52 | 25.66 | | | | | | | | |
| Notes | 20 | 9.07 | 8.50 | 8.50 | | | | | | | | |
| Bills | 20 | 1.30 | 1.31 | 1.31 | | | | | | | | |
| Special issues | 20 | 3.51 | 3.57 | 3.63 | | | | | | | | |
| Percent per annum | | | | | | | | | | | | |
| Customers' rates: | | | | | | | | | | | | |
| New York City | 23 | 2.33 | 2.33 | 2.29 | | | | | | | | |
| 8 other Northern and Eastern cities | 23 | 3.28 | 3.47 | 3.41 | | | | | | | | |
| 27 Southern and Western cities | 23 | 4.05 | 4.04 | 4.10 | | | | | | | | |

* Preliminary. * Estimated. * Revised.

¹ Less than \$5,000,000.

² Averages of daily figures, see footnote³.

³ Figures are shown under the Wednesday date included in the weekly period.

⁴ Index numbers, 1926=100.

NOTE.—Copies of this chart book can be obtained at a price of 50 cents. Banking statistics for call report dates are published from time to time. The latest figures appear on page 111 of the February BULLETIN.

⁵ Adjusted for seasonal variation.

⁶ Points in total index of manufacturing production.

⁷ Three-months moving average adjusted for seasonal variation.

⁸ Classification changed as of Feb. 8, 1939; see note on page 204.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Total ¹ (52 countries) | United States | Canada | Europe (26 countries) | Latin America (11 countries) | Asia and Oceania (8 countries) | Africa (5 countries) | Europe | | | | | | |
|---------------|---|------------------|--------|-----------------------------|---------------------------------------|--|----------------------------|--------------------|--------------------------------------|--------|---------|-------------|------------------|--------|
| | | | | | | | | United Kingdom | | France | Belgium | Netherlands | Switzerland | |
| | | | | | | | | Bank of England | Ex- change Acc't. ² | | | | National Bank | B.I.S. |
| 1934—December | 21,051 | 8,238 | 134 | 11,010 | 601 | 805 | 263 | 1,584 | ----- | 5,445 | 590 | 573 | 624 | 4 |
| 1935—December | 21,604 | 10,125 | 189 | 9,517 | 666 | 816 | 291 | 1,648 | ----- | 4,395 | 611 | 438 | 454 | 8 |
| 1936—December | 23,564 | 11,258 | 188 | 10,241 | 736 | 858 | 283 | 2,584 | 934 | 2,995 | 632 | 490 | 655 | 11 |
| 1937—December | 25,359 | 12,760 | 184 | 10,776 | 685 | 687 | 266 | 2,689 | 1,395 | 2,564 | 597 | 930 | 648 | 5 |
| 1938—February | 25,339 | 12,776 | 188 | 10,746 | 681 | 686 | 261 | 2,689 | 1,395 | 2,428 | 593 | 977 | 699 | 5 |
| March | 25,417 | 12,795 | 186 | 10,819 | 665 | 686 | 266 | 2,689 | 1,489 | 2,428 | 531 | 998 | 698 | 7 |
| April | 25,254 | 12,869 | 189 | 10,589 | 658 | 686 | 263 | 2,689 | 1,489 | 2,428 | 529 | 1,007 | 697 | 7 |
| May | 25,236 | 12,919 | 187 | 10,521 | 656 | 687 | 266 | 2,690 | 1,489 | 2,428 | 456 | 1,008 | 686 | 11 |
| June | 25,304 | 12,963 | 185 | 10,546 | 658 | 687 | 265 | 2,690 | 1,489 | 2,428 | 481 | 1,008 | 679 | 10 |
| July | 25,292 | 13,017 | 189 | 10,572 | 656 | 589 | 268 | 2,690 | 1,489 | 2,428 | 501 | 1,008 | 674 | 9 |
| August | 25,455 | 13,136 | 190 | 10,603 | 656 | 591 | 280 | 2,690 | 1,489 | 2,428 | 517 | 1,008 | 686 | 10 |
| September | 25,407 | 13,760 | 187 | 9,916 | 656 | 591 | 298 | 2,690 | 759 | 2,428 | 539 | 1,008 | 690 | 6 |
| October | 25,756 | 14,065 | 188 | 9,961 | 655 | 591 | 297 | 2,690 | 759 | 2,428 | 562 | 1,008 | 695 | 10 |
| November | ^p 26,046 | 14,312 | 186 | 10,000 | 659 | 591 | 298 | 2,690 | 759 | 2,435 | 584 | 1,008 | 699 | 11 |
| December | ^p 26,244 | 14,512 | 192 | ^p 9,994 | ^p 657 | ^p 591 | ^p 298 | 2,690 | 759 | 2,435 | 581 | 995 | 699 | 14 |
| 1939—January | ----- | 14,682 | 197 | ^p 8,347 | ----- | ----- | ----- | 1,042 | 759 | 2,435 | 582 | 995 | 699 | 15 |

| End of month | Europe—Continued | | | | | | | | | | | | | Latin America | | | |
|--------------|------------------|-----------------|---------|---------|--------|---------|--------------------|--------|--------|-----------------|------------------|--------------------|--------|---------------|-------------------|-----------|--------|
| | Bulgaria | Czecho-Slovakia | Denmark | Germany | Greece | Hungary | Italy ³ | Norway | Poland | Portugal | Rumania | Spain ⁴ | Sweden | Yugoslavia | 7 other countries | Argentina | Brazil |
| 1934—Dec. | 19 | 112 | 60 | 32 | 40 | 23 | 518 | 61 | 96 | 68 | 104 | 740 | 159 | 53 | 106 | 403 | 8 |
| 1935—Dec. | 19 | 112 | 54 | 33 | 34 | 23 | 270 | 84 | 84 | 68 | 109 | 735 | 185 | 43 | 109 | 444 | 17 |
| 1936—Dec. | 20 | 91 | 54 | 27 | 26 | 25 | 208 | 98 | 75 | 68 | 114 | 718 | 240 | 48 | 127 | 501 | 25 |
| 1937—Dec. | 24 | 92 | 53 | 28 | 24 | 25 | 210 | 82 | 83 | 69 | 120 | 718 | 244 | 51 | 124 | 469 | 32 |
| 1938—Feb. | 24 | 93 | 53 | 29 | 24 | 25 | 210 | 81 | 83 | 69 | 121 | 718 | 253 | 51 | 124 | 458 | 30 |
| Mar. | 24 | 93 | 53 | 29 | 24 | 25 | 210 | 90 | 83 | 69 | 122 | 718 | 261 | 53 | 124 | 447 | 31 |
| April | 24 | 93 | 53 | 29 | 24 | 25 | 210 | 90 | 83 | 69 | 122 | 525 | 261 | 54 | 79 | 442 | 31 |
| May | 24 | 93 | 53 | 29 | 24 | 25 | 210 | 90 | 84 | 69 | 122 | 525 | 272 | 54 | 79 | 440 | 32 |
| June | 24 | 93 | 53 | 29 | 25 | 25 | 210 | 90 | 85 | 69 | 123 | 525 | 279 | 55 | 79 | 439 | 33 |
| July | 24 | 93 | 53 | 29 | 25 | 25 | 210 | 101 | 85 | 69 | 123 | 525 | 280 | 55 | 79 | 435 | 33 |
| Aug. | 24 | 93 | 53 | 29 | 25 | 25 | 210 | 101 | 85 | 69 | 124 | 525 | 280 | 55 | 79 | 435 | 34 |
| Sept. | 24 | 81 | 53 | 29 | 28 | 25 | 210 | 96 | 83 | 69 | 129 | 525 | 310 | 56 | 79 | 435 | 34 |
| Oct. | 24 | 83 | 53 | 29 | 27 | 25 | 210 | 96 | 82 | 69 | 132 | 525 | 321 | 56 | 79 | 434 | 33 |
| Nov. | 24 | 83 | 53 | 29 | 27 | 28 | 210 | 96 | 84 | 69 | 132 | 525 | 321 | 57 | 78 | 434 | 33 |
| Dec. | 24 | 83 | 53 | 29 | 27 | 37 | 210 | 94 | 85 | ^p 69 | ^p 133 | 525 | 321 | 57 | 77 | 431 | 32 |
| 1939—Jan. | ^p 24 | 83 | 53 | 29 | 27 | 24 | 210 | 96 | 85 | ^p 69 | ^p 133 | 525 | 331 | 57 | ^p 77 | ----- | ----- |

| End of month | Latin America—Continued | | | | | | Asia and Oceania | | | | | | Africa | | | |
|---------------|-------------------------|----------|--------|-----------------|-----------------|-------------------|------------------|-----------------|-------|------|-------------|--------|-------------------|-----------------|--------------|-------------------|
| | Chile | Colombia | Mexico | Peru | Uruguay | 4 other countries | British India | China | Japan | Java | New Zealand | Turkey | 2 other countries | Egypt | South Africa | 3 other countries |
| 1934—December | 29 | 19 | 23 | 19 | 82 | 18 | 275 | 7 | 394 | 77 | 25 | 22 | 6 | 55 | 184 | 24 |
| 1935—December | 29 | 16 | 44 | 20 | 77 | 19 | 275 | 10 | 425 | 54 | 23 | 24 | 6 | 55 | 212 | 24 |
| 1936—December | 29 | 19 | 46 | 20 | 77 | 19 | 275 | 8 | 463 | 60 | 23 | 26 | 4 | 55 | 203 | 25 |
| 1937—December | 30 | 16 | 24 | 20 | 74 | 20 | 274 | 16 | 261 | 79 | 23 | 29 | 3 | 55 | 189 | 24 |
| 1938—January | 30 | 18 | 32 | 21 | 74 | 20 | 274 | 16 | 261 | 79 | 23 | 29 | 3 | 55 | 189 | 22 |
| February | 30 | 19 | 30 | 20 | 74 | 20 | 274 | 16 | 261 | 79 | 23 | 29 | 3 | 55 | 184 | 22 |
| March | 30 | 19 | 25 | 19 | 74 | 20 | 274 | 16 | 261 | 79 | 23 | 29 | 3 | 55 | 189 | 22 |
| April | 30 | 19 | 25 | 20 | 71 | 20 | 274 | 16 | 261 | 79 | 23 | 29 | 3 | 55 | 186 | 22 |
| May | 30 | 19 | 26 | 19 | 71 | 20 | 274 | 16 | 261 | 80 | 23 | 29 | 3 | 55 | 188 | 23 |
| June | 30 | 20 | 26 | 19 | 71 | 20 | 274 | 16 | 261 | 80 | 23 | 29 | 3 | 55 | 187 | 23 |
| July | 30 | 21 | 28 | 19 | 71 | 20 | 274 | 16 | 164 | 80 | 23 | 29 | 3 | 55 | 190 | 23 |
| August | 30 | 20 | 27 | 19 | 71 | 20 | 274 | 17 | 164 | 80 | 23 | 29 | 3 | 55 | 202 | 23 |
| September | 30 | 23 | 24 | 19 | 71 | 20 | 274 | 17 | 164 | 80 | 23 | 29 | 3 | 55 | 220 | 23 |
| October | 30 | 24 | 24 | 19 | 69 | 22 | 274 | 18 | 164 | 80 | 23 | 29 | 3 | 55 | 219 | 23 |
| November | 30 | 24 | 27 | 19 | 69 | ^p 22 | 274 | 18 | 164 | 80 | 23 | 29 | 3 | 55 | 220 | 23 |
| December | ^p 30 | 24 | 29 | ^p 19 | ^p 69 | ^p 22 | 274 | ^p 18 | 164 | 80 | 23 | 29 | ^p 3 | ^p 55 | 220 | ^p 23 |

^p Preliminary.¹ Table is incomplete since certain central banks and governments, and certain stabilization funds such as those of France, Netherlands, and Switzerland, hold gold that is not reported. U. S. Stabilization Fund gold included in table to extent of \$1,800,000,000. See also notes under United Kingdom, Italy and Spain.² Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates. Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.³ Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.⁴ Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.

NOTE.—The countries for which figures are not shown separately are, in Europe: Albania, Austria through March 7, 1938, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Ecuador, El Salvador, and Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for August 1936, p. 667, and December 1937, p. 1262.

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 | | | | | Far East | |
| | | | South Africa | Rhodesia | West Africa | Belgian Congo | United States ² | Canada | Mexico | Colombia | Chile | Australia | British India |
| \$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67 | | | | | | | | | | | | | |
| 1929----- | 382,532 | 352,237 | 215,242 | 11,607 | 4,297 | 2,390 | 45,661 | 39,862 | 13,463 | 2,823 | 683 | 8,712 | 7,508 |
| 1930----- | 401,088 | 365,258 | 221,526 | 11,476 | 4,995 | 2,699 | 47,248 | 43,454 | 13,813 | 3,281 | 428 | 9,553 | 6,785 |
| 1931----- | 426,424 | 386,293 | 224,863 | 11,193 | 5,524 | 3,224 | 49,527 | 55,687 | 12,866 | 4,016 | 442 | 12,134 | 6,815 |
| 1932----- | 458,102 | 413,459 | 238,931 | 12,000 | 5,992 | 3,642 | 50,626 | 62,933 | 12,070 | 5,132 | 788 | 14,563 | 6,782 |
| 1933----- | 469,257 | 411,208 | 227,673 | 13,335 | 6,623 | 3,631 | 52,842 | 60,968 | 13,169 | 6,165 | 3,009 | 16,873 | 6,919 |
| \$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35 | | | | | | | | | | | | | |
| 1933----- | 794,498 | 696,218 | 385,474 | 22,578 | 11,214 | 6,148 | 89,467 | 103,224 | 22,297 | 10,438 | 5,094 | 28,568 | 11,715 |
| 1934----- | 823,003 | 707,288 | 366,795 | 24,264 | 12,153 | 6,549 | 108,191 | 104,023 | 23,135 | 12,045 | 8,350 | 30,559 | 11,223 |
| 1935----- | 882,533 | 751,979 | 377,090 | 25,477 | 13,625 | 7,159 | 126,321 | 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----- | 1,041,987 | 892,536 | 410,710 | 28,296 | 20,784 | 8,018 | 168,159 | 143,367 | 29,591 | 15,478 | 9,544 | 46,982 | 11,607 |
| 1938----- | 1,116,102 | 954,945 | 425,649 | 28,515 | 24,644 | 8,441 | 176,971 | 164,394 | 32,483 | 18,225 | 10,292 | 54,115 | 11,216 |
| 1937—November----- | 90,251 | 77,796 | 34,279 | 2,352 | 1,854 | 686 | 16,023 | 12,365 | 2,849 | 1,373 | 689 | 4,386 | 941 |
| December----- | 88,963 | 76,509 | 34,696 | 2,341 | 1,957 | 729 | 14,083 | 12,677 | 2,064 | 1,144 | 1,063 | 4,725 | 1,031 |
| 1938—January----- | 87,587 | 74,960 | 34,573 | 2,381 | 1,964 | 661 | 12,758 | 12,638 | 2,948 | 1,456 | 775 | 3,858 | 948 |
| February----- | 82,724 | 70,056 | 32,524 | 2,246 | 1,887 | 642 | 11,347 | 11,929 | 2,266 | 1,175 | 834 | 3,533 | 872 |
| March----- | 89,646 | 77,205 | 35,519 | 2,387 | 2,002 | 673 | 12,991 | 13,161 | 3,253 | 1,403 | 673 | 4,204 | 939 |
| April----- | 87,533 | 74,764 | 34,351 | 2,374 | 2,024 | 702 | 12,480 | 12,895 | 2,889 | 1,064 | 698 | 4,280 | 906 |
| May----- | 90,444 | 77,273 | 35,794 | 2,415 | 1,989 | 686 | 13,855 | 13,338 | 1,863 | 1,338 | 782 | 4,278 | 935 |
| June----- | 91,242 | 77,950 | 35,509 | 2,394 | 2,020 | 726 | 12,851 | 13,674 | 3,024 | 1,365 | 901 | 4,577 | 909 |
| July----- | 98,492 | 84,849 | 36,222 | 2,410 | 2,067 | 716 | 16,684 | 14,727 | 4,241 | 1,748 | 752 | 4,330 | 951 |
| August----- | 97,845 | 83,896 | 36,622 | 2,415 | 2,053 | 716 | 16,492 | 14,425 | 2,941 | 1,515 | 966 | 4,771 | 958 |
| September----- | 97,386 | 83,223 | 36,237 | 2,365 | 2,048 | 743 | 16,839 | 14,336 | 2,062 | 1,812 | 1,019 | 4,816 | 946 |
| October----- | 96,785 | 82,801 | 36,449 | 2,445 | 2,174 | 725 | 16,223 | 14,394 | 2,265 | 1,622 | 906 | 4,642 | 956 |
| November----- | 98,996 | 85,082 | 35,842 | 2,381 | 2,204 | 725 | 18,481 | 14,351 | 2,790 | 1,628 | 930 | 4,820 | 930 |
| December----- | 97,422 | 82,886 | 36,007 | 2,301 | 2,213 | 725 | 15,970 | 14,525 | 2,440 | 1,499 | 1,035 | 5,205 | 965 |

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, in millions of dollars, as follows—at \$20.67 per fine ounce: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; at \$35 per fine ounce: 1933, \$95; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180.

¹ Preliminary.

² Revised. Monthly figures for United States for 1938 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$140,381 so that aggregate for 1938 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

¹ Annual figures of estimated world production outside U.S.S.R. through 1937 represent estimates of U. S. Mint; figure for 1938 represents total of monthly figures. Monthly figures are derived by adding to total production for which monthly reports are received by Board of Governors an estimate of all other production (exclusive of U.S.S.R.) based on monthly statistics of American Bureau of Metal Statistics.

² Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETINS for February 1939, p. 151, June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108-109, 1937 pp. 104-105 and 1938, pp. 102-103. Figures for Canada beginning January 1938 are subject to official revision.

GOLD MOVEMENTS

(In thousands of dollars at approximately \$35 a fine ounce)

| Year or month | United States | | | | | | | | | | | | | |
|-------------------------|---|----------------|---------|---------|-------------|--------|-------------|---------|--------|----------|--------------------|-----------|---------|---------------------|
| | Net imports from or net exports (—) to: | | | | | | | | | | | | | |
| | Total net imports or net exports (—) | United Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Mexico | Colombia | Philippine Islands | Australia | Japan | All other countries |
| 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 | 4 | 76,820 |
| 1935..... | 1,739,019 | 315,727 | 934,243 | 3 | 227,185 | ----- | 968 | 95,171 | 13,667 | 10,899 | 15,335 | 3,498 | ----- | 75,268 |
| 1936..... | 1,116,584 | 174,093 | 673,671 | 3,351 | 71,006 | 2 | 7,511 | 72,648 | 39,966 | 11,911 | 21,613 | 23,280 | ----- | 77,892 |
| 1937..... | 1,585,503 | 891,531 | —13,710 | 90,859 | 6,461 | 6 | 54,452 | 111,480 | 38,482 | 18,397 | 25,427 | 34,713 | 246,464 | 30,179 |
| 1938..... | 1,973,569 | 1,208,728 | 81,135 | 15,488 | 163,049 | 60,146 | 1,363 | 76,315 | 36,472 | 10,557 | 27,880 | 39,162 | 168,740 | 16,159 |
| 1937—November..... | 22,110 | —5,046 | —24,968 | ----- | ----- | ----- | ----- | 816 | 2,285 | 4,323 | 2,286 | 3,173 | 37,148 | 767 |
| December..... | 17,982 | —40 | —14,987 | ----- | ----- | ----- | ----- | 2,767 | 3,404 | 16 | 2,292 | 3,786 | 18,774 | 107 |
| 1938—January..... | 2,088 | —20 | —4,974 | ----- | ----- | ----- | ----- | 649 | 819 | ----- | 1,676 | 1,025 | ----- | 1,870 |
| February..... | 8,036 | —11 | 15 | ----- | ----- | ----- | ----- | 692 | 721 | 2,105 | 1,330 | 1,943 | ----- | 1,241 |
| March..... | 52,927 | 31,395 | 39 | 4,220 | ----- | ----- | ----- | 717 | 2,768 | 2,102 | 2,240 | 458 | 4,484 | 2,979 |
| April..... | 71,091 | 35,429 | 18 | 1,938 | ----- | ----- | ----- | 747 | 1,812 | 1 | 1,883 | 1,241 | 23,311 | 2,359 |
| May..... | 52,775 | 2,895 | 35 | 891 | ----- | 10,221 | ----- | 630 | 5,650 | 2,108 | 2,285 | 3,582 | 21,950 | 2,530 |
| June..... | 55,307 | 20,599 | 13 | 3,248 | ----- | 571 | 11,520 | 726 | 715 | 1 | 3,232 | 2,984 | 5,782 | 2,252 |
| July..... | 63,815 | 4,976 | 898 | ----- | ----- | 7,685 | ----- | 962 | 11,123 | 1 | 2,422 | 3,434 | 28,669 | 1,148 |
| August..... | 165,973 | 91,227 | 4,721 | 3,213 | ----- | 15,360 | ----- | 14,333 | 3,183 | 2,113 | 1,772 | 2,748 | 23,497 | 3,806 |
| September..... | 520,896 | 377,984 | ----- | ----- | 47,219 | 11,521 | ----- | 38,148 | 1,446 | 4 | 2,721 | 3,775 | 35,095 | 2,982 |
| October..... | 562,366 | 443,403 | 42,959 | ----- | 41,832 | 3,840 | ----- | 10,810 | 2,236 | 4 | 2,720 | 3,294 | 5,740 | 760 |
| November..... | 177,768 | 99,145 | 17 | ----- | 27,242 | ----- | 1,136 | 7,171 | 3,457 | 11 | 2,943 | 7,888 | 5,788 | 3,822 |
| December..... | 240,526 | 101,707 | 37,395 | 1,979 | 46,185 | ----- | ----- | 731 | 2,550 | 2,107 | 2,655 | 6,788 | 14,425 | 1,797 |
| 1939—January..... | 156,345 | 52,050 | 1,438 | 1,688 | 33,678 | 2 | —67 | 10,842 | 2,342 | 2,089 | 2,754 | 6,585 | 37,819 | 1 |

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

² Figures for November and December 1938 include imports from Argentina of \$14,112,000 and \$17,710,000, respectively.

NOTE.—For gross import and export figures and for additional countries see table on p. 198.

GOLD MOVEMENTS—Continued

(In thousands of dollars at approximately \$35 a fine ounce)

| Year or month | Total net imports or net exports (—) | United Kingdom | | | | | | | | | | | | All other countries |
|------------------------------|--------------------------------------|---|---------|---------|---------|-------------|----------|-----------|-------------------------------------|---------------|-------------------------|---------|-------------|---------------------|
| | | Net imports from or net exports (—) to: | | | | | | | | | | | | |
| | | United States | France | Germany | Belgium | Netherlands | U.S.S.R. | Australia | South Africa, Rhodesia, West Africa | British India | Other British countries | Sweden | Switzerland | |
| 1934..... | 716,269 | -497,166 | 348,190 | 121,017 | -13,585 | 32,575 | ----- | 41,790 | 335,253 | 206,693 | 62,397 | ----- | -9,123 | 188,228 |
| 1935..... | 369,722 | -435,502 | 142,137 | -4,726 | -17,476 | 10,796 | 931 | 37,981 | 404,295 | 181,602 | 32,754 | -50,661 | 53,465 | 14,126 |
| 1936..... | 1,169,931 | -276,830 | 756,215 | 23,292 | -15,133 | -21,215 | ----- | 26,723 | 488,814 | 128,421 | 28,067 | -10,129 | 3,998 | 37,708 |
| 1937..... | 420,427 | -834,009 | 541,187 | 46,147 | -21,993 | -16,572 | 199,965 | 24,165 | 464,837 | 66,330 | 22,079 | -81 | -16,596 | 55,032 |
| 1938..... | -285,648 | -1,050,395 | 38,899 | 33,283 | 348,000 | -46,463 | 115,540 | 27,831 | 333,750 | 55,739 | 20,766 | -89,371 | -78,029 | 4,812 |
| 1937—Nov..... | 22,054 | 4,258 | -2,488 | 84 | -2,215 | -5,663 | ----- | 2,359 | 47,694 | 4,960 | 3,877 | ----- | -5,462 | 25,351 |
| Dec..... | 20,976 | 2,006 | -15,077 | 90 | -12,834 | -5,689 | ----- | 2,379 | 36,528 | 5,174 | 8,300 | ----- | -6,085 | 6,183 |
| 1938—Jan..... | 27,245 | 1,487 | -9,848 | 41 | -1,487 | -6,055 | ----- | 3,775 | 32,889 | 4,425 | 10,063 | -5 | -11,164 | 3,125 |
| Feb..... | 51,387 | 3,528 | -1,940 | 78 | 5 | -3,067 | 5,669 | 2,958 | 43,092 | 5,002 | 7,036 | -5 | -12,082 | 1,115 |
| Mar..... | 79,037 | -35,535 | -4,276 | 49 | 55,448 | 3,625 | 11,273 | 3,620 | 50,540 | 5,101 | 2,786 | -7,590 | -6,000 | 2 |
| Apr..... | 53,186 | -18,907 | -3,039 | 86 | 15,039 | -4,139 | 31,089 | 4,168 | 35,077 | 3,586 | 3,590 | -10,088 | 2,527 | -6,202 |
| May..... | 97,478 | -5,233 | -119 | 168 | 48,446 | -6,781 | 28,083 | 2,467 | 35,407 | 3,824 | 2,139 | -13,996 | -2,263 | 5,336 |
| June..... | 89,580 | -20,811 | -6,137 | 138 | 56,764 | -12,037 | 28,104 | 2,024 | 40,623 | 3,725 | 9,929 | -7,673 | -5,407 | 340 |
| July..... | 24,119 | -10,529 | -997 | 47 | 23,212 | -5,750 | ----- | 2,490 | 31,516 | 6,418 | 6,581 | -11,429 | -16,521 | -920 |
| Aug..... | -73,132 | -93,660 | -5,726 | 6,179 | -258 | -10,041 | 5,665 | 2,102 | 31,192 | 10,356 | 3,035 | -11,151 | -10,498 | -327 |
| Sept..... | -261,143 | -360,016 | 685 | 14,358 | 120,075 | -7,498 | 8 | 2,839 | 16,831 | 3,023 | -4,750 | -22,763 | -21,980 | -1,955 |
| Oct..... | -210,171 | -308,528 | 69,604 | 4,077 | 33,982 | 535 | ----- | 705 | 6,830 | 4,204 | -20,792 | -4,671 | 2,831 | 1,353 |
| Nov..... | -96,508 | -105,220 | -66 | 6,005 | -2,328 | -5,245 | ----- | 155 | 2,695 | 4,260 | 618 | ----- | 1,017 | 1,603 |
| Dec..... | -66,726 | -97,371 | 758 | 2,057 | -898 | 9,990 | 5,649 | 528 | 7,358 | 1,815 | 531 | ----- | 1,511 | 1,347 |
| 1939—Jan. ^p | -29,948 | -43,448 | -9 | -85 | 183 | -1,298 | 5,672 | 513 | 2,755 | 327 | 800 | ----- | 630 | 4,012 |

| Year or month | Germany | | Switzerland | | | | | | | British India | | | | |
|------------------------------|--------------------------------------|--------------------------------------|---|----------------|----------|---------|--------|-------------|----------------------|--------------------------------------|--------------------------|---------------------|--------------------------------|--|
| | Total net imports or net exports (—) | Total net imports or net exports (—) | Net imports from or net exports (—) to: | | | | | | | Total net imports or net exports (—) | Gold production in India | Increase in: | | |
| | | | United States | United Kingdom | France | Belgium | Italy | Netherlands | Germany ⁴ | | | All other countries | Reserves in India ⁵ | Private holdings in India ⁶ |
| 1934..... | -90,920 | -46,065 | -12,784 | -45,955 | -29,235 | 18,397 | 19,431 | 2,580 | -43 | 1,543 | -230,720 | 11,223 | 173 | -219,670 |
| 1935..... | 42,969 | -230,788 | 647 | -54,858 | -181,725 | -13,940 | 25,542 | 342 | -9,607 | 2,812 | -161,872 | 11,468 | -6 | -150,398 |
| 1936..... | -1,868 | 122,278 | -9,127 | -1,714 | 39,305 | 14,531 | 51,299 | 4,600 | -2,990 | 26,368 | -121,066 | 11,663 | ----- | -109,403 |
| 1937..... | -3,718 | -56,946 | -51,608 | 11,940 | -45,061 | 27,739 | -657 | 6,553 | -16,461 | 10,609 | -61,723 | 11,607 | -41 | -50,108 |
| 1938..... | ----- | -1,245 | -1,128 | 76,620 | -74,375 | -1,067 | 11,314 | 25,125 | -32,745 | -4,989 | ----- | ----- | ----- | ----- |
| 1937—Nov..... | -79 | 4,113 | ----- | 4,869 | -6,276 | -227 | 559 | 3,275 | -20 | 1,934 | -4,200 | 941 | ----- | -3,262 |
| Dec..... | -247 | 26,892 | ----- | 5,810 | -5,828 | 24,558 | -559 | 2,553 | -28 | 386 | -5,999 | 1,031 | ----- | -4,970 |
| 1938—Jan..... | -200 | 10,826 | 8 | 12,478 | -13,978 | 10,409 | -41 | 1,614 | -38 | 373 | -5,599 | 948 | ----- | -4,651 |
| Feb..... | 5,359 | 2,448 | -35 | 11,223 | -11,518 | -584 | 615 | 2,198 | -10 | 558 | -7,423 | 872 | ----- | -6,551 |
| Mar..... | -27 | -3,188 | ----- | 3,595 | -9,257 | -943 | 1,763 | 1,421 | -32 | 265 | -2,749 | 939 | ----- | -1,810 |
| Apr..... | 6,009 | -7,632 | 7 | -2,391 | -6,084 | -266 | 5,397 | 2,467 | -9,970 | 3,208 | -4,388 | 906 | ----- | -3,482 |
| May..... | 18,058 | -5,201 | 33 | 4,860 | -2,943 | -1,549 | -2,009 | 2,396 | -6,175 | 187 | -3,452 | 935 | ----- | -2,517 |
| June..... | 7,626 | 5,978 | -220 | 5,256 | -7,839 | -484 | 5,814 | 5,657 | -2,487 | 282 | -2,327 | 909 | ----- | -1,418 |
| July..... | 1,468 | -8,837 | -2 | 16,128 | -14,071 | -6,041 | -142 | 3,962 | -8,893 | 222 | -10,988 | 951 | ----- | -10,037 |
| Aug..... | -6,864 | -1,338 | -2 | 10,464 | -8,382 | -1,283 | -37 | 3,824 | -6,267 | 342 | -7,082 | 958 | ----- | -6,124 |
| Sept..... | -36,626 | 9,024 | -7 | 15,940 | 418 | 117 | -2 | 924 | 1,884 | -10,251 | -957 | 946 | ----- | -11 |
| Oct..... | -16,134 | 1,454 | -1,140 | 907 | -616 | -158 | -38 | 2,551 | -56 | 3 | -7,622 | 956 | ----- | -6,666 |
| Nov..... | -10,129 | 913 | 228 | 13 | 33 | -117 | -4 | 994 | -265 | 31 | -2,283 | 930 | ----- | -1,353 |
| Dec..... | ^p -3,764 | -5,690 | ----- | -1,854 | -139 | -166 | ----- | -2,884 | -438 | -209 | ^p 128 | ----- | ----- | ----- |
| 1939—Jan. ^p | ----- | -3,888 | ----- | -1,144 | 915 | ----- | ----- | -2,287 | -1,372 | ----- | ----- | ----- | ----- | ----- |

^c Corrected. ^r Revised. ^p Preliminary.¹ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.² Includes \$67,655,000 exported to Central and South America.³ Includes exports to Central and South America of \$24,996,000.⁴ Beginning April 1938 figures represent gold movements of Greater Germany.⁵ Through March 1938 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁶ Figures derived from preceding columns; gold movement plus production minus increase in reserves in India.⁷ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.⁸ Includes net import of \$26,555,000 from Czecho-Slovakia.

NOTE.—Switzerland.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole.

CENTRAL BANKS

| Bank of England (Figures in millions of pounds sterling) | Gold (in issue depart- ment) ¹ | Assets of banking department | | | | Note circula- tion | Liabilities of banking department | | | |
|--|--|------------------------------|-------|--|-----------------|--------------------------|-----------------------------------|--------|-------|---------------------------|
| | | Cash reserves | | Dis- counts and adv- ances | Securi- ties | | Deposits | | | Other liabili- ties |
| | | Coin | Notes | | | | Bankers' | Public | Other | |
| 1929—Dec. 25..... | 145.8 | .2 | 26.3 | 22.3 | 84.9 | 379.6 | 71.0 | 8.8 | 35.8 | 17.9 |
| 1930—Dec. 31..... | 147.6 | .6 | 38.8 | 49.0 | 104.7 | 368.8 | 132.4 | 6.6 | 36.2 | 18.0 |
| 1931—Dec. 30..... | 120.7 | .6 | 31.6 | 27.3 | 133.0 | 364.2 | 126.4 | 7.7 | 40.3 | 18.0 |
| 1932—Dec. 28..... | 119.8 | .8 | 23.6 | 18.5 | 120.1 | 371.2 | 102.4 | 8.9 | 33.8 | 18.0 |
| 1933—Dec. 27..... | 190.7 | 1.0 | 58.7 | 16.8 | 101.4 | 392.0 | 101.2 | 22.2 | 36.5 | 18.0 |
| 1934—Dec. 26..... | 192.3 | .5 | 47.1 | 7.6 | 98.2 | 405.2 | 89.1 | 9.9 | 36.4 | 18.0 |
| 1935—Dec. 25..... | 200.1 | .6 | 35.5 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 | 37.1 | 18.0 |
| 1936—Dec. 30..... | 313.7 | .6 | 46.3 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 | 39.2 | 18.0 |
| 1937—Dec. 29..... | 326.4 | .8 | 41.1 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 | 36.6 | 18.0 |
| 1938—Mar. 30..... | 326.4 | .8 | 41.0 | 8.7 | 131.0 | 485.4 | 108.1 | 17.8 | 37.4 | 18.3 |
| Apr. 27..... | 326.4 | .8 | 37.1 | 7.1 | 133.4 | 489.3 | 113.3 | 10.9 | 36.5 | 17.7 |
| May 25..... | 326.4 | .8 | 46.2 | 9.5 | 115.1 | 480.2 | 91.2 | 26.5 | 36.1 | 17.8 |
| June 29..... | 326.4 | .9 | 41.2 | 7.3 | 140.6 | 485.2 | 125.5 | 10.5 | 36.1 | 17.9 |
| July 27..... | 326.4 | 1.1 | 33.1 | 9.5 | 137.0 | 493.3 | 116.4 | 11.2 | 35.1 | 18.1 |
| Aug. 31..... | 326.4 | 1.3 | 46.0 | 5.4 | 124.4 | 480.4 | 94.7 | 27.8 | 36.4 | 18.2 |
| Sept. 28..... | 326.4 | 1.5 | 25.5 | 7.3 | 135.6 | 500.9 | 99.9 | 11.4 | 40.2 | 18.2 |
| Oct. 26..... | 326.4 | 1.4 | 43.9 | 4.2 | 129.2 | 482.5 | 100.4 | 25.0 | 35.5 | 17.7 |
| Nov. 30..... | 326.4 | 1.2 | 45.6 | 17.6 | 110.8 | 480.8 | 97.1 | 23.1 | 37.2 | 17.8 |
| Dec. 28..... | 326.4 | .8 | 51.7 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 | 36.8 | 18.0 |
| 1939—Jan. 25..... | 126.4 | .7 | 62.6 | 18.8 | 103.9 | 463.8 | 118.2 | 12.9 | 36.7 | 18.1 |
| Feb. 22 ^p | 126.4 | 1.0 | 53.7 | 17.5 | 100.6 | 472.7 | 103.1 | 16.3 | 35.1 | 18.2 |

| Bank of France (Figures in millions of francs) | Assets | | | | | | | | Liabilities | | | | |
|---|-------------------|--------------------------|-----------------------------|---------------------------|--------|--|--|--------------------------|-----------------|--------------------------|------------|--------|---------------------------|
| | Gold ² | Foreign ex- change | Domestic bills | | | Ad- vances to Gov- ernment ⁵ | Loans on— | | Other assets | Note circula- tion | Deposits | | Other liabili- ties |
| | | | Open market ³ | Spec- ial ⁴ | Other | | Short- term Gov- ernment 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 | 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—Feb. 24 | 55,807 | 874 | 5,575 | 821 | 11,532 | 31,904 | 866 | 3,652 | 7,187 | 92,740 | 2,226 | 20,147 | 3,154 |
| Mar. 31 | 55,807 | 845 | 5,575 | 573 | 10,321 | 38,574 | 997 | 3,825 | 8,361 | 98,095 | 2,233 | 21,409 | 3,141 |
| Apr. 28 | 55,807 | 830 | 5,575 | 632 | 10,865 | 40,134 | 879 | 3,700 | 7,288 | 98,519 | 2,802 | 21,237 | 3,154 |
| May 25 | 55,808 | 813 | 5,575 | 596 | 9,024 | 40,134 | 113 | 3,454 | 7,334 | 98,923 | 3,248 | 17,525 | 3,155 |
| June 30 | 55,808 | 804 | 5,850 | 177 | 5,497 | 40,134 | 552 | 3,614 | 8,258 | 102,087 | 3,245 | 12,789 | 2,592 |
| July 28 | 55,808 | 782 | 5,835 | 89 | 7,133 | 40,134 | 623 | 3,545 | 7,117 | 101,117 | 3,135 | 14,207 | 2,608 |
| Aug. 25 | 55,808 | 767 | 6,098 | — | 8,241 | 40,134 | 331 | 3,545 | 7,364 | 99,065 | 2,891 | 17,684 | 2,649 |
| Sept. 29 | 55,808 | 764 | 6,781 | 642 | 20,293 | 50,134 | 1,311 | 4,362 | 8,410 | 124,428 | 2,825 | 18,593 | 2,660 |
| Oct. 27 | 55,808 | 763 | 6,802 | 1,550 | 14,694 | 48,134 | 1,600 | 3,865 | 7,427 | 110,446 | 3,642 | 23,827 | 2,727 |
| Nov. 24 | 87,264 | 888 | 7,032 | 1,611 | 11,021 | 20,627 | 1,559 | 3,739 | 14,185 | 106,798 | 6,169 | 31,955 | 3,004 |
| 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—Jan. 26 | 87,266 | 761 | 8,004 | 1,996 | 6,193 | 20,627 | 136 | 3,389 | 14,099 | 109,378 | 5,445 | 24,935 | 2,713 |

^p Preliminary.

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reductions in amount of fiduciary issue (and securities held as cover) have been in effect as follows: Dec. 16, 1936, to Nov. 10, 1937, £60,000,000; Nov. 17, 1937, to Jan. 12, 1938, £40,000,000; Jan. 19, 1938, to Nov. 30, 1938, £60,000,000; Dec. 7, 1938 to Jan. 4, 1939, £30,000,000; and increases in fiduciary issue (and securities held as cover) have been authorized by British Treasury under Section 8 of Currency and Bank Notes Act as follows: Aug. 1, 1931, to March 31, 1933, £15,000,000; since Jan. 11, 1939, £140,000,000.

² By decree of Nov. 12, 1938 (see BULLETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc. Of total gold increment of about 31,000,000,000 francs, about 27,500,000,000 francs was applied to partial reimbursement of advances to Government. Permanent debt of Government to Bank, included above in Other Assets, was increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

³ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁴ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for Oct. 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for Oct. 1936, p. 788).

⁵ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650, and Jan. 1939, p. 30).

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

CENTRAL BANKS—Continued

| Reichsbank (Figures in millions of reichmarks) | Assets | | | | | | | Liabilities | | | |
|---|----------|------------------|----------------|--------------------------|----------------|------------------------|-------|--------------|------------------|----------|-------------------|
| | Reserves | | Treasury bills | Other bills (and checks) | Security loans | Securities | | Other assets | Note circulation | Deposits | Other liabilities |
| | Gold | Foreign exchange | | | | Eligible as note cover | Other | | | | |
| 1929—Dec. 31..... | 2,283 | 404 | 241 | 2,608 | 251 | ----- | 92 | 656 | 5,044 | 755 | 736 |
| 1930—Dec. 31..... | 2,216 | 469 | 206 | 2,366 | 256 | ----- | 102 | 638 | 4,778 | 652 | 822 |
| 1931—Dec. 31..... | 984 | 172 | 98 | 4,144 | 245 | ----- | 161 | 1,065 | 4,776 | 755 | 1,338 |
| 1932—Dec. 31..... | 806 | 114 | 1 | 2,806 | 176 | ----- | 398 | 1,114 | 3,560 | 540 | 1,313 |
| 1933—Dec. 30..... | 386 | 9 | 49 | 3,177 | 183 | 259 | 322 | 735 | 3,645 | 640 | 836 |
| 1934—Dec. 31..... | 79 | 5 | 45 | 4,021 | 146 | 445 | 319 | 827 | 3,901 | 984 | 1,001 |
| 1935—Dec. 31..... | 82 | 5 | 53 | 4,498 | 84 | 349 | 315 | 853 | 4,285 | 1,032 | 923 |
| 1936—Dec. 31..... | 66 | 6 | 62 | 5,448 | 74 | 221 | 303 | 765 | 4,980 | 1,012 | 953 |
| 1937—Dec. 31..... | 71 | 6 | 119 | 6,013 | 60 | 106 | 286 | 861 | 5,493 | 1,059 | 970 |
| 1938—Feb. 28..... | 71 | 5 | 21 | 5,637 | 81 | 110 | 286 | 953 | 5,278 | 891 | 996 |
| Mar. 31..... | 71 | 5 | 89 | 5,813 | 63 | 96 | 297 | 1,388 | 5,622 | 1,323 | 877 |
| Apr. 30..... | 71 | 5 | 12 | 5,841 | 59 | 121 | 297 | 1,614 | 6,086 | 1,031 | 903 |
| May 31..... | 71 | 5 | 18 | 5,832 | 57 | 545 | 300 | 1,373 | 6,269 | 1,021 | 911 |
| June 30..... | 71 | 6 | 39 | 6,136 | 71 | 547 | 300 | 1,322 | 6,440 | 1,119 | 932 |
| July 30..... | 71 | 5 | 17 | 6,247 | 49 | 549 | 298 | 1,285 | 6,650 | 920 | 951 |
| Aug. 31..... | 71 | 5 | 1 | 6,647 | 35 | 550 | 298 | 1,268 | 6,869 | 1,033 | 974 |
| Sept. 30..... | 71 | 6 | 2 | 8,173 | 48 | 550 | 298 | 1,129 | 8,023 | 1,231 | 1,022 |
| Oct. 31..... | 71 | 6 | 1 | 7,542 | 32 | 550 | 298 | 1,360 | 7,754 | 1,040 | 1,064 |
| Nov. 30..... | 71 | 6 | ----- | 7,513 | 48 | 548 | 298 | 1,494 | 7,744 | 1,141 | 1,093 |
| Dec. 31..... | 71 | 6 | 121 | 8,123 | 45 | 557 | 298 | 1,621 | 8,223 | 1,527 | 1,091 |
| 1939—Jan. 31..... | 71 | 6 | 16 | 7,144 | 52 | 592 | 298 | 1,848 | 7,816 | 1,119 | 1,091 |

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

| Central bank [Figures as of last report date of month] | 1939 | 1938 | | | Central bank [Figures as of last report date of month] | 1939 | 1938 | | |
|--|---------|---------|---------|---------|--|----------|----------|----------|----------|
| | Jan. | Dec. | Nov. | Jan. | | Jan. | Dec. | Nov. | Jan. |
| National Bank of Albania (thou- sands of francs): | | | | | National Bank of Belgium—Cont. | | | | |
| Gold..... | | 7, 574 | 7, 575 | 7, 580 | Demand deposits—Treasury..... | 108 | 114 | 136 | 33 |
| Foreign assets..... | | 18, 320 | 19, 161 | 22, 524 | Other..... | 439 | 440 | 447 | 813 |
| Loans and discounts..... | | 5, 320 | 5, 491 | 4, 047 | Other Liabilities..... | 122 | 119 | 119 | 118 |
| Other assets..... | | 4, 401 | 4, 494 | 3, 783 | Central Bank of Bolivia (thousands of bolivianos): | | | | |
| Note circulation..... | | 10, 529 | 10, 608 | 10, 818 | Gold at home and abroad..... | | 58, 868 | 57, 593 | 51, 996 |
| Other sight liabilities..... | | 12, 155 | 13, 233 | 15, 184 | Foreign exchange..... | | 37, 390 | 106, 981 | 91, 312 |
| Other liabilities..... | | 12, 932 | 12, 880 | 11, 931 | Loans and discounts..... | | 26, 433 | 26, 227 | 34, 961 |
| Central Bank of the Argentine | | | | | Securities—Government..... | 400, 848 | 401, 829 | 398, 926 | |
| Republic (millions of pesos): | | | | | Other..... | | 4, 551 | 4, 034 | 4, 586 |
| Gold reported separately..... | 1, 224 | 1, 224 | 1, 345 | | Other assets..... | 43, 545 | 47, 369 | 14, 738 | |
| Other gold and foreign exchange..... | 71 | 94 | 47 | | Note circulation..... | 288, 090 | 280, 621 | 247, 342 | |
| Negotiable Government bonds..... | 95 | 80 | 96 | | Deposits..... | 218, 128 | 300, 876 | 292, 065 | |
| Other assets..... | 224 | 239 | 150 | | Other liabilities..... | 65, 418 | 62, 536 | 57, 110 | |
| Note circulation..... | 1, 118 | 1, 059 | 1, 149 | | National Bank of Bulgaria (mil- lions of leva): | | | | |
| Deposits—Member bank..... | 321 | 363 | 333 | | Gold..... | | 2, 006 | 2, 003 | 1, 994 |
| Government..... | 110 | 125 | 114 | | Foreign exchange..... | | 1, 279 | 1, 105 | 838 |
| Other..... | 1 | 1 | 3 | | Loans and discounts..... | | 977 | 1, 083 | 1, 061 |
| Foreign exchange sold forward..... | 18 | 33 | | | Government debt..... | | 3, 441 | 3, 468 | 3, 495 |
| Other liabilities..... | 47 | 55 | 38 | | Other assets..... | | 1, 136 | 1, 171 | 1, 188 |
| Commonwealth Bank of Australia | | | | | Note circulation..... | | 2, 800 | 2, 938 | 2, 361 |
| (thousands of pounds): | | | | | Deposits..... | | 3, 707 | 3, 604 | 3, 965 |
| Issue department: | | | | | Other liabilities..... | | 2, 332 | 2, 287 | 2, 250 |
| Gold and English sterling..... | 16, 011 | 16, 011 | 16, 006 | | Bank of Canada (thousands of Ca- nadian dollars): | | | | |
| Securities..... | 45, 999 | 37, 268 | 40, 801 | | Gold..... | 192, 004 | 185, 912 | 181, 033 | 179, 756 |
| Banking department: | | | | | Sterling and United States ex- change..... | 24, 666 | 28, 354 | 45, 157 | 16, 815 |
| Coin, bullion, and cash..... | 1, 124 | 1, 317 | 1, 317 | | Canadian Gov't. securities: | | | | |
| London balances..... | 25, 665 | 21, 785 | 31, 384 | | 2 years or less..... | 138, 316 | 144, 621 | 154, 875 | 76, 329 |
| Loans and discounts..... | 15, 144 | 14, 843 | 12, 368 | | Over 2 years..... | 42, 364 | 40, 895 | 41, 018 | 90, 753 |
| Securities..... | 52, 160 | 58, 037 | 52, 653 | | Other securities..... | | | | 12, 201 |
| Deposits..... | 87, 530 | 91, 412 | 93, 718 | | Other assets..... | 6, 849 | 5, 153 | 5, 425 | 8, 514 |
| Note circulation..... | 53, 030 | 48, 030 | 49, 534 | | Note circula- tion..... | 161, 360 | 175, 260 | 170, 724 | 152, 896 |
| National Bank of Belgium (mil- lions of belgas): | | | | | Deposits—Chartered banks..... | 215, 052 | 200, 646 | 215, 195 | 198, 986 |
| Gold reserve..... | 3, 435 | 3, 428 | 3, 446 | 3, 533 | Dominion Government..... | 14, 553 | 16, 673 | 29, 988 | 17, 800 |
| Other gold and foreign exchange..... | 926 | 924 | 912 | 1, 012 | Other..... | 3, 322 | 3, 086 | 1, 844 | 1, 735 |
| Discounts..... | 182 | 214 | 290 | 206 | Other liabilities..... | 9, 912 | 9, 271 | 9, 759 | 12, 951 |
| Loans..... | 33 | 41 | 38 | 29 | | | | | |
| Other assets..... | 469 | 464 | 466 | 466 | | | | | |
| Note circulation..... | 4, 376 | 4, 398 | 4, 450 | 4, 282 | | | | | |

CENTRAL BANKS—Continued

| Central bank [Figures as of last report date of month] | 1939 | 1938 | | | | Central bank [Figures as of last report date of month] | 1939 | 1938 | | | |
|---|--------|--------|--------|--------|--|--|--------|--------|--------|-------|--|
| | Jan. | Dec. | Nov. | Jan. | | | Jan. | Dec. | Nov. | Jan. | |
| Central Bank of Chile (millions of pesos): | | | | | | Central Reserve Bank of El Salvador (thousands of colones): | | | | | |
| Gold..... | 145 | 145 | 145 | 144 | | Gold..... | 13,207 | 13,206 | 13,172 | | |
| Discounts for member banks..... | 67 | 73 | 18 | 5 | | Foreign exchange..... | 3,204 | 3,153 | 4,183 | | |
| Loans to government..... | 758 | 758 | 766 | 791 | | Loans and discounts..... | 1,284 | 1,202 | 1,758 | | |
| Other loans and discounts..... | 192 | 182 | 172 | 115 | | Government debt and securities..... | 5,469 | 5,686 | 5,867 | | |
| Other assets..... | 49 | 37 | 47 | 50 | | Other assets..... | 876 | 930 | 1,769 | | |
| Note circulation..... | 787 | 795 | 742 | 701 | | Note circulation..... | 14,851 | 13,901 | 15,894 | | |
| Deposits— | | | | | | Deposits..... | 5,580 | 6,575 | 6,673 | | |
| Bank..... | 205 | 198 | 202 | 196 | | Other liabilities..... | 3,608 | 3,702 | 4,182 | | |
| Other..... | 65 | 61 | 52 | 76 | | Bank of Estonia (thousands of krooni): | | | | | |
| Other liabilities..... | 155 | 141 | 151 | 133 | | Gold..... | 34,298 | 34,295 | 34,216 | | |
| Bank of the Republic of Colombia (thousands of pesos): | | | | | | Foreign exchange (net)..... | 17,293 | 16,386 | 15,731 | | |
| Gold..... | 42,671 | 42,223 | 42,000 | 32,134 | | Loans and discounts..... | 29,613 | 26,516 | 24,833 | | |
| Foreign exchange..... | 5,306 | 4,975 | 6,025 | 12,696 | | Other assets..... | 36,575 | 36,627 | 29,781 | | |
| Loans and discounts..... | 17,822 | 21,169 | 18,526 | 16,370 | | Note circulation..... | 51,691 | 51,903 | 48,770 | | |
| Government loans and securities..... | 38,010 | 39,067 | 38,167 | 45,722 | | Demand deposits..... | 37,509 | 34,454 | 34,942 | | |
| Other assets..... | 28,580 | 26,767 | 27,392 | 26,287 | | Other liabilities..... | 28,578 | 27,467 | 20,847 | | |
| Note circulation..... | 54,311 | 58,300 | 54,423 | 48,863 | | Bank of Finland (millions of markkas): | | | | | |
| Deposits..... | 48,367 | 45,537 | 48,318 | 43,492 | | Gold ¹ | 1,128 | 1,128 | 620 | 635 | |
| Other liabilities..... | 29,712 | 30,363 | 29,370 | 40,855 | | Foreign assets..... | 2,548 | 2,534 | 2,374 | 2,374 | |
| National Bank of Czecho-Slovakia (millions of koruny): | | | | | | Loans and discounts..... | 1,215 | 1,177 | 1,247 | 1,157 | |
| Gold ¹ | 2,696 | 2,694 | 2,694 | 2,641 | | Domestic securities..... | 309 | 306 | 310 | 349 | |
| Foreign exchange..... | 1,173 | 1,248 | 1,308 | 523 | | Other assets..... | 197 | 180 | 367 | 400 | |
| Discounts..... | 2,227 | 2,741 | 2,310 | 1,004 | | Note circulation..... | 1,975 | 2,086 | 2,042 | 2,015 | |
| Loans..... | 731 | 808 | 835 | 993 | | Deposits—Treasury..... | 384 | 244 | 152 | 472 | |
| Government debt..... | | | | 2,010 | | Other..... | 862 | 850 | 1,039 | 828 | |
| Other assets..... | 1,965 | 1,661 | 1,702 | 1,225 | | Other liabilities..... | 2,176 | 2,146 | 1,684 | 1,600 | |
| Note circulation..... | 6,985 | 6,950 | 6,870 | 6,099 | | Bank of Greece (millions of drachmas): | | | | | |
| Demand deposits..... | 386 | 656 | 403 | 629 | | Gold and foreign exchange (net)..... | 3,598 | 3,564 | 3,375 | 3,451 | |
| Other liabilities..... | 1,421 | 1,547 | 1,575 | 1,668 | | Loans and discounts..... | 8,616 | 8,841 | 8,209 | 5,616 | |
| Bank of Danzig (thousands of gulden): | | | | | | Government obligations..... | 4,296 | 4,292 | 4,315 | 4,381 | |
| Gold..... | 26,788 | 28,341 | 28,263 | 28,370 | | Other assets..... | 1,708 | 1,692 | 2,012 | 1,682 | |
| Foreign exchange of the reserve..... | 733 | 991 | 2,501 | 2,991 | | Note circulation..... | 6,694 | 7,239 | 7,011 | 6,358 | |
| Other foreign exchange..... | 343 | 373 | 368 | 397 | | Deposits..... | 9,714 | 9,598 | 8,894 | 6,405 | |
| Loans and discounts..... | 26,813 | 26,300 | 26,014 | 16,867 | | Other liabilities..... | 1,811 | 1,553 | 2,006 | 2,367 | |
| Other assets..... | 3,155 | 2,596 | 3,157 | 3,434 | | National Bank of Hungary (millions of pengos): | | | | | |
| Note circulation..... | 38,987 | 41,169 | 39,018 | 34,735 | | Gold ¹ | 124 | 124 | 94 | 84 | |
| Demand deposits..... | 14,832 | 13,496 | 17,783 | 13,297 | | Foreign exchange reserve..... | 94 | 97 | 100 | 58 | |
| Other liabilities..... | 19,012 | 19,012 | 19,012 | 19,012 | | Discounts..... | 471 | 511 | 462 | 386 | |
| National Bank of Denmark (millions of kroner): | | | | | | Loans—To Treasury..... | 269 | 268 | 267 | 117 | |
| Gold..... | 118 | 118 | 118 | 118 | | Other..... | 12 | 14 | 12 | 14 | |
| Foreign exchange..... | 115 | 112 | 118 | 83 | | Other assets..... | 359 | 296 | 293 | 287 | |
| Discounts..... | 21 | 22 | 23 | 21 | | Note circulation..... | 831 | 863 | 806 | 437 | |
| Loans—To Government agencies..... | 65 | 134 | 151 | 140 | | Demand deposits..... | 179 | 196 | 178 | 219 | |
| Other..... | 123 | 158 | 116 | 113 | | Certificates of indebtedness..... | 99 | 66 | 66 | 70 | |
| Securities..... | 162 | 148 | 148 | 69 | | Other liabilities..... | 220 | 185 | 179 | 220 | |
| Other assets..... | 108 | 107 | 112 | 65 | | Reserve Bank of India (millions of rupees): | | | | | |
| Note circulation..... | 410 | 441 | 414 | 386 | | Issue department: | | | | | |
| Deposits..... | 111 | 170 | 192 | 73 | | Gold at home and abroad..... | 444 | 444 | 444 | | |
| Other liabilities..... | 190 | 188 | 179 | 150 | | Sterling securities..... | 595 | 622 | 788 | | |
| Central Bank of Ecuador (thousands of sucres): | | | | | | Indian Gov't. securities..... | 323 | 324 | 274 | | |
| Gold..... | | | 35,282 | 37,375 | | Rupee coin..... | 702 | 714 | 629 | | |
| Foreign exchange (net)..... | | | 6,354 | 11,434 | | Note circulation..... | 1,880 | 1,789 | 1,833 | | |
| Loans and discounts..... | | | 55,279 | 55,641 | | Banking department: | | | | | |
| Other assets..... | | | 19,808 | 16,834 | | Notes of issue department..... | 184 | 314 | 303 | | |
| Note circulation..... | | | 68,205 | 63,896 | | Balances abroad..... | 13 | 3 | 49 | | |
| Demand deposits..... | | | 32,490 | 46,967 | | Treasury Bills discounted..... | 83 | 1 | | | |
| Other liabilities..... | | | 16,029 | 10,421 | | Investments..... | 56 | 59 | 60 | | |
| National Bank of Egypt ² (thousands of pounds): | | | | | | Other assets..... | 31 | 16 | 6 | | |
| Gold..... | | | 6,545 | 6,545 | | Deposits..... | 243 | 273 | 310 | | |
| Foreign exchange..... | | | 2,039 | 2,593 | | Other liabilities..... | 125 | 120 | 107 | | |
| Loans and discounts..... | | | 8,586 | 5,818 | | Bank of Japan (millions of yen): | | | | | |
| British, Egyptian, and other Government securities..... | | | 28,279 | 34,873 | | Gold..... | 501 | 501 | 501 | 801 | |
| Other assets..... | | | 6,905 | 7,231 | | Special foreign exchange fund..... | 300 | 300 | 300 | | |
| Note circulation..... | | | 21,087 | 19,830 | | Discounts..... | 404 | 457 | 442 | 496 | |
| Deposits—Government..... | | | 3,835 | 9,163 | | Loans—Government..... | 3 | 3 | 3 | 3 | |
| Other..... | | | 18,578 | 19,685 | | Other..... | 46 | 82 | 49 | 161 | |
| Other liabilities..... | | | 8,854 | 8,381 | | Government bonds..... | 1,671 | 1,841 | 1,412 | 1,210 | |
| | | | | | | Other assets..... | 279 | 295 | 328 | 174 | |
| | | | | | | Note circulation..... | 2,311 | 2,755 | 2,132 | 2,051 | |
| | | | | | | Deposits—Government..... | 496 | 307 | 460 | 432 | |
| | | | | | | Other..... | 100 | 131 | 161 | 88 | |
| | | | | | | Other liabilities..... | 297 | 286 | 282 | 274 | |

¹ Includes 336 million shown separately as cover for liabilities in gold beginning September 1938.² Items for issue and banking departments consolidated.³ In accordance with law of Dec. 22, 1938, gold revalued on Dec. 31, 1938, at .0208 gram fine gold per mark.⁴ In accordance with law XXV of 1938 gold revalued on January 15, 1929, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

| Central bank [Figures as of last report date of month] | 1939 | 1938 | | | Central bank [Figures as of last report date of month] | 1939 | 1938 | | |
|--|-------|--------|---------|--------|---|---------|---------|---------|---------|
| | Jan. | Dec. | Nov. | Jan. | | Jan. | Dec. | Nov. | Jan. |
| Bank of Java (millions of guilders): | | | | | Bank of Portugal—Cont. | | | | |
| Gold | | 117 | 117 | 117 | Non-reserve exchange | | | 178 | 163 |
| Foreign bills | | 11 | 8 | 3 | Loans and discounts | | | 456 | 328 |
| Loans and discounts | | 66 | 62 | 66 | Government debt | | | 1,039 | 1,041 |
| Other assets | | 103 | 112 | 105 | Other assets | | | 1,366 | 1,298 |
| Note circulation | | 188 | 186 | 185 | Note circulation | | | 2,224 | 2,102 |
| Deposits | | 83 | 87 | 78 | Other sight liabilities | | | 1,108 | 1,142 |
| Other liabilities | | 26 | 26 | 28 | Other liabilities | | | 1,150 | 1,070 |
| Bank of Latvia (millions of lats): | | | | | National Bank of Rumania (mil- lions of lei): | | | | |
| Gold | 92 | 83 | 83 | 78 | Gold | | 18,125 | 16,504 | |
| Foreign exchange reserve | 41 | 42 | 43 | 43 | Special exchange accounts | | 4,071 | 5,915 | |
| Loans and discounts | 147 | 162 | 150 | 130 | Loans and discounts | | 12,121 | 6,175 | |
| Other assets | 66 | 60 | 60 | 66 | Special loans ² | | 1,831 | 1,989 | |
| Note circulation | 77 | 83 | 83 | 62 | Government debt | | 10,499 | 10,549 | |
| Deposits | 217 | 213 | 205 | 198 | Other assets | | 11,009 | 9,174 | |
| Other liabilities | 52 | 50 | 49 | 56 | Note circulation | | 33,676 | 30,102 | |
| Bank of Lithuania (millions of litu): | | | | | Demand deposits | | 13,075 | 10,642 | |
| Gold | 63 | 65 | 66 | 79 | Other liabilities | | 10,905 | 9,561 | |
| Foreign exchange | 8 | 5 | 4 | 4 | South African Reserve Bank (thousands of pounds): | | | | |
| Loans and discounts | 117 | 121 | 117 | 114 | Gold | | 26,725 | 26,722 | 22,936 |
| Other assets | 33 | 34 | 35 | 29 | Foreign bills | | 8,096 | 9,050 | 3,176 |
| Note circulation | 143 | 142 | 143 | 117 | Other bills and loans | | 1,716 | 1,820 | 2,973 |
| Deposits | 56 | 62 | 54 | 88 | Other assets | | 15,524 | 15,072 | 12,932 |
| Other liabilities | 23 | 21 | 25 | 20 | Note circulation | | 19,101 | 16,547 | 16,995 |
| Netherlands Bank (millions of guilder): | | | | | Deposits | | 29,140 | 33,033 | 21,757 |
| Gold | 1,461 | 1,461 | 1,481 | 1,406 | Other liabilities | | 3,821 | 3,084 | 3,265 |
| Silver (including subsidiary coin) | 29 | 27 | 25 | 18 | Bank of Sweden (millions of kronor): | | | | |
| Foreign bills | 3 | 4 | 4 | 5 | Gold | 729 | 707 | 707 | 540 |
| Discounts | 8 | 9 | 16 | 9 | Foreign assets | 782 | 834 | 874 | 1,030 |
| Loans | 307 | 309 | 321 | 226 | Discounts | 12 | 13 | 14 | 12 |
| Other assets | 69 | 68 | 68 | 63 | Loans | 40 | 37 | 33 | 23 |
| Note circulation | 999 | 992 | 1,005 | 886 | Domestic securities | 116 | 106 | 91 | 16 |
| Deposits—Government | 191 | 137 | 112 | 188 | Other assets | 488 | 466 | 463 | 288 |
| Other | 638 | 702 | 750 | 606 | Note circulation | 979 | 1,061 | 982 | 906 |
| Other liabilities | 49 | 47 | 47 | 47 | Demand deposits | 1,024 | 933 | 1,029 | 879 |
| Reserve Bank of New Zealand (thousands of pounds): | | | | | Other liabilities | 164 | 169 | 171 | 125 |
| Gold | | 2,802 | 2,802 | 2,802 | Swiss National Bank (millions of francs): | | | | |
| Sterling exchange reserve | | 4,678 | 4,828 | 16,231 | Gold | 2,890 | 2,890 | 2,890 | 2,842 |
| Discounts | | 500 | | | Foreign exchange | 255 | 280 | 286 | 519 |
| Advances to State or State un- dertakings | | 16,457 | 13,522 | 7,724 | Discounts | 152 | 159 | 115 | 15 |
| Investments | | 3,605 | 3,509 | 2,915 | Loans | 19 | 22 | 24 | 24 |
| Other assets | | 440 | 314 | 296 | Other assets | 703 | 711 | 709 | 630 |
| Note circulation | | 16,641 | 14,587 | 14,240 | Note circulation | 1,651 | 1,751 | 1,696 | 1,451 |
| Demand deposits | | 10,114 | 8,696 | 14,031 | Other sight liabilities | 1,725 | 1,663 | 1,686 | 1,947 |
| Other liabilities | | 1,726 | 1,693 | 1,696 | Other liabilities | 643 | 647 | 643 | 635 |
| Bank of Norway (millions of kroner): | | | | | Central Bank of the Republic of Turkey (thousands of pounds): | | | | |
| Gold | 210 | 206 | 211 | 180 | Gold | 36,873 | 36,872 | 36,871 | 36,753 |
| Foreign assets | 192 | 215 | 217 | 237 | Foreign exchange—Free | 10 | 29 | 22 | 25 |
| Total domestic credits and securities | 218 | 228 | 212 | 166 | In clearing accounts | 10,037 | 7,163 | 8,349 | 23,857 |
| Discounts | (1) | (1) | 71 | 67 | Loans and discounts | 93,305 | 105,461 | 92,018 | 43,502 |
| Loans | (1) | (1) | 32 | 32 | Securities | 190,920 | 191,899 | 189,861 | 188,405 |
| Securities | (1) | (1) | 108 | 67 | Other assets | 23,660 | 23,785 | 34,092 | 38,237 |
| Other assets | (1) | (1) | 53 | 15 | Note circulation | 198,463 | 204,744 | 196,611 | 176,376 |
| Note circulation | 446 | 477 | 448 | 421 | Deposits | 44,534 | 46,727 | 51,981 | 40,578 |
| Demand deposits—Government | 37 | 38 | 48 | 56 | Other liabilities | 111,808 | 113,738 | 112,622 | 115,825 |
| Other | 103 | 92 | 98 | 62 | Bank of the Republic of Uruguay (thousands of pesos): | | | | |
| Other liabilities | (1) | (1) | 97 | 60 | Issue department: | | | | |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Gold and silver ³ | | | 103,585 | 42,087 |
| Gold and foreign exchange | | | 51,419 | 57,605 | Note circulation | | | 87,593 | 90,826 |
| Discounts | | | 23,683 | 40,806 | Banking department: | | | | |
| Government loans | | | 84,987 | 46,964 | Cash reserves | | | 52,162 | 22,450 |
| Other assets | | | 6,135 | 11,260 | Loans and discounts | | | 100,532 | 93,857 |
| Note circulation | | | 106,419 | 94,420 | Other assets | | | 68,584 | 59,979 |
| Deposits | | | 43,177 | 42,260 | Deposits | | | 82,105 | 81,179 |
| Other liabilities | | | 16,629 | 19,955 | Other liabilities | | | 139,173 | 95,107 |
| Bank of Poland (millions of zlotys): | | | | | National Bank of the Kingdom of Yugoslavia (millions of dinars): | | | | |
| Gold | 446 | 445 | 442 | 436 | Gold | 1,911 | 1,910 | 1,906 | 1,719 |
| Foreign exchange | 18 | 18 | 12 | 32 | Foreign exchange | 527 | 644 | 512 | 461 |
| Loans and discounts | 908 | 1,025 | 975 | 622 | Loans and discounts | 1,685 | 1,771 | 1,781 | 1,623 |
| Securities | 133 | 131 | 127 | 128 | Government debt | 2,228 | 2,228 | 2,244 | 2,239 |
| Other assets | 400 | 407 | 386 | 465 | Other assets | 3,095 | 3,179 | 3,383 | 3,055 |
| Note circulation | 1,348 | 1,406 | 1,373 | 1,014 | Note circulation | 6,608 | 6,921 | 6,783 | 5,673 |
| Other sight liabilities | 226 | 251 | 195 | 327 | Other sight liabilities | 2,126 | 2,093 | 2,266 | 2,661 |
| Deposits | 332 | 369 | 375 | 343 | Other liabilities | 712 | 717 | 778 | 762 |
| Bank of Portugal (millions of escudos): | | | | | | | | | |
| Gold | | | | 918 | | | | | |
| Other reserves (net) | | | | 524 | | | | | |

¹ Figures not yet available.² Corrected.³ Agricultural and urban loans in process of liquidation.⁴ By law of January 18, 1933, gold revalued in March at rate of 0.585018 gram fine gold per peso

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

| Assets | 1939 | 1938 | | Liabilities | 1939 | 1938 | |
|---|---------|---------|---------|---|---------|---------|---------|
| | Jan. 31 | Dec. 31 | Jan. 31 | | Jan. 31 | Dec. 31 | Jan. 31 |
| Gold in bars..... | 44,489 | 42,119 | 16,318 | Demand deposits (gold)..... | 9,659 | 9,462 | 9,435 |
| Cash on hand and on current account with banks..... | 16,647 | 17,845 | 37,604 | Short-term deposits (various currencies): | | | |
| Sight funds at interest..... | 18,545 | 16,571 | 13,346 | Central banks for own account..... | 136,287 | 132,434 | 176,952 |
| Rediscountable bills and acceptances (at cost)..... | 218,207 | 221,087 | 238,213 | Other..... | 7,306 | 7,130 | 8,729 |
| Time funds at interest..... | 30,200 | 35,592 | 44,783 | Long-term deposits: Special accounts..... | 255,081 | 255,012 | 262,320 |
| Sundry bills and investments..... | 271,953 | 261,779 | 298,453 | Other liabilities..... | 192,694 | 191,869 | 192,331 |
| Other assets..... | 984 | 913 | 1,051 | Total liabilities..... | 601,026 | 595,907 | 649,767 |
| Total assets..... | 601,026 | 595,907 | 649,767 | | | | |

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

| Month | United Kingdom (London) | | | | Germany (Berlin) | | | Netherlands (Amsterdam) | |
|-------------------|-------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|------------------------------------|-------------------|
| | Bankers' acceptances 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money | Private discount rate ¹ | Money for 1 month |
| 1929—January..... | 4.32 | 4.29 | 3.41 | 2½ | 5.80 | 7.51 | 5.13 | 4.20 | 4.46 |
| 1930—January..... | 4.07 | 4.04 | 3.62 | 3 | 6.33 | 7.71 | 6.03 | 2.99 | 2.85 |
| 1931—January..... | 2.25 | 2.24 | 1.74 | 1 | 4.75 | 6.64 | 4.93 | 1.88 | 1.55 |
| 1932—January..... | 5.52 | 4.94 | 4.20 | 4 | 6.94 | 7.58 | 7.86 | 2.24 | 2.37 |
| 1933—January..... | .87 | .76 | .73 | ½ | 3.87 | 5.03 | 4.98 | .37 | 1.00 |
| 1934—January..... | 1.01 | .90 | .86 | ½ | 3.87 | 4.78 | 4.74 | .50 | 1.00 |
| 1935—January..... | .36 | .26 | .66 | ½ | 3.51 | 3.93 | 3.82 | .59 | 1.00 |
| 1936—January..... | .56 | .53 | .75 | ½ | 3.00 | 3.09 | 2.81 | 2.21 | 2.21 |
| 1937—January..... | .56 | .54 | .75 | ½ | 3.00 | 2.88 | 2.54 | .52 | .52 |
| 1938—January..... | .54 | .51 | .75 | ½ | 2.88 | 2.88 | 2.98 | .13 | .13 |
| 1938—July..... | .55 | .52 | .75 | ½ | 2.93 | 2.88 | 2.96 | .13 | .50 |
| August..... | .53 | .51 | .75 | ½ | 2.88 | 2.87 | 2.51 | .13 | .50 |
| September..... | .91 | .86 | .75 | ½ | 2.88 | 2.88 | 2.59 | .32 | .70 |
| October..... | .70 | .68 | .75 | ½ | 2.88 | 2.88 | 2.70 | .21 | .50 |
| November..... | .66 | .67 | .75 | ½ | 2.88 | 2.88 | 2.58 | .14 | .50 |
| December..... | .96 | .93 | .80 | ½ | 2.88 | 2.88 | 2.86 | .13 | .50 |
| 1939—January..... | .55 | .53 | .75 | ½ | 2.88 | 2.88 | 2.46 | .13 | .50 |

| Month | Switzerland | Belgium (Brussels) | France (Paris) | Italy (Milan) | Hungary | | Sweden (Stockholm) | Japan (Tokyo) | |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
| | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1929—December..... | 3.15 | 4.40 | 3.50 | 7.00 | 8½-9¼ | 7-7½ | rs5-7 | 5.48-5.48 | 3.10 |
| 1930—December..... | 1.18 | 2.34 | 2.03 | 5.50 | 5¼-7¾ | 4½-5 | 3½-5½ | 5.48-5.66 | 3.65 |
| 1931—December..... | 1.75 | 2.44 | 1.75 | 7.50 | 7¼-10 | 5-6 | 6-7½ | 5.84-6.57 | 6.57 |
| 1932—December..... | 1.50 | 2.94 | .91 | 5.00 | 4½-7½ | 3½ | 3½-5½ | 5.66-5.84 | 2.74 |
| 1933—December..... | 1.50 | 2.25 | 2.26 | 3.00 | 4½-7½ | 3½ | rs2½-5 | 5.11-5.48 | 2.56 |
| 1934—December..... | 1.50 | 2.38 | 1.50 | 4.00 | 4½-7½ | 3½ | 2½-4½ | 5.11 | 2.74 |
| 1935—December..... | 2.50 | 1.88 | 5.89 | 5.00 | 4-7 | 2½ | rs2½-5 | 5.11 | 2.69 |
| 1936—December..... | 1.25 | 1.00 | 1.99 | 4.50 | 4-6½ | 2½ | rs2½-5 | 4.75 | 2.74 |
| 1937—December..... | 1.00 | 1.72 | 3.00 | 5.00 | 4-6½ | 2½ | rs2½-5 | 4.75 | 2.59 |
| 1938—June..... | 1.00 | 3.25 | 2.40 | 5.00 | 4¼-6½ | 2½ | 2½-5 | 4.56 | 2.37 |
| July..... | 1.00 | 3.12 | 2.50 | 5.00 | 4¼-6½ | 2½ | 2½-5 | 4.56 | 2.48 |
| August..... | 1.00 | 2.89 | 2.50 | 5.00 | 4¼-6½ | 2½ | 2½-5 | 4.56 | 2.44 |
| September..... | 1.00 | 3.26 | 2.65 | 5.00 | 4½-6½ | 2½ | 2½-5 | 4.56 | 2.33 |
| October..... | 1.00 | 3.00 | 3.03 | 5.00 | 4½-6½ | 2½ | 2½-5 | 4.56 | 2.31 |
| November..... | 1.00 | 2.01 | 2.90 | 5.00 | 4½-6½ | 2½ | 2½-5 | 4.56 | 2.50 |
| December..... | 1.00 | 2.21 | 2.23 | 5.00 | 4½-6½ | 2½ | 2½-5 | 4.56 | 2.50 |

^{*} Revised.¹ Owing to divergences between quotations for Netherlands private discount rate as published by Rotterdamsche Bankvereeniging and Frankfurter Zeitung, quotations beginning January 1939 will be based on information furnished by Netherlands Bank.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318; and September 1938, p. 757.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

| Date effective | Central bank of— | | | | | | | Central bank of— | Rate Feb. 28 | Date effective | Central bank of— | Rate Feb. 28 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|-------------|-------|---------------------|--------------|----------------|---------------------|--------------|----------------|
| | United Kingdom | France | Germany | Belgium | Netherlands | Switzerland | Japan | | | | | | |
| In effect June 30, 1936..... | 2 | 4 | 4 | 2 | 3½ | 2½ | 3.29 | Albania..... | 6 | April 1, 1937 | Japan..... | 3.29 | Apr. 7, 1936 |
| July 7..... | | | | | 3 | | | Argentina..... | 3½ | Mar. 1, 1936 | Java..... | 3 | Jan. 14, 1937 |
| July 10..... | | 3 | | | | | | Belgium..... | 2½ | Oct. 27, 1938 | Latvia..... | 4½ | Jan. 1, 1939 |
| Sept. 9..... | | | | | | 2 | | Bolivia..... | 6 | July 5, 1932 | Lithuania..... | 5 | July 1, 1938 |
| Sept. 25..... | | 5 | | | | | | British India..... | 3 | Nov. 28, 1935 | Mexico..... | 3 | Mar. 1, 1937 |
| Oct. 2..... | | 3 | | | | | | Bulgaria..... | 6 | Aug. 15, 1935 | Netherlands..... | 2 | Dec. 3, 1936 |
| Oct. 9..... | | 2½ | | | | | | Canada..... | 2½ | Mar. 11, 1935 | New Zealand..... | 4 | Nov. 19, 1938 |
| Oct. 16..... | | 2 | | | | | | Chile..... | 3-4½ | Dec. 16, 1936 | Norway..... | 3½ | Jan. 5, 1938 |
| Oct. 20..... | | | | | 2½ | | | Colombia..... | 4 | July 18, 1933 | Peru..... | 6 | May 20, 1932 |
| Nov. 26..... | | | | | | 1½ | | Czechoslovakia..... | 3 | Jan. 1, 1936 | Poland..... | 4½ | Dec. 18, 1937 |
| Dec. 3..... | | | | | 2 | | | Danzig..... | 4 | Jan. 2, 1937 | Portugal..... | 4-4½ | Aug. 11, 1937 |
| Jan. 28, 1937..... | | 4 | | | | | | Denmark..... | 3½ | Feb. 23, 1939 | Rumania..... | 3½ | May 5, 1938 |
| June 15..... | | 6 | | | | | | Ecuador..... | 4 | Nov. 30, 1932 | South Africa..... | 3½ | May 15, 1933 |
| July 7..... | | 5 | | | | | | El Salvador..... | 4 | Aug. 23, 1935 | Spain..... | 5 | July 15, 1935 |
| Aug. 4..... | | 4 | | | | | | Estonia..... | 4½ | Oct. 1, 1935 | Sweden..... | 2½ | Dec. 1, 1933 |
| Sept. 3..... | | 3½ | | | | | | Finland..... | 4 | Dec. 3, 1934 | Switzerland..... | 1½ | Nov. 26, 1936 |
| Nov. 13..... | | 3 | | | | | | France..... | 2 | Jan. 4, 1939 | Turkey..... | 4 | July 1, 1938 |
| May 10, 1938..... | | | | 4 | | | | Germany..... | 4 | Sept. 22, 1932 | United Kingdom..... | 2 | June 30, 1932 |
| May 13..... | | 2½ | | | | | | Greece..... | 6 | Jan. 4, 1937 | U. S. S. R..... | 4 | July 1, 1936 |
| May 30..... | | | | 3 | | | | Hungary..... | 4 | Aug. 29, 1935 | Yugoslavia..... | 5 | Feb. 1, 1935 |
| Sept. 28..... | | 3 | | | | | | Italy..... | 4½ | May 18, 1936 | | | |
| Oct. 27..... | | | | 2½ | | | | | | | | | |
| Nov. 25..... | | 2½ | | | | | | | | | | | |
| Jan. 4, 1939..... | | 2 | | | | | | | | | | | |
| In effect Feb. 28, 1939..... | 2 | 2 | 4 | 2½ | 2 | 1½ | 3.29 | | | | | | |

Changes since Jan. 31: Denmark—Feb. 23, down from 4 to 3½ per cent.

COMMERCIAL BANKS

[Figures as of end of month, except those for United Kingdom, which are averages of weekly figures]

| United Kingdom (Figures in millions of pounds sterling) | Assets | | | | | | Liabilities | | | |
|--|---------------------------------------|--------------------------------|------------------|------------|--------------------|--------------|-------------|---------------------|-------------------|-------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities |
| | | | | | | | Total | Demand ¹ | Time ¹ | |
| | 10 London clearing banks | | | | | | | | | |
| 1930—December..... | 208 | 144 | 322 | 285 | 933 | 240 | 1,876 | 992 | 847 | 254 |
| 1931—December..... | 184 | 119 | 246 | 297 | 905 | 222 | 1,737 | 868 | 846 | 237 |
| 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 | | | 232 |
| 1937—December..... | 236 | 155 | 295 | 605 | 954 | 242 | 2,250 | | | 237 |
| 1938—December..... | 235 | 150 | 244 | 606 | 940 | 250 | 2,172 | | | 254 |
| | 11 London clearing banks ² | | | | | | | | | |
| 1936—December..... | 244 | 195 | 322 | 660 | 890 | 249 | 2,315 | 1,288 | 1,012 | 245 |
| 1937—November..... | 235 | 161 | 298 | 634 | 991 | 245 | 2,311 | 1,238 | 1,025 | 252 |
| December..... | 244 | 163 | 300 | 635 | 984 | 256 | 2,330 | 1,284 | 1,026 | 252 |
| 1938—January..... | 251 | 154 | 331 | 636 | 970 | 240 | 2,329 | 1,290 | 1,039 | 252 |
| February..... | 243 | 144 | 288 | 633 | 984 | 238 | 2,280 | 1,242 | 1,038 | 250 |
| March..... | 244 | 150 | 239 | 634 | 1,000 | 239 | 2,254 | 1,221 | 1,033 | 252 |
| April..... | 246 | 150 | 249 | 638 | 998 | 240 | 2,268 | 1,228 | 1,040 | 252 |
| May..... | 231 | 146 | 280 | 631 | 986 | 246 | 2,263 | 1,220 | 1,043 | 256 |
| June..... | 247 | 154 | 289 | 630 | 985 | 251 | 2,299 | 1,245 | 1,054 | 256 |
| July..... | 244 | 159 | 302 | 633 | 985 | 242 | 2,309 | 1,254 | 1,055 | 255 |
| August..... | 241 | 153 | 305 | 642 | 974 | 239 | 2,298 | 1,248 | 1,050 | 256 |
| September..... | 234 | 148 | 289 | 646 | 973 | 242 | 2,269 | 1,236 | 1,033 | 262 |
| October..... | 234 | 149 | 268 | 645 | 973 | 256 | 2,256 | 1,247 | 1,009 | 270 |
| November..... | 233 | 149 | 272 | 642 | 966 | 255 | 2,249 | 1,244 | 1,004 | 269 |
| December..... | 243 | 160 | 250 | 635 | 971 | 263 | 2,254 | 1,256 | 997 | 269 |
| 1939—January..... | 248 | 143 | 256 | 624 | 972 | 253 | 2,230 | | | 267 |

¹ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.² District Bank included beginning in 1936.

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 639-640.

COMMERCIAL BANKS—Continued

[Figures as of end of month]

| France (4 large banks. 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 | | |
| 1930—December | 2,419 | 4,675 | 20,448 | 10,743 | 2,361 | 36,681 | 35,284 | 1,397 | 921 | 4,357 |
| 1931—December | 11,311 | 2,168 | 18,441 | 9,274 | 2,130 | 38,245 | 37,023 | 1,222 | 576 | 4,503 |
| 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 | 17,562 | 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—February | 3,218 | 4,357 | 17,617 | 7,994 | 1,475 | 30,198 | 29,542 | 656 | 781 | 3,682 |
| March | 3,025 | 4,302 | 17,533 | 7,331 | 1,546 | 29,234 | 28,620 | 614 | 780 | 3,722 |
| April | 3,063 | 4,128 | 18,817 | 7,423 | 1,617 | 30,454 | 29,874 | 580 | 781 | 3,813 |
| May | 5,976 | 3,944 | 20,271 | 7,153 | 1,573 | 34,394 | 33,828 | 566 | 676 | 3,847 |
| June | 4,086 | 3,799 | 20,443 | 7,083 | 1,538 | 32,464 | 31,938 | 527 | 534 | 3,950 |
| July | 3,297 | 3,962 | 21,620 | 7,314 | 1,653 | 33,184 | 32,701 | 483 | 566 | 4,096 |
| August | 3,270 | 4,708 | 19,828 | 7,490 | 1,702 | 32,293 | 31,784 | 508 | 550 | 4,155 |
| September | 4,410 | 4,237 | 14,080 | 8,072 | 1,921 | 27,869 | 27,405 | 463 | 678 | 4,174 |
| October | 3,152 | 4,238 | 18,940 | 7,613 | 2,088 | 30,952 | 30,449 | 503 | 775 | 4,304 |
| November | 3,357 | 4,318 | 18,522 | 7,956 | 1,976 | 30,971 | 30,460 | 511 | 746 | 4,411 |

| Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks) | Assets | | | | | | Liabilities | | | | |
|--|---------------|----------------|------------------|-------|------------|--------------|-------------|--------|-------|-----------------------------|-------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Securities | Other assets | Deposits | | | Credits obtained from banks | Other liabilities |
| | | | | | | | Total | Demand | Time | | |
| 1930—November | 191 | 1,483 | 2,453 | 7,416 | 482 | 880 | 9,091 | 3,857 | 5,233 | 1,986 | 1,828 |
| 1931—November | 173 | 817 | 1,431 | 5,377 | 807 | 1,127 | 6,062 | 3,252 | 2,810 | 1,328 | 2,341 |
| 1932—November | 143 | 583 | 1,631 | 4,870 | 938 | 991 | 6,161 | 2,958 | 3,203 | 1,146 | 1,550 |
| 1933—November | 131 | 471 | 1,702 | 3,731 | 860 | 1,003 | 5,754 | 2,624 | 3,130 | 661 | 1,481 |
| 1934—November | 115 | 393 | 2,037 | 3,331 | 874 | 983 | 5,816 | 2,731 | 3,085 | 485 | 1,432 |
| 1935—November | 139 | 316 | 2,162 | 2,884 | 1,027 | 983 | 5,376 | 2,435 | 2,941 | 686 | 1,449 |
| 1936—November | 137 | 269 | 2,567 | 2,729 | 1,112 | 851 | 5,751 | 2,661 | 3,090 | 579 | 1,334 |
| 1937—November | 148 | 299 | 3,205 | 2,628 | 1,020 | 812 | 6,264 | 2,912 | 3,352 | 513 | 1,335 |
| 1938—March | 197 | 308 | 3,081 | 2,714 | 1,000 | 853 | 6,338 | 2,910 | 3,428 | 460 | 1,356 |
| April | 151 | 273 | 3,083 | 2,680 | 1,150 | 834 | 6,384 | 2,978 | 3,406 | 453 | 1,334 |
| May | 167 | 260 | 3,328 | 2,604 | 1,094 | 826 | 6,509 | 3,050 | 3,459 | 444 | 1,327 |
| June | 208 | 271 | 3,270 | 2,704 | 1,107 | 811 | 6,635 | 3,159 | 3,476 | 433 | 1,303 |
| July | 178 | 263 | 3,464 | 2,729 | 1,100 | 809 | 6,788 | 3,194 | 3,594 | 420 | 1,334 |
| August | 199 | 255 | 3,589 | 2,731 | 1,098 | 844 | 6,933 | 3,219 | 3,714 | 416 | 1,368 |
| September | 270 | 295 | 3,384 | 2,817 | 1,097 | 876 | 6,915 | 3,311 | 3,603 | 424 | 1,400 |
| October | 179 | 261 | 3,620 | 2,743 | 1,183 | 895 | 7,031 | 3,373 | 3,658 | 422 | 1,427 |
| November | 195 | 270 | 3,643 | 2,685 | 1,406 | 893 | 7,234 | 3,531 | 3,703 | 420 | 1,438 |

| Canada (10 chartered banks. 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 | |
| 1930—December | 207 | 205 | 1,275 | 171 | 604 | 602 | 133 | 2,115 | 689 | 1,426 | 816 |
| 1931—December | 201 | 135 | 1,253 | 146 | 694 | 510 | 129 | 2,058 | 698 | 1,360 | 752 |
| 1932—December | 211 | 103 | 1,104 | 155 | 778 | 439 | 115 | 1,918 | 538 | 1,378 | 760 |
| 1933—December | 197 | 106 | 1,036 | 134 | 861 | 432 | 121 | 1,920 | 563 | 1,357 | 725 |
| 1934—December | 228 | 103 | 977 | 155 | 967 | 449 | 124 | 2,035 | 628 | 1,407 | 718 |
| 1935—December | 228 | 83 | 945 | 141 | 1,155 | 485 | 111 | 2,180 | 694 | 1,486 | 745 |
| 1936—December | 240 | 114 | 791 | 161 | 1,384 | 507 | 103 | 2,303 | 755 | 1,548 | 790 |
| 1937—December | 255 | 76 | 862 | 102 | 1,411 | 510 | 96 | 2,335 | 752 | 1,583 | 785 |
| 1938—March | 247 | 63 | 870 | 110 | 1,438 | 477 | 96 | 2,338 | 715 | 1,623 | 772 |
| April | 248 | 64 | 906 | 121 | 1,456 | 483 | 95 | 2,414 | 783 | 1,631 | 769 |
| May | 247 | 66 | 900 | 129 | 1,449 | 479 | 91 | 2,403 | 777 | 1,626 | 777 |
| June | 247 | 69 | 921 | 119 | 1,462 | 520 | 99 | 2,459 | 838 | 1,621 | 781 |
| July | 240 | 71 | 920 | 123 | 1,437 | 471 | 95 | 2,394 | 772 | 1,623 | 772 |
| August | 262 | 71 | 913 | 137 | 1,440 | 459 | 93 | 2,418 | 783 | 1,635 | 771 |
| September | 270 | 60 | 965 | 150 | 1,421 | 481 | 99 | 2,447 | 814 | 1,633 | 802 |
| October | 291 | 66 | 986 | 147 | 1,409 | 470 | 94 | 2,480 | 824 | 1,656 | 795 |
| November | 277 | 64 | 970 | 192 | 1,426 | 471 | 92 | 2,499 | 844 | 1,655 | 808 |
| December | 263 | 65 | 940 | 166 | 1,463 | 474 | 88 | 2,500 | 840 | 1,660 | 782 |

¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice (See BULLETIN for June 1935, p. 339).

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641-646, and June 1935, pp. 388-390.

FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) | Australia (pound) | Austria (schilling) | Belgium (belga) | Brazil (milreis) | | British India (rupee) | Bulgaria (lev) | Canada (dollar) | Chile (peso) | | China (yuan-Shanghai) | Colombia (peso) |
|-------------------|---------------------|----------------------|------------------------|--------------------|------------------|-------------|--------------------------|-------------------|--------------------|--------------|--------|--------------------------|--------------------|
| | | | | | Official | Free market | | | | Official | Export | | |
| 1929..... | 95.127 | 480.83 | 14.058 | 13.912 | 11.8072 | ----- | 36.202 | .7216 | 99.247 | 12.0601 | ----- | 41.901 | 96.551 |
| 1930..... | 83.505 | 458.60 | 14.089 | 13.952 | 10.7136 | ----- | 36.067 | .7209 | 99.842 | 12.0785 | ----- | 29.917 | 96.493 |
| 1931..... | 66.738 | 351.50 | 14.023 | 13.929 | 7.0290 | ----- | 33.690 | .7163 | 96.326 | 12.0669 | ----- | 22.437 | 96.570 |
| 1932..... | 58.443 | 279.93 | 13.960 | 13.914 | 7.1223 | ----- | 26.347 | .7193 | 88.090 | 7.9079 | ----- | 21.736 | 95.275 |
| 1933..... | 72.801 | 337.07 | 15.448 | 17.900 | 7.9630 | ----- | 31.816 | 1.0039 | 91.959 | 7.6787 | ----- | 28.598 | 81.697 |
| 1934..... | 33.579 | 400.95 | 18.793 | 23.287 | 8.4268 | ----- | 37.879 | 1.2852 | 101.006 | 10.1452 | ----- | 34.094 | 61.780 |
| 1935..... | 32.659 | 388.86 | 18.831 | 18.424 | 8.2947 | ----- | 36.964 | 1.2951 | 99.493 | 5.0833 | ----- | 36.571 | 56.011 |
| 1936..... | 33.137 | 395.94 | 18.792 | 16.917 | 8.5681 | 5.8788 | 37.523 | 1.2958 | 99.913 | 5.1240 | ----- | 29.751 | 57.083 |
| 1937..... | 32.959 | 393.94 | 18.770 | 16.876 | 8.7190 | 6.1806 | 37.326 | 1.2846 | 100.004 | 5.1697 | 4.0000 | 29.606 | 56.726 |
| 1938..... | 32.597 | 389.55 | 18.916 | 16.894 | ----- | 5.8438 | 36.592 | 1.2424 | 99.419 | 5.1716 | 4.0000 | 21.360 | 55.953 |
| 1938—May..... | 33.118 | 395.77 | ----- | 16.835 | ----- | 5.8566 | 37.052 | 1.2466 | 99.177 | 5.1683 | 4.0000 | 23.804 | 55.447 |
| June..... | 33.053 | 395.02 | ----- | 16.956 | ----- | 5.8564 | 36.738 | 1.2395 | 98.908 | 5.1682 | 4.0000 | 18.835 | 55.270 |
| July..... | 32.862 | 392.77 | ----- | 16.919 | ----- | 5.8528 | 36.762 | 1.2370 | 99.437 | 5.1694 | 4.0000 | 18.205 | 56.223 |
| August..... | 32.541 | 388.90 | ----- | 16.869 | ----- | 5.8160 | 36.390 | 1.2349 | 99.646 | 5.1744 | 4.0000 | 16.618 | 56.564 |
| September..... | 32.032 | 382.74 | ----- | 16.877 | ----- | 5.8563 | 35.827 | 1.2323 | 99.365 | 5.1765 | 4.0000 | 17.167 | 56.704 |
| October..... | 31.793 | 379.89 | ----- | 16.904 | ----- | 5.8488 | 35.617 | 1.2324 | 99.062 | 5.1771 | 4.0000 | 16.029 | 57.078 |
| November..... | 31.382 | 375.05 | ----- | 16.908 | ----- | 5.8595 | 35.151 | 1.2325 | 99.248 | 5.1777 | 4.0000 | 15.796 | 57.136 |
| December..... | 31.135 | 372.06 | ----- | 16.843 | ----- | 5.8646 | 34.860 | 1.2326 | 99.064 | 5.1758 | 4.0000 | 16.110 | 57.001 |
| 1939—January..... | 31.126 | 372.06 | ----- | 16.893 | ----- | 5.8598 | 34.881 | 1.2156 | 99.194 | 5.1739 | 4.0000 | 16.256 | 57.055 |

| Year or month | Cuba (peso) | Czecho-Slovakia (koruna) | Denmark (krone) | Egypt (pound) | Finland (markka) | France (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | Hungary (pengo) | Italy (lira) | Japan (yen) | Mexico (peso) | Netherlands (guilder) |
|-------------------|----------------|-----------------------------|--------------------|------------------|---------------------|-------------------|-------------------------|---------------------|-----------------------|--------------------|-----------------|----------------|------------------|--------------------------|
| | | | | | | | | | | | | | | |
| 1929..... | 99.965 | 2.9609 | 26.680 | 498.07 | 2.5160 | 3.9161 | 23.809 | 1.2934 | 47.167 | 17.441 | 5.2334 | 46.100 | 48.183 | 40.162 |
| 1930..... | 99.952 | 2.9640 | 26.765 | 498.60 | 2.5169 | 3.9249 | 23.854 | 1.2959 | 33.853 | 17.494 | 5.2374 | 49.390 | 47.133 | 40.225 |
| 1931..... | 99.930 | 2.9619 | 25.058 | 465.11 | 2.3875 | 3.9200 | 23.630 | 1.2926 | 24.331 | 17.452 | 5.2063 | 48.851 | 35.492 | 40.230 |
| 1932..... | 99.941 | 2.9618 | 18.832 | 359.54 | 1.5547 | 3.9276 | 23.749 | 1.2926 | 23.460 | 17.446 | 5.1253 | 28.111 | 31.850 | 40.295 |
| 1933..... | 99.946 | 3.8232 | 19.071 | 434.39 | 1.8708 | 5.0313 | 30.518 | .7233 | 29.452 | 22.360 | 6.7094 | 25.646 | 28.103 | 51.721 |
| 1934..... | 99.936 | 4.2424 | 22.500 | 516.85 | 2.2277 | 6.5688 | 39.375 | .9402 | 38.716 | 29.575 | 8.5617 | 29.715 | 27.742 | 67.383 |
| 1935..... | 99.920 | 4.1642 | 21.883 | 502.60 | 2.1627 | 6.6013 | 40.258 | .9386 | 48.217 | 29.602 | 8.2471 | 28.707 | 27.778 | 67.715 |
| 1936..... | 99.909 | 4.0078 | 22.189 | 509.68 | 2.1903 | 6.1141 | 40.297 | .9289 | 31.711 | 29.558 | 7.2916 | 29.022 | 27.760 | 64.481 |
| 1937..... | 99.916 | 3.4930 | 22.069 | 506.92 | 2.1811 | 4.0460 | 40.204 | .9055 | 30.694 | 19.779 | 5.2607 | 28.791 | 27.750 | 55.045 |
| 1938..... | 99.925 | 3.4674 | 21.825 | 501.30 | 2.1567 | 2.8781 | 40.164 | .8958 | 30.457 | 19.727 | 5.2605 | 28.451 | 22.122 | 55.009 |
| 1938—May..... | 99.926 | 3.4792 | 22.174 | 509.30 | 2.1938 | 2.8148 | 40.160 | .9100 | 30.849 | 19.769 | 5.2604 | 28.938 | 22.275 | 55.351 |
| June..... | 99.933 | 3.4754 | 22.132 | 508.36 | 2.1878 | 2.7824 | 40.266 | .9078 | 30.856 | 19.759 | 5.2604 | 28.884 | 20.914 | 55.343 |
| July..... | 99.935 | 3.4580 | 22.004 | 505.39 | 2.1751 | 2.7663 | 40.188 | .9031 | 30.755 | 19.701 | 5.2604 | 28.722 | 20.104 | 55.040 |
| August..... | 99.933 | 3.4518 | 21.785 | 500.30 | 2.1510 | 2.7331 | 40.090 | .8950 | 30.479 | 19.663 | 5.2604 | 28.444 | 19.732 | 54.602 |
| September..... | 99.932 | 3.4476 | 21.441 | 492.54 | 2.1171 | 2.6924 | 39.966 | .8805 | 29.989 | 19.642 | 5.2604 | 27.996 | 19.462 | 53.940 |
| October..... | 99.916 | 3.4401 | 21.283 | 488.92 | 2.1016 | 2.6662 | 40.047 | .8736 | 29.668 | 19.641 | 5.2603 | 27.787 | 19.659 | 54.390 |
| November..... | 99.926 | 3.4264 | 21.011 | 482.66 | 2.0750 | 2.6343 | 40.042 | .8636 | 29.325 | 19.637 | 5.2603 | 27.430 | 19.971 | 54.334 |
| December..... | 99.931 | 3.4221 | 20.844 | 478.88 | 2.0554 | 2.6323 | 40.080 | .8559 | 29.174 | 19.642 | 5.2603 | 27.213 | 19.931 | 54.356 |
| 1939—January..... | 99.932 | 3.4258 | 20.841 | 478.76 | 2.0543 | 2.6369 | 40.066 | .8558 | 29.107 | 19.632 | 5.2603 | 27.205 | 19.483 | 54.187 |

| Year or month | New Zealand (pound) | Norway (krone) | Poland (zloty) | Portugal (escudo) | Rumania (leu) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | Turkey (pound) | United Kingdom (pound) | Uruguay (peso) | Yugoslavia (dinar) |
|-------------------|------------------------|-------------------|-------------------|----------------------|------------------|-------------------------|-------------------|---------------------------------|-------------------|------------------------|-------------------|---------------------------|-------------------|-----------------------|
| | | | | | | | | | | | | | | |
| 1929..... | 483.21 | 26.683 | 11.194 | 4.4714 | .5961 | 483.27 | 14.683 | 56.012 | 26.784 | 19.279 | 48.411 | 485.69 | 98.629 | 1.7591 |
| 1930..... | 468.22 | 26.760 | 11.205 | 4.4940 | .5953 | 483.79 | 11.667 | 55.964 | 26.854 | 19.382 | 47.061 | 486.21 | 85.865 | 1.7681 |
| 1931..... | 415.29 | 25.055 | 11.197 | 4.2435 | .5946 | 480.76 | 9.545 | 52.445 | 25.254 | 19.401 | 47.181 | 453.50 | 55.357 | 1.7680 |
| 1932..... | 320.19 | 18.004 | 11.182 | 3.1960 | .5968 | 476.56 | 8.044 | 40.397 | 18.471 | 19.405 | 47.285 | 350.61 | 47.064 | 1.6411 |
| 1933..... | 340.00 | 21.429 | 14.414 | 3.9165 | .7795 | 414.98 | 10.719 | 49.232 | 22.032 | 24.836 | 60.440 | 423.68 | 60.336 | 1.7607 |
| 1934..... | 402.46 | 25.316 | 18.846 | 4.6089 | 1.0006 | 498.29 | 13.615 | 59.005 | 25.982 | 32.366 | 79.047 | 503.93 | 79.956 | 2.2719 |
| 1935..... | 391.26 | 24.627 | 18.882 | 4.4575 | .9277 | 484.66 | 13.678 | 57.173 | 25.271 | 32.497 | 80.312 | 490.18 | 80.251 | 2.2837 |
| 1936..... | 398.92 | 24.974 | 18.875 | 4.5130 | .7382 | 491.65 | 12.314 | 58.258 | 25.626 | 30.189 | 80.357 | 497.09 | 79.874 | 2.2965 |
| 1937..... | 396.91 | 24.840 | 18.923 | 4.4792 | .7294 | 489.62 | 6.053 | 57.973 | 25.487 | 22.938 | 80.130 | 494.40 | 79.072 | 2.3060 |
| 1938..... | 392.35 | 24.566 | 18.860 | 4.4267 | .7325 | 484.16 | 5.600 | 56.917 | 25.197 | 22.871 | 80.109 | 488.94 | 64.370 | 2.3115 |
| 1938—May..... | 398.87 | 24.957 | 18.845 | 4.4869 | .7336 | 491.92 | 5.846 | 57.509 | 25.604 | 22.840 | 79.701 | 496.73 | 65.352 | 2.3239 |
| June..... | 398.13 | 24.911 | 18.835 | 4.4811 | .7303 | 490.94 | 5.766 | 57.432 | 25.561 | 22.887 | 79.919 | 495.80 | 65.240 | 2.3256 |
| July..... | 395.86 | 24.767 | 18.839 | 4.4713 | .7318 | 488.07 | 5.666 | 57.452 | 25.412 | 22.885 | 79.620 | 492.91 | 64.864 | 2.3241 |
| August..... | 391.99 | 24.523 | 18.832 | 4.4228 | .7317 | 483.23 | 5.747 | 56.864 | 25.162 | 22.885 | 79.460 | 488.08 | 64.239 | 2.3133 |
| September..... | 385.81 | 24.136 | 18.815 | 4.3492 | .7305 | 475.63 | 5.228 | 55.794 | 24.765 | 22.603 | 79.624 | 480.38 | 63.231 | 2.2895 |
| October..... | 382.46 | 23.957 | 18.794 | 4.3220 | .7299 | 472.05 | 5.092 | 55.440 | 24.563 | 22.719 | 80.311 | 476.85 | 62.742 | 2.2805 |
| November..... | 376.50 | 23.652 | 18.798 | 4.2683 | .7305 | 466.01 | 5.054 | 54.738 | 24.251 | 22.653 | 80.289 | 470.75 | 61.955 | 2.2797 |
| December..... | 373.72 | 23.463 | 18.865 | 4.2406 | .7315 | 462.32 | 4.996 | 54.302 | 24.051 | 22.612 | 80.803 | 467.03 | 61.471 | 2.2776 |
| 1939—January..... | 373.59 | 23.459 | 18.901 | 4.2384 | .7311 | 462.22 | 4.613 | 54.246 | 24.041 | 22.582 | 80.436 | 466.94 | 61.438 | 2.2800 |

NOTE.—Developments affecting averages since January 1938 have been as follows: Australia and South Africa—quotations no longer nominal beginning March 26; Austria—no quotations available beginning March 14; China—quotations nominal beginning March 14; Czecho-Slovakia—quotations nominal September 22–October 4, inclusive; Egypt and Turkey—no quotations available April 15–18, inclusive, August 1, and December 27; Mexico—quotations not available March 19–21 and nominal thereafter; New Zealand—quotations nominal since April 1934 except March 26–December 14, 1938, inclusive; Poland—quotation nominal on April 15; Portugal—quotation nominal on September 28 and October 4; Yugoslavia—quotations no longer nominal beginning September 17; Spain—no quotations available beginning January 25, 1939. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States (1926=100) | Canada (1926=100) | United Kingdom (1930=100) | France (1913=100) | Germany (1913=100) | Italy (1928=100) | Japan (October 1900=100) | Netherlands (1926-30=100) | Switzerland (July 1914=100) |
|--------------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|-----------------------------|------------------------------|--------------------------------|
| 1926..... | 100 | 100 | 1124 | 695 | 134 | ----- | 237 | 106 | 144 |
| 1929..... | 95 | 96 | ----- | 627 | 137 | 95 | 220 | 100 | 141 |
| 1930..... | 86 | 87 | 100 | 554 | 125 | 86 | 181 | 90 | 128 |
| 1931..... | 73 | 72 | 88 | 500 | 111 | 75 | 153 | 76 | 110 |
| 1932..... | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 96 |
| 1933..... | 66 | 67 | 86 | 398 | 83 | 63 | 180 | 63 | 91 |
| 1934..... | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 90 |
| 1935..... | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 62 | 90 |
| 1936..... | 81 | 75 | 94 | 411 | 104 | 76 | 198 | 64 | 96 |
| 1937..... | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 111 |
| 1938..... | 79 | ^p 79 | 101 | ^p 653 | 106 | ^p 96 | 251 | 72 | ^p 107 |
| 1937—December..... | 82 | 83 | 108 | 631 | 106 | 96 | 241 | 76 | 110 |
| 1938—January..... | 81 | 84 | 108 | 636 | 106 | 95 | 245 | 75 | 110 |
| February..... | 80 | 84 | 106 | 631 | 106 | 94 | 249 | 74 | 109 |
| March..... | 80 | 83 | 104 | 634 | 106 | 94 | 252 | 73 | 108 |
| April..... | 79 | 82 | 103 | 643 | 106 | 95 | 247 | 73 | 108 |
| May..... | 78 | 80 | 102 | 654 | 105 | 96 | 249 | 72 | 107 |
| June..... | 78 | 80 | 101 | 660 | 106 | 96 | 254 | 72 | 107 |
| July..... | 79 | 79 | 101 | 652 | 106 | 96 | 254 | 71 | 106 |
| August..... | 78 | 76 | 100 | 649 | 106 | 96 | 252 | 71 | 105 |
| September..... | 78 | 75 | 98 | 652 | 106 | 97 | 252 | 71 | 106 |
| October..... | 78 | 74 | 99 | 664 | 106 | 97 | 253 | 71 | 106 |
| November..... | 78 | 74 | 98 | 674 | 106 | 97 | 254 | 70 | 106 |
| December..... | 77 | 73 | 98 | 684 | 106 | 96 | 255 | 71 | 106 |
| 1939—January..... | 77 | 73 | 97 | ^p 689 | ^p 107 | ----- | 259 | 70 | ----- |

^p Preliminary.[†] Approximate figure, derived from old index (1913=100).

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 |
| 1929..... | 105 | 100 | 92 | ----- | ----- | 579 | 669 | 130 | 125 | 132 | 157 |
| 1930..... | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931..... | 65 | 75 | 75 | 89 | 87 | 542 | 464 | 104 | 66 | 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 | ^c 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 | ^p 641 | ^p 663 | 106 | 91 | 94 | 126 |
| 1937—December..... | 73 | 80 | 84 | 104 | 109 | 636 | 626 | 105 | 94 | 94 | 126 |
| 1938—January..... | 72 | 76 | 84 | 105 | 109 | 634 | 638 | 105 | 90 | 94 | 126 |
| February..... | 70 | 74 | 83 | 103 | 107 | 625 | 636 | 105 | 90 | 94 | 126 |
| March..... | 70 | 74 | 83 | 101 | 106 | 620 | 647 | 106 | 90 | 94 | 126 |
| April..... | 68 | 72 | 82 | 100 | 104 | 633 | 651 | 106 | 90 | 94 | 126 |
| May..... | 68 | 72 | 82 | 100 | 103 | 650 | 657 | 106 | 90 | 93 | 126 |
| June..... | 69 | 73 | 81 | 99 | 101 | 657 | 663 | 106 | 90 | 94 | 126 |
| July..... | 69 | 74 | 81 | 98 | 102 | 630 | 671 | 106 | 90 | 94 | 126 |
| August..... | 67 | 73 | 81 | 95 | 102 | 625 | 670 | 107 | 90 | 94 | 126 |
| September..... | 68 | 75 | 81 | 92 | 102 | 631 | 669 | 106 | 91 | 94 | 126 |
| October..... | 67 | 74 | 81 | 93 | 102 | 646 | 680 | 106 | 92 | 94 | 126 |
| November..... | 68 | 74 | 81 | 91 | 103 | 662 | 685 | 107 | 95 | 94 | 126 |
| December..... | 68 | 73 | 80 | 92 | 102 | 684 | 685 | 107 | 95 | 94 | 126 |
| 1939—January..... | 67 | 72 | 80 | 93 | 100 | ^p 688 | ^p 690 | 108 | 94 | 94 | 126 |

^p Preliminary. ^c Corrected.

Sources.—See BULLETIN for March 1931, p. 153; March 1933, p. 180; October 1935, p. 678; March 1937, p. 276; and April 1937, p. 372.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued RETAIL FOOD PRICES

| Year or month | [Index numbers] | | | | | | Year or month | [Index numbers] | | | | | |
|---------------|------------------------------------|----------------------------------|----------------------------|-----------------------------------|---------------------------------------|---|---------------|------------------------------------|----------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|---|
| | United States 1923- 1925=100 | Eng- land July 1914=100 | France July 1914=100 | Ger- many 1913- 1914=100 | Nether- lands 1911- 1913=100 | Switz- er- land June 1914=100 | | United States 1923- 1925=100 | Eng- land July 1914=100 | France Jan.- June 1914=100 | Ger- many 1913- 1914=100 | Nether- lands 1911- 1913=100 | Switz- er- land June 1914=100 |
| 1926----- | 109 | 161 | 554 | 146 | 161 | 160 | 1926----- | 103 | 170 | 505 | 142 | 168 | 162 |
| 1929----- | 105 | 154 | 611 | 156 | 162 | 156 | 1929----- | 100 | 164 | 556 | 154 | 168 | 161 |
| 1930----- | 100 | 145 | 614 | 146 | 150 | 152 | 1930----- | 97 | 158 | 581 | 148 | 161 | 158 |
| 1931----- | 82 | 131 | 611 | 131 | 136 | 141 | 1931----- | 89 | 148 | 569 | 136 | 151 | 150 |
| 1932----- | 68 | 126 | 536 | 116 | 119 | 125 | 1932----- | 80 | 144 | 526 | 121 | 141 | 138 |
| 1933----- | 66 | 120 | 491 | 113 | 120 | 117 | 1933----- | 76 | 140 | 520 | 118 | 139 | 131 |
| 1934----- | 74 | 122 | 481 | 118 | 124 | 115 | 1934----- | 79 | 141 | 516 | 121 | 140 | 129 |
| 1935----- | 80 | 125 | 423 | 120 | 118 | 114 | 1935----- | 81 | 143 | 483 | 123 | 136 | 128 |
| 1936----- | 82 | 130 | 470 | 122 | 120 | 120 | 1936----- | 82 | 147 | 507 | 125 | 132 | 130 |
| 1937----- | 85 | 139 | 601 | 122 | 127 | c 130 | 1937----- | 84 | 154 | 619 | 125 | 137 | 137 |
| 1938----- | 79 | 141 | p702 | 122 | 130 | p130 | 1938----- | 83 | 156 | p698 | 126 | 139 | p137 |
| 1937—December | 83 | 146 | 659 | 121 | 130 | 130 | 1937—December | 85 | 160 | 658 | 125 | 139 | 138 |
| 1938—January | 80 | 145 | 688 | 121 | 130 | 130 | 1938—January | ----- | ----- | ----- | 125 | 139 | 138 |
| February | 78 | 142 | 694 | 122 | 130 | 130 | February | ----- | ----- | ----- | 125 | 139 | 137 |
| March | 79 | 140 | 698 | 122 | 128 | 129 | March | 83 | 156 | 688 | 126 | 138 | 137 |
| April | 79 | 137 | 702 | 122 | 129 | 129 | April | ----- | 154 | ----- | 126 | 138 | 137 |
| May | 79 | 139 | 705 | 123 | 132 | 128 | May | ----- | 156 | ----- | 126 | 139 | 136 |
| June | 80 | 138 | 698 | 123 | 134 | 130 | June | 83 | 155 | 692 | 126 | 140 | 137 |
| July | 80 | 146 | 671 | 124 | 130 | 129 | July | ----- | 159 | ----- | 127 | 139 | 137 |
| August | 78 | 141 | 677 | 124 | 129 | 129 | August | ----- | 156 | ----- | 127 | 138 | 136 |
| September | 79 | 140 | 697 | 121 | 130 | 130 | September | 83 | 156 | 689 | 125 | 139 | 137 |
| October | 78 | 139 | 725 | 121 | 130 | 130 | October | ----- | 155 | ----- | 125 | 138 | 137 |
| November | 78 | 140 | 727 | 121 | 128 | 130 | November | ----- | 156 | ----- | 125 | 137 | 137 |
| December | 79 | 139 | 742 | 121 | 130 | 130 | December | 83 | 156 | 722 | 125 | 138 | 137 |
| 1939—January | 78 | 138 | 748 | 122 | ----- | ----- | 1939—January | ----- | 155 | ----- | 126 | ----- | ----- |

p Preliminary.

c Corrected.

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

Sources.—See BULLETIN for April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month | Bonds | | | | | Common stocks | | | | |
|------------------|---|-----------------------------------|----------------------|----------------------------|-------------------------------|---------------|---------|--------|---------|--------------------------------|
| | United States (average price) ¹ | England (December 1921=100) | France (1913=100) | Germany (average price) | Nether- lands ² | (1926=100) | | | | Nether- lands (1930=100) |
| | | | | | | United States | England | France | Germany | |
| Number of issues | 60 | 87 | 36 | 139 | 8 | 420 | 278 | 300 | 329 | 100 |
| 1926----- | 97.6 | 110.0 | 57.4 | ----- | ----- | 100.0 | 100.0 | 100.0 | 100.0 | ----- |
| 1929----- | 98.1 | 110.2 | 85.1 | 81.4 | 100.0 | 190.3 | 119.5 | 217.6 | 122.8 | ----- |
| 1930----- | 99.3 | 111.8 | 95.8 | 83.3 | 104.3 | 149.8 | 102.6 | 187.6 | 100.2 | 100. |
| 1931----- | 90.9 | 108.4 | 96.9 | * 83.4 | 104.1 | 94.7 | 78.9 | 132.2 | * 78.0 | 70. |
| 1932----- | 69.5 | 113.2 | 88.6 | * 67.1 | 94.8 | 48.6 | 67.0 | 105.2 | * 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 | 95.3 | 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 | 86. |
| 1937----- | 93.4 | * 124.6 | * 75.1 | 98.7 | * 101.8 | 111.8 | 96.3 | 97.4 | 102.6 | 104. |
| 1938----- | 78.9 | 121.3 | p77.3 | 99.9 | p105.6 | 83.3 | 80.8 | p89.7 | p100.1 | p96. |
| 1937—December | 82.7 | 123.9 | 75.5 | 99.7 | 105.0 | 82.2 | 86.8 | 87.6 | 102.1 | 93.7 |
| 1938—January | 80.6 | 124.7 | 75.1 | 99.8 | 106.3 | 81.6 | 86.5 | 85.0 | 104.4 | 98.3 |
| February | 79.3 | 125.1 | 74.7 | 99.9 | 107.2 | 80.7 | 83.8 | 84.5 | 104.2 | 97.5 |
| March | 76.0 | 121.0 | 73.2 | 100.1 | 104.3 | 77.9 | 78.9 | 82.0 | 104.5 | 95.1 |
| April | 73.8 | 124.2 | 75.6 | 100.1 | 106.3 | 70.7 | 81.7 | 93.6 | 105.3 | 92.2 |
| May | 76.5 | 122.1 | 76.1 | 100.0 | 108.0 | 73.9 | 79.7 | 92.7 | 103.4 | 92.7 |
| June | 75.3 | 121.9 | 77.2 | 100.0 | 107.0 | 73.1 | 78.5 | 91.4 | 101.4 | 91.6 |
| July | 80.8 | 123.4 | 76.5 | 100.0 | 107.0 | 88.0 | 82.1 | 88.8 | 99.0 | 97.2 |
| August | 81.3 | 122.4 | 76.6 | 99.9 | 106.3 | 89.5 | 81.1 | 87.6 | 93.8 | 97.1 |
| September | 78.7 | 118.4 | 75.6 | 99.8 | 100.6 | 86.0 | 78.4 | 83.7 | 94.7 | 92.8 |
| October | 81.8 | 118.2 | 78.3 | 99.8 | 105.6 | 91.1 | 79.6 | 88.0 | 96.6 | 98.0 |
| November | 82.1 | 118.0 | 80.6 | 99.7 | 105.3 | 94.7 | 80.4 | 91.8 | 97.2 | 98.8 |
| December | 81.1 | 116.3 | 88.3 | 98.2 | 105.9 | 92.0 | 78.4 | 104.7 | 94.6 | 97.8 |
| 1939—January | 81.9 | 115.9 | 83.4 | 99.0 | 104.3 | 91.8 | 78.0 | 94.0 | 95.3 | 94.3 |

p Preliminary.

1 Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

2 Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 percent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent.

3 Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

4 New index. See note 2.

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

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