

FEDERAL RESERVE BULLETIN



MARCH 1940

Review of the Month—Recent Business and Credit Developments

From the Board's Correspondence—Sources of Lending Power of Federal Reserve Banks

United States Balance of International Payments

Condition of All Member Banks

The Banks and Idle Money

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

The FEDERAL RESERVE BULLETIN is issued monthly by the Board of Governors of the Federal Reserve System and is sent to member banks without charge. The subscription price in the United States, Canada, Mexico, and insular possessions is \$2.00 per year or 20 cents per single copy; elsewhere, \$2.60 per year or 25 cents per single copy.



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FEDERAL RESERVE BULLETIN

Vol. 26

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MARCH 1940

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No. 3

Recent Business and Credit Developments

In January and February business activity declined from the high level reached in the last quarter of 1939. **Decline in business activity** Industrial production, and particularly output of steel and some other basic materials, decreased contrary to the usual seasonal trend. Consequently, the Board's seasonally adjusted index, which fluctuates to a large extent with output of basic materials, fell sharply from a peak of 128 in December to 119 in January and, according to preliminary estimates, to 109 in February. Last summer the index was at a level of approximately 100 per cent of the 1923-1925 average. Employment and payrolls and distribution of commodities have also declined since December. Exports continued at a high level in January.

That some of the increase in buying and in production following the outbreak of war resulted in building up stocks of commodities is indicated by reports to the Department of Commerce, which show that the value of inventories held by manufacturers increased 9 per cent in the latter half of 1939 and at the year end were about 7 per cent above those of a year earlier. Only part of the increase is attributable to higher valuations. During the latter part of the year there was a marked rise in backlogs of orders, chiefly in the steel, machinery, and aircraft industries. In December the flow of new orders fell below the level of current shipments and unfilled orders showed some reduction from earlier peak levels. Nevertheless, at the year end new orders were still above the level prevailing before the outbreak of war and above that for the end of the previous year.

In distributive channels also there appears to have been an expansion of inventories. Some lines of wholesale trade have shown considerable increases, reflecting larger volume as well as higher prices, while in retail trade stocks have shown little change.

Exports from the United States, which usually decline in January, were maintained this year at the December figure, which was the highest in ten years. **Foreign trade large** The most important sustaining factor was a contraseasonal rise in shipments of raw cotton. Exports of many leading industrial commodities, which reached high levels in December, declined somewhat in January, particularly aircraft, machinery, and chemicals. Exports of these and certain other semifinished and finished manufactures, however, continued large relative to levels of the corresponding months in other recent years. Aircraft shipments were still at the highest level for any month except last December, when a number of delayed consignments to the United Kingdom and France were cleared. In the machinery group there was a further rise in shipments of machine tools, but exports of electrical and other types of machinery, including agricultural implements, declined from December levels. Exports of petroleum products, which did not share in the recent advance, were reduced sharply in January, while most other industrial exports, including iron and steel mill products and refined copper, continued at substantially the same high level as in December. Among agricultural commodities large percentage increases were shown by

preserved fruits and vegetables and by meats and meat products.

Value of exports to the United Kingdom increased sharply, reflecting mainly larger cotton shipments. France, the Netherlands, and Japan also took larger amounts of raw cotton and each of these countries increased its total imports from the United States. Exports to other countries showed scattered small changes, with declines predominating.

The high level of cotton exports in January represented the prolongation of an active export season. Measured in bales, cotton exports for the season to date have been nearly double last year's small total and about 25 per cent larger than the average for the past five years. Restocking by cotton mills abroad, where inventories were low at the start of the war, and increased production of cotton goods in certain important markets account in part for the movement. The export subsidy given by the United States Government beginning last summer and fear of future transportation difficulties were additional factors.

Both Spain and China have appeared as large importers of American cotton. Cotton goods production in Spain, which was depressed during the civil war, is now recovering. Strife in China at first reduced mill consumption below the level of Chinese production and permitted some exports of raw cotton. Growth of the fiber in China, however, has fallen to such a low level that imports have become necessary to supply the mill demand. Among the European belligerents, exports to Germany have ceased, but shipments to the United Kingdom have increased greatly. Exports to England have accounted for nearly a third of total American cotton exports during the current season, compared with an average of about 20 per cent over the preceding twelve years. Shipments under the Anglo-American cotton-rubber barter agreement account for part of the

increase, but exceptional activity in the British cotton industry has also been a factor.

At Liverpool spot prices of American cotton nearly doubled from the outbreak of war to early January and are currently about 50 per cent above the level of last August. Unemployment in British cotton manufacturing during January was the lowest since 1927 with only 7 per cent of the workers out of jobs, compared with 21 per cent in January 1939. Cotton deliveries to mills in November were the largest since 1929, and increased further in December. For the first three months of the war the index of the value of wholesale textile sales, which includes textiles other than cotton, was at the highest point since the index was started in 1934. Price advances undoubtedly account for part of the recent sharp rise in these value figures.

The current high level of British cotton goods production reflects a number of factors. With the outbreak of war there was a sharp increase in consumer buying of cotton goods and other fabrics. Retail sales of textiles rose sharply during September and October but declined in November to the pre-war level. No doubt part of the recent activity in cotton manufacturing has been for the building up of inventories, which had previously been depleted. In addition, it has reflected the impact of a large volume of government orders and an expansion in exports of cotton manufactures. Quantity figures of cotton exports from the United Kingdom are no longer available, but the value of such exports, after dropping below the 1938 level in September and October, was considerably higher than a year ago in November and December, the latest months for which data are available. Maintenance of cotton activity in the United Kingdom will depend largely on the rate of government purchases, and the results obtained by the government's efforts to expand exports of cotton manufactures.

American consumption of cotton has also been at a high level in recent months. For the first six months of the new crop year,

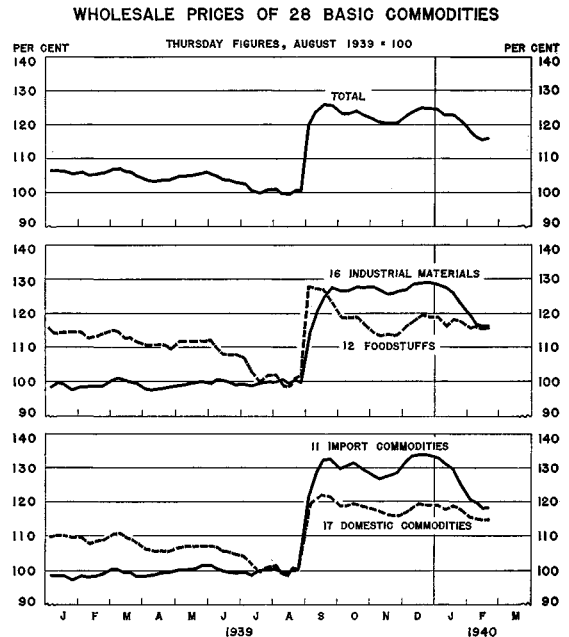
beginning last August, mill consumption of cotton in this country aggregated 4,000,000 bales, which is approximately as much as in any previous six-month period. Preliminary reports indicate some decline in cotton mill activity during February.

Prices of raw and semifinished industrial materials declined in January and the early part of February, following a rise in December, but in the middle of February markets for these commodities were much firmer. Wholesale prices of most farm products, foods, and finished industrial products have shown little change since the beginning of the year. In the third week of February the general index of wholesale commodity prices compiled by the Bureau of Labor Statistics was 78.3 per cent of the 1926 average, about 4 points higher than last August and 1 point below the highest level reached subsequently. Recent lower price levels for industrial materials have reflected larger supplies as a result of increases in domestic production and actual or prospective increases in imports, as well as sharply reduced buying of these materials by manufacturers who earlier had made unusually large purchases. Strength in prices of industrial materials in the middle of February reflected increased buying of some commodities, notably copper. Demand for other commodities, such as steel scrap, continued at a low level.

The contrast between the course of prices of sixteen basic industrial materials and twelve basic foodstuffs since the outbreak of war is shown on the chart. The recent decline in industrial materials brought them to about the same level relative to last August as foodstuffs had receded to much earlier. Changes shown for prices of foodstuffs since November have reflected largely fluctuations in grains. In the middle of February wheat prices advanced sharply to the peak levels reached last December.

Currently prices of steel scrap and non-ferrous metals are at levels not much above

those prevailing before the war, while prices of a number of other industrial materials, including textile fibers, hides, and rubber, are still considerably above pre-war levels. Although the chart indicates that most of the decline in prices of industrial materials as a group occurred in the latter part of January and in early February, the decreases in the individual commodities included in this group were not entirely in this period. The principal decline in steel scrap, for example,



Bureau of Labor Statistics' indexes since August; earlier indexes are Federal Reserve groupings of Bureau of Labor Statistics' data. Latest figures are for February 23.

came last autumn and wool and tin had also declined considerably before the end of the year. These earlier declines were largely offset in the total by increases in prices of other commodities, such as cotton and silk.

Analysis of changes in the statistical position of various industrial materials indicates that declines from peak levels reached in recent months have been due in part to general influences, such as a decrease in speculative buying and a reduction in the volume of industrial output, and in part to many factors affecting the supplies of particular commodi-

ties immediately available, as, for example, changed conditions with regard to imports of wool, silk, burlap, tin, and rubber.

Increased imports of these materials have also been reflected in the decline in the index of prices of imported commodities shown on the chart. The import group has had a much more pronounced decline than the group of domestic commodities. Prices of imported goods had risen much more sharply early last autumn, when difficulties in replenishing supplies had been expected, and after recent declines import prices are about the same relative to the level last summer as prices of domestic commodities.

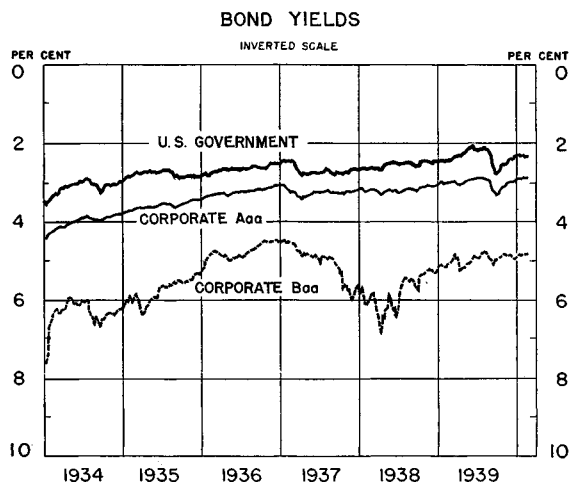
Prices of United States Government securities rose with little interruption from late September until January 5. They declined slightly in January, but subsequently held relatively steady.

The average yield on the longest-term Treasury bond issue outstanding was 2.36 per cent in the latter part of February, compared with 2.26 per cent at the all-time peak of prices on June 5, 1939.

Corporate security prices have changed little since November, and the volume of trading in security markets has been small. This is a continuation of the relative inactivity which has characterized these markets since early 1939, except for sharp price fluctuations and a larger volume of trading when crises developed abroad. In the latter part of February prices of high-grade and of many lower-grade corporate obligations were close to the high levels of recent years, while common stock prices were generally somewhat below last year's highs and substantially below the peak levels of 1937.

In recent months, as during the greater part of 1939, prices of high-grade corporate obligations have been influenced chiefly by the large volume of funds seeking investment. They have remained relatively firm except for a short period at the beginning of the war. Sharp price declines in September were followed by recovery beginning in the closing

days of that month. As shown on the chart average yields on Moody's corporate Aaa bonds have remained near 3 per cent since the beginning of 1939, except for a short time in September and early October when yields were near $3\frac{1}{4}$ per cent. At $2\frac{7}{8}$ per cent in recent weeks average yields on this class of obligation have been near record lows.

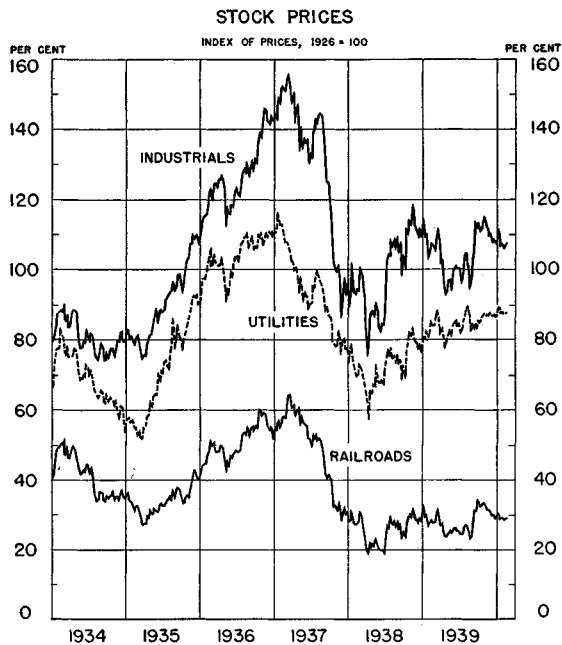


Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors Service. Weekly average of daily figures; latest are for the week ending February 17.

Yields on high-grade municipal securities have followed similar trends. As shown by Standard Statistics Company averages, yields have remained somewhat below $2\frac{3}{4}$ per cent most of the time since the beginning of 1939. They went to higher levels during September and early October but by the beginning of 1940 were at a new low of $2\frac{1}{2}$ per cent.

Prices of lower-grade obligations of public utilities and industrials have continued in recent months the moderate upward movement that has generally prevailed since early 1939. Over the period this trend was interrupted by sharp declines in March and April and in August and September, when markets reflected developments abroad. Prices of lower-grade obligations of railroads have fluctuated widely and in recent weeks have been below their highs of 1939 reached in March.

Price movements of common stocks have shown no pronounced trend for the greater part of the period since the summer of 1938. In 1939 there were sharp declines during the March-April period of unsettled markets and sharp advances in the early weeks following the outbreak of war. During the remainder of 1939 and in January and February of this year, prices have remained within a narrow range. The general trend since early October has been moderately downward.



Source: Standard Statistics Company, 348 industrials, 40 utilities, 32 railroads. Wednesday figures; latest are for February 14.

New security offerings by corporations during 1939, including those for refunding and for new capital as published by the *Commercial and Financial Chronicle*, totaled \$2,100,000,000, about the same volume as in 1938 but much smaller than in 1936 and 1937. As shown in the table, issues for new capital decreased in volume from 1938 to 1939 while refunding issues increased. In the first two months of 1940 there was a substantial amount of corporate refunding but new capital issues continued small.

The average monthly volume of corporate offerings for new capital was only \$30,000,000 a month for 1939, the smallest since 1934. A substantial increase in the volume of refunding, representing chiefly offerings of public utilities, began in April, but was interrupted during the autumn by uncertainties accompanying the outbreak of war. Refunding activity appears to have been resumed in December. During the months of 1939 when refunding was large, the volume was close to the average for 1936 and 1937.

DOMESTIC SECURITY ISSUES

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

	Corporate		Other ¹	
	Refund- ing	New Capital	Refund- ing	New Capital
1936-1937	192	101	50	68
1938	106	73	66	121
1939	144	31	144	156
1939, Jan.-Mar.	64	27	34	219
Apr.-Aug.	203	41	249	144
Sept.-Nov.	109	19	114	137
Dec.	194	27	41	68
1940, Jan.	133	32	55	59
Feb. (est.)	210	40	120	50

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.

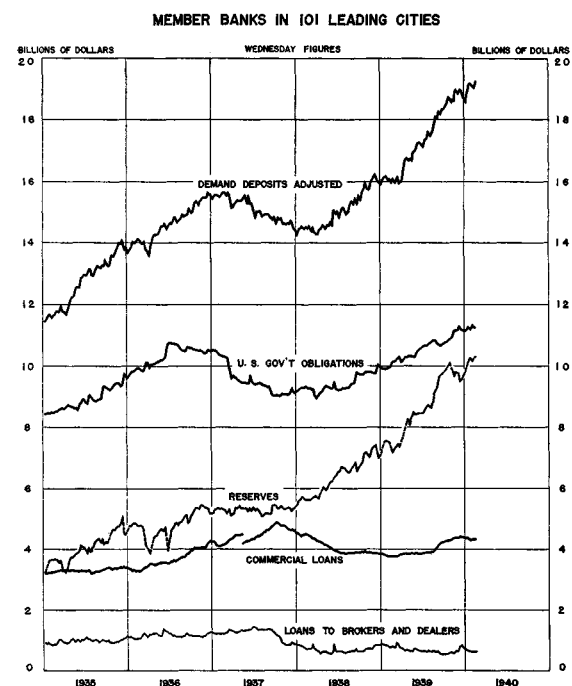
Source: *Commercial and Financial Chronicle*.

Security issues of State and municipal governments and of Federal agencies continued during 1939 the increase in volume that began in the early part of 1938. State and municipal issues for new capital averaged \$80,000,000 a month, about the same as during 1938. Federal agency issues for new capital likewise averaged \$80,000,000 a month in 1939, double the 1938 volume, and issues for refunding were also larger. A substantial proportion of the securities issued by Federal agencies was fully guaranteed by the United States Government.

Following a moderate decline at the turn of the year, total loans and investments at reporting member banks in 101 leading cities showed little change during the latter part of January and in February.

**Member bank
loans and
investments**

As shown by the chart, holdings of Government obligations have increased further in recent weeks and on February 21 were about \$2,000,000,000 above the level of early 1938. Most of the recent growth has been in holdings of Treasury bonds and in obligations guaranteed by the United States Government. There were increases at banks in New York City and Chicago and a decrease for other leading cities. In the 101 leading cities taken as a whole, total holdings of Government securities are at present somewhat above the levels of the previous peak of 1936.



Government securities include direct and fully guaranteed obligations. Commercial loans based on new classification beginning May 12, 1937.

Total loans at banks in leading cities have declined since the first of the year, largely as a result of the repayment by security brokers and dealers of loans obtained from New York City banks during the last quarter of 1939. Following increases during the latter half of 1939, commercial, industrial, and agricultural loans have shown moderate declines in New York City and in most other leading cities.

Heavy gold imports, together with moderate increases in bank investments and the seasonal return of currency from circulation since the first of the year, have resulted in a continued growth of deposits at banks in leading cities. As shown by the chart the volume of adjusted demand deposits at these banks again reached a new high record at the end of February. On February 21 these deposits amounted to over \$19,000,000,000, about \$3,400,000,000 above the peak reached in 1937. Balances due to domestic banks, after rising in 1939 to an all-time peak of over \$8,000,000,000, have subsequently continued around that level. Deposits due to foreign banks, built up in 1939 by the capital inflow from abroad, have continued at above \$700,000,000.

Member bank reserve balances rose to new high levels in January and February, after a temporary decline in the last two months of 1939. The decline in November and December resulted from a seasonal increase in money in circulation, a decrease in Reserve bank holdings of Government securities, and an increase in Treasury balances, offset in part by an inflow of gold. The recent increase in member bank reserves has resulted from the post-holiday return flow of currency and continuation of the gold movement. At the end of February member bank reserve balances amounted to \$12,300,000,000, of which \$5,700,000,000 were in excess of legal requirements. This volume of excess reserves is \$200,000,000 larger than the previous peak level reached last October and \$500,000,000 above the volume reported at the end of 1939.

After reaching a new high record of nearly \$7,600,000,000 at the end of 1939, the total volume of currency in circulation declined by \$200,000,000 during January, but increased somewhat in the first three weeks of February. Changes in the demand for currency

Further increase in bank deposits

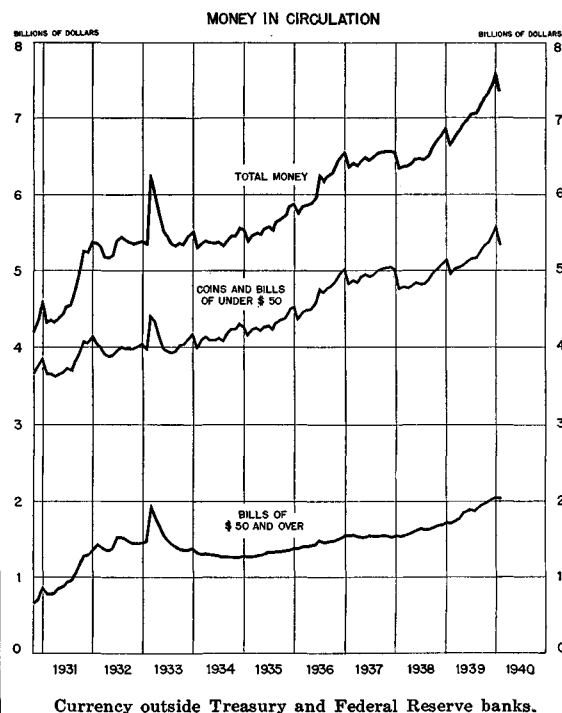
Renewed increase in member bank reserves

Currency in circulation

during recent weeks have represented the usual seasonal movement. During the past year, however, as in other recent years, there was a further growth in the amount of currency reported in circulation, i.e. outside the Treasury and the Federal Reserve banks.

Most of the short-term fluctuations and a part of the longer-time growth in the amount of currency in circulation have been in currency of small denominations, that is, coin and paper currency of denominations of \$20 or less. Small denomination currency is used largely for making wage payments and for consumer buying and fluctuates with changes in business activity and with various seasonal changes in currency needs. As shown by the chart, there was a large growth in the circulation of small denomination currency in 1939. Some of this increase as compared with 1938, reflects a higher level of business activity but the growth as compared with earlier years has been the result of a number of other factors as well, which have caused the public to use more currency for making payments and to hold as cash.

The amount of currency of the large denominations—\$50 or over—has also increased substantially in recent years. The growth in 1939 amounted to \$330,000,000. It appears that this growth represents principally holding of savings by the public in the form of currency. Some of the increase in large denomination currency in circulation during 1939 was due to large purchases of United States currency by Europeans, particularly after the European political crisis in the spring. Net shipments of United States cur-



rency to Europe, as reported by large New York City banks, totaled \$100,000,000 in 1939, of which \$26,000,000 was shipped in March and \$46,000,000 in April, the highest monthly figures ever recorded. During the next four months net shipments averaged about \$2,500,000 a month. They declined somewhat immediately following the outbreak of war, but in December increased to \$6,300,000. In January shipments amounted to about \$5,500,000. Practically all of this currency was sent to the three money-refugee centers in Europe today—the Netherlands, Switzerland, and Belgium.

The Banks and Idle Money

by

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ANALYSES of this country's economic situation in recent years have commonly referred to the problem of idle men and idle money along with unfulfilled human wants and needs. It is sometimes suggested, as a solution for our economic ills, that additional money should be created, even though there already exists a larger amount of money available for current use than at any time in the history of the country. More pertinently, questions have been raised as to how existing money can be more productively used to supply human needs. Fuller employment and larger output, it is recognized, could be brought about by a greater amount of spending and investment of available money. But opportunities for investment in customary fields are somewhat more limited now than at times in the past, and, therefore, it seems necessary to find new fields or to develop new incentives for the use of the abundant supply of idle investment funds.

The banks of the country hold a large portion of these funds and share the responsibility with other parts of the financial system for putting them to use. This article discusses some of the factors affecting the banks in dealing with this problem. The responsibilities of individuals, of Government, and of other elements in the economic system, while recognized as important, are not discussed except so far as they relate to that of the banks.

Bank Credit Facilities

Almost everyone who has looked into the matter knows that there is an abundance of money in the banks and that an unusually large portion of this money is idle. It is a familiar fact that banks have tremendous unused credit facilities. As a result of the exceptionally large gold inflow since the beginning of 1934 bank reserves have increased

by more than \$9,000,000,000 to nearly five times their previous average level, as is shown in the chart on the next page. At the same time the amount of reserves that banks are required to hold against their deposits has grown by about half as much, an increase reflecting in part expansion of deposits and in part a raising of the reserve percentages by action of the Board of Governors of the Federal Reserve System. The net result is that member banks of the Federal Reserve System now have more than \$5,500,000,000 of reserves in excess of requirements, an amount which could provide the basis for an expansion of member bank deposits to nearly double their present exceptionally high level. Indications are that bank reserves will continue to increase for some time to come. Excess reserves are well distributed among the 6,300 member banks of the System, nearly every bank possessing a substantial portion in relation to its required reserves.

Thus it is clear that there is no lack of potential credit facilities in the banks. Until a few years ago it was almost an axiom of monetary theory that banks would not hold idle reserves. They always kept "loaned up", as the expression went, and often they would borrow to meet losses of reserves, rather than call loans or sell investments. There are two general reasons why this is not the case today—or perhaps two aspects of the same reason—(1) there has been a limited demand for bank credit, and (2) the decrease in demands for credit has occurred especially in those types that banks have customarily filled. The problem then is not one of banking facilities but of credit demands and banking standards. It is necessary to go beyond the banking system and even beyond the financial system to find a complete solution, although these systems would need to share in the task.

Note.—Views expressed in signed articles published in the BULLETIN are those of the writers and not necessarily those of the Board of Governors of the Federal Reserve System.

Changes in Credit Demands

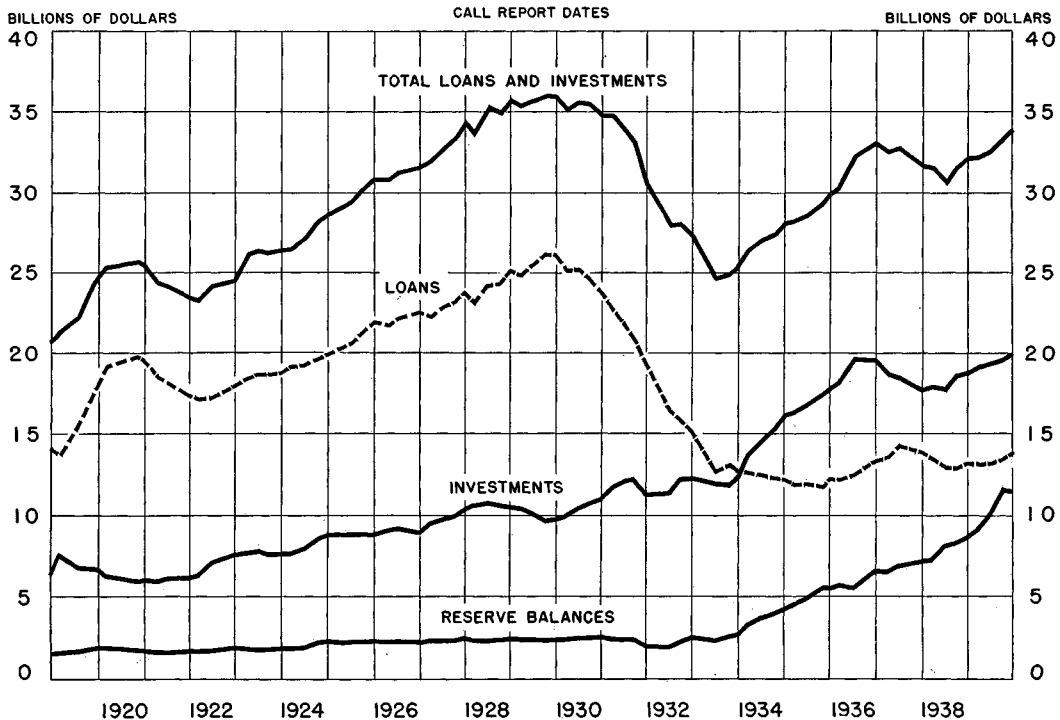
There is abundant evidence of decreased demands for bank credit of the types that banks have customarily supplied. The decline in bank loans is shown on the chart. The decline in commercial loans has been so fully discussed at various times in recent years that it hardly seems necessary to devote much time to it in this connection. Probably the principal reason for this decline is that the integration of business into larger units has enabled business concerns to finance themselves through accumulated cash resources without borrowing from banks. This tendency, which has been in process for the past 20 years or more, has been accentuated in recent years with the growth of idle money in the hands of business concerns, so that most large companies now have abundant cash resources and do not need to borrow.

Another cause of the decline in bank loans has been the changed status of loans on securities. In the past, particularly during the 1920's, banks made large amounts of loans on securities. Some of these were made to brokers to carry margin-account customers

and some were made directly to individuals borrowing for the purpose of purchasing and carrying stocks and bonds. It was customary for banks to send their idle funds to New York to be loaned on the Street. The demand for this type of credit has diminished considerably, and in addition special legal regulations have been placed upon stock-market activity and upon stock-market credit. Thus another important source of demand for bank loans has diminished.

What demands are there for credit which banks could supply? Banks have shown considerable initiative in trying to find uses for their available funds. Aside from large purchases of Government securities—the principal investment medium which has been available in increasing supply—they have ventured into new fields of lending—they are making longer-term loans to business and on real estate mortgages and are increasing their personal loans and their participation in installment credit. Most banks have increased their holdings of long-term securities, some of them solely because of the desire to increase earnings and in the absence of other investments, but some have recognized that

MEMBER BANK LOANS, INVESTMENTS, AND RESERVES



changes in the nature of their liabilities justify the holding of a larger amount of long-term assets than was formerly considered desirable. These new activities by banks have been more or less scattered and participation by banks in these fields could, no doubt, be further expanded.

Loans for Small Business

There has been considerable agitation for the past seven or eight years about the credit needs of small business enterprises, with the suggestion that these needs are not being supplied by banks. Banks have contended that they are anxious to get good loans and are making all that they can find; that, while there are always people willing to borrow without reasonable prospects for repayment, banks should not make such loans. On the other side it is said that banks have narrowed their standards of credit and are stricter about loans to small business concerns than they used to be. It is contended that many concerns have been unable to provide employment and supply goods demanded of them because of inability to finance their operations.

Many scattered surveys have been made of these credit needs. Most of them seem to support the conclusion that the demand for loans of the types which banks feel safe in supplying is small in aggregate amount; that many of the more urgent demands are for equity capital rather than for loan credit. Some of the surveys have given a better insight into the current credit standards of banks than into the financial needs of small business concerns. There appear to be some types of business enterprise whose financial needs are not adequately met by existing financial machinery:

1. Those which need short and intermediate credit but whose credit standing at the present level of business activity does not make them acceptable risks for banks. These are not misconceived, or mismanaged, or insolvent businesses, but businesses whose prospects may be temporarily dimmed by the current economic situation.

2. Small and medium-sized businesses which need loan or equity capital for an intermediate or long period. The growth of nation-wide business units, the discontinuance of bank affiliates and of under-

writing by banks, the high cost of small security issues, and the disappearance of local underwriters have made it difficult for this type of business concern to find long-time credit except at prohibitive cost.

3. There are undoubtedly financial needs on the part of persons who have not yet established a business but would do so if they could obtain credit on reasonable terms. The credit surveys would not be likely to discover demands for credit from this source.

Effect on Banking Standards

The various potential uses of bank funds—long-term bonds, mortgages, personal loans, long-term loans to industry, and more abundant credit for smaller business enterprises—all involve questions of bank credit standards. In many cases banks in order to make loans and investments of these kinds have to change their customary standards of the past.

Partially for the purpose of encouraging banks to put their idle funds to use, the Federal Reserve and other bank supervisory authorities in 1938 adopted a new examination procedure and new rules as to loans and investment holdings of banks, modifying previous rules and regulations of examiners. There has been some misunderstanding about this new examination procedure—it has been interpreted by some as meaning a lowering of standards with a consequent threat to the future solvency of individual banks and to the interests of depositors. This is not a correct view of the change. What the new procedure endeavors to achieve is a modification of regulations and policies that had previously unnecessarily restricted banks in making sound loans and investments. Some of these rules were adopted when conditions were different and are no longer applicable; the use of the term "slow", for example, as an indication of criticized loans, raised questions as to the classification of perfectly good long-term loans. Some of the old practices, as is the tendency of bank credit standards, represented hindsight without proper consideration of changed or changing conditions. Because some loans made in large amounts by many banks in good times went bad during a severe economic collapse, there developed a tendency to discourage all loans of the same type without proper considera-

tion of changes in borrowers' ability to pay brought by more favorable economic prospects.

The fact that banks are going into new fields indicates that many of them have adjusted themselves to changed conditions. This does not mean that they have lowered their standards. In many instances new safeguards against future losses have been adopted. For example, in the longer-term business loans, in mortgage loans, and in personal loans banks are now requiring regular amortization payments, a practice which was not so widely followed in the past when loans of this nature were often renewed and payment was not requested except when doubt as to the borrowers' ability to pay developed. The practice of requiring regular amortization should help both to limit the expansion of the total volume of credit of this nature and also to avoid waves of forced liquidation on a large scale. In the case of purchases of high-priced long-term investments banks are adopting the practice of setting up reserves against premiums.

The Banks' Responsibility

Can the dilemma of idle men and idle money be solved if banks change their credit standards and make these new types of loans and investments more freely? What would be the effect on the banking system and the economy in general? Bankers are worried about the large volume of idle reserves they hold, they are anxious to put them to use for the sake of increasing the earnings of their banks as well as to serve the public interest, but they hesitate to abandon traditional standards, particularly in view of the difficulties banks have undergone in the last 20 years. This problem raises the fundamental question as to what is the function of banks in the economic system and what is their responsibility for the public welfare?

It has generally been considered that a bank's responsibility is to maintain its ability at all times to repay any of its depositors in full. The banker can never lose sight of the fact that he is the custodian of other people's money. These requirements have necessarily made him feel that he must maintain a high degree of liquidity and soundness. The experience in this country with bank failures has made depositors especially wary about

the solvency of the banks in which they place their funds, and indicates that attention to soundness is important.

The establishment of deposit insurance has undoubtedly lessened depositors' fears about banks, but, of course, that would not justify banks in letting down the bars too far. It is to be hoped that the existence of deposit insurance will make it possible to avoid sharp declines in values of assets that resulted when deposits were tied up in closed banks and at the same time assets of these banks were being liquidated. This should remove one of the dangers against which banks had to safeguard themselves in the past, and make it possible for them to place less emphasis upon short maturities and ready marketability and more emphasis upon inherent soundness of loans and investments.

Another concept of the banks' responsibility is concerned with their function as creators of money. Economists differ in their theories as to whether banks create new money or simply lend money already available and left with them by depositors. It is true that no individual bank can count upon building up its own deposits by increasing its loans and investments, but it is a fact that an expansion in total loans and investments of all banks results in expansion of bank deposits. These deposits are forms of credit instruments more readily available for current use as money than are most other types of credit instruments. Whether one wishes to identify deposits with the money supply or whether he wishes a narrower or a broader concept of the money supply is largely a matter of definition. But assuming that banks as a whole are responsible for the creation of money, what has been their record in this regard? Is it correct to say that they have failed to create the money needed by the public?

In the period from 1929 to 1933 operations of the banking system had the effect of reducing the available supply of money. Since 1933, however, bank deposits have expanded rapidly, and at present the total of deposits at all banks in the United States exceeds \$58,000,000,000, some \$6,000,000,000 larger than the pre-depression maximum at the end of 1928. About one-half of the expansion since 1933 has been due to an inflow of gold from abroad and about one-half to purchases of Government securities by banks. As a result

the contraction of deposits that occurred in the early years of the depression has been more than offset, and the volume of bank deposits is now larger than at any time in the history of the country. Moreover, as has been shown, banks have adequate facilities to supply more funds when and if demanded by borrowers.

Banks also have the responsibility for holding the savings of the public and keeping them actively invested. Banks are becoming increasingly investment institutions and custodians of savings in that savings are being left to an increasing extent with banks instead of being invested directly. A large portion of deposits now in banks represents savings being held there in absence of other satisfactory available uses. Individuals, corporations, and other investors have passed on to banks the responsibility of maintaining the flow of savings into investment channels.

It should be recognized, in this connection, that when banks invest funds left on deposit with them, they may not necessarily decrease the amount of idle money; they, in fact, make a further addition to the supply of deposits. Some part of the new deposits may be put to active use or all of them may be held idle. It is not possible to distinguish between banks' functions as creators of money and as investors of savings, because both functions operate together. When nonbanking investors choose to hold idle funds, banks can offset the effect by increasing their loans and investments, thus creating new deposits which others may use. Conversely when depositors are using funds more actively, it is encumbent upon banks to diminish their lending activity. Changes in the activity of banks in making new loans and investments have an important effect on the rate of turnover of money, as well as on the volume of deposits.

Responsibility Not Banks' Alone

When the problem is viewed as one of keeping savings actively invested it covers a much broader field than the banking system. It is a problem of the whole financial system, including all types of individual and institutional investors and also business corporations which have accumulated unused cash resources. From the standpoint of its immediate effect upon business activity, the investment of idle deposits by an individual is just as effective as the same investment of

corresponding funds by a bank. Nor does the responsibility rest entirely with investors, there may be a dearth of investment outlets, representing a shortage in the demand for funds. The problem, moreover, is not confined to the investment of savings; the more active use of available funds in current expenditures would also have the effect of increasing the demand for goods and services.

We have seen that the volume of deposits in banks is the largest in the history of the country and has grown rapidly in recent years. Available information indicates that deposits of business concerns have shared in the recent growth, but that the increase has been largest in deposits of individuals and of financial agencies.¹ It is clear that a large volume of funds is now being held idle in banks awaiting investment. This is indicated in part by the statistics of the current turnover of bank deposits. It is estimated that the turnover of deposits in all commercial banks in the United States, as measured by the ratio of debits to total deposits, is now less than 14 times a year, compared with an average of 20 times a year in the period 1922-26 and a temporary peak of 30 times a year in 1929. Most of the decline in the rate of turnover, moreover, has occurred at banks in New York City where a large part of the increase in the volume of deposits has taken place. The rate of turnover at New York City banks, which in the early 1920's was around 50 times a year, is now close to 20 times a year. The turnover at banks in 100 other leading cities has declined from about 21 to about 14, while at banks outside leading cities the decline has only been from 13 to 11 times a year. These facts indicate the extent to which idle investment funds have accumulated in banks, especially in New York City, and show that the putting to use of money now idle is in large part a responsibility of the public in general, not of banks alone.

The preceding discussion would indicate that the responsibility of banks for idle money may easily be overemphasized. In fact the importance of investment, in contrast to consumption, is often overemphasized. The broader problem is one of increased use of money in order to utilize more fully our available human and material resources. It is not necessary that the money be invested in capital equipment of a permanent nature;

¹ See October 1939 BULLETIN, pp. 871-4.

the spending of money for consumption may serve the same economic purpose, especially when there are unused productive facilities. Measures to accomplish these ends involve questions of policies and practices, both Governmental and private, that are beyond the scope of this article.

What Can Banks Do?

To indicate, however, that the solution of the problem rests in large part outside the field of banking does not mean that banks have no further responsibility or that there is nothing further they can do. What is there that banks can do within the framework of their responsibilities and of the rules and regulations under which they operate? Can they find adequate investments for the funds left with them and at the same time safeguard their depositors' interests and refrain from excessive credit expansion of a speculative nature? This article will discuss only certain major aspects of these questions—namely, interest rates, long-term security holdings, and credits for small business.

Lower interest rates.—One solution that has been suggested for the problem of idle money is that interest rates should be kept low and in some cases reduced further. Although there is some question as to how much stimulus to the use of money is provided by low interest rates in themselves, the cost of money is at times a factor of some importance, especially in the field of long-term borrowing, as on mortgages or through bond issues.

It may be correctly said that interest rates have already declined so far that banks are having difficulty in meeting expenses. Other institutions and persons that depend upon income from investments have also been seriously affected. Universities, for example, have had their incomes reduced; insurance companies have in many cases had to make adjustments in dividends and premiums. Banks have obtained smaller earnings and have had to reduce outlays and impose service charges.

The lending of money is not a costless service. Banks have been accustomed to receive enough in interest not only to pay interest on some of their deposits but also to meet the various expenses involved in services to depositors and in lending activities, and finally to provide a return on stockholders' capital, which is needed as a margin of safety for depositors. Although the decline in gross

earnings of banks has been partly offset by reduced expenses and by lowering or discontinuing interest paid to depositors, the margin between operating receipts and expenditures has been reduced to about 1 $\frac{1}{4}$ per cent of total loans and investments in recent years from over 1 $\frac{3}{4}$ per cent in the 1920's. Further reduction in interest rates is not exclusively a matter of profits to stockholders. If banks reduced interest rates much further, some of them might have to go out of business or would need to impose heavier charges on depositors for services rendered.

Analysis of the earnings records of banks, however, indicates that even with the declines in interest rates and profit margins that have occurred, banks as a whole have succeeded in earning adequate returns on their capital, and many individual banks show substantial profits. In 1938 the net profits of all member banks amounted to nearly 5 per cent of their combined capital accounts, including surplus and other items as well as capital stock, and approximately half of the banks received 6 per cent or more. Returns were larger in 1936 and 1937 and increased again in 1939, averaging 7 per cent on an annual basis for all member banks in the first half of that year. In the 1920's net profits averaged nearly 9 per cent of capital accounts.

It should be pointed out, moreover, that all interest rates have not declined equally. Most of the decline has been in rates on open-market bills and loans, on loans to the very best customers, particularly the large enterprises that are able to shop around, and on high-grade bonds, i.e., principally on earning assets that satisfy the liquidity requirements not only of banks but also of other holders of funds, and that are limited in supply. The general run of small borrowers dependent on local banks for credit still pay 5, 6, 8 per cent or even more for bank accommodation. In 1938 about one-fifth of all member banks received on the average more than 7 per cent on their loans, and the proportion must be larger for nonmember banks. The banks charging these rates were generally among those showing the largest profits.

Interest rates on mortgage loans have been reduced somewhat in recent years, and changes in methods of financing have also removed or lowered other financing charges connected with such loans. In view, however, of additional safeguards placed around these loans from the standpoint of the lender, a

further decline in interest rates in this field would not be impossible and would no doubt be in the public interest, because interest charges are an important part of the cost of home-ownership. The reductions that have occurred have no doubt been a factor in increasing building activity.

Although yields on high-grade long-term bonds have declined considerably, long-term rates are slower in being affected by easy money conditions than short-term rates and the level of long-term rates on the highest-grade bonds is still much above that on open-market short-term paper. The decline in long-term rates, nevertheless, should be a stimulating influence to corporate borrowing either for raising new capital or for refunding outstanding indebtedness at a lower level of charges, if other conditions are favorable for such borrowing. It is in the field of long-term borrowing that changes in interest rates may be an important factor in stimulating the use of funds for productive purposes.

Change in attitude toward long-term investments.—The high price of high-grade investments held by banks presents another aspect of low interest rates that needs special consideration. Although banks are worried about low interest rates from the standpoint of earnings, many banks also fear the effect of a possible rise in interest rates in lowering the current market values of investments held in their portfolios. The handling of this problem is in part a responsibility of the public authorities, but it will also require some change in attitude of bankers themselves as to investments. Banks will need to realize that they are to an increasing extent institutions for the investment of savings as well as holders of demand deposits and suppliers of short-term credits. They will be justified, therefore, in holding long-term investments and will need to do so in order to assure active use of the country's savings.

Banks should not, of course, place too large a portion of their resources in long-term bonds; but should maintain a proper spacing of maturities and hold sufficient secondary reserves in readily marketable assets to provide such liquidity as they may need, and these needs will vary from bank to bank. At present the large excess reserves and holdings of short-term Government securities provide more liquidity than is necessary. Banks must avoid substantial purchases of bonds subject to risk of loss of principal or

interest. Changes in prices of high-grade bonds, however, reflect primarily variations in interest rates rather than doubt as to coupon payments or as to return of principal at maturity, and as long as banks do not have to sell their holdings of these bonds they can ignore price fluctuations. Investment policy of banks, like that of life insurance companies, should take these factors into consideration and be less susceptible to changes in current market prices. By following such policies banks can increase their earnings in times such as the present when rates on long-term obligations are so much higher than short-term rates.

The new examination procedure, which considers high-grade bonds from the standpoint of inherent soundness rather than on the basis of day-to-day market fluctuations, makes it easier for banks to hold larger amounts of long-term bonds. It may also be mentioned that, with the establishment of deposit insurance and the liberalization of eligibility requirements for borrowing at the Federal Reserve banks the need for selling investments in an unfavorable market is much less likely to arise.

It is a fact, however, that many banks do not view long-term bonds in their portfolios as permanent investments in the same way that life insurance companies do and are anxious to take paper profits or avoid paper losses by selling bonds before a price decline occurs. This attitude of banks, in view of the large increase in their bond holdings, has placed new responsibilities on Federal Reserve authorities and has necessitated some change in the focus of Federal Reserve policy. Whereas formerly banks adjusted their reserve positions by shifting holdings of short-term paper, now they are inclined first to sell long-term Treasury bonds and keep their short-term assets. These sales of bonds tend to reduce bond prices and, therefore, affect the position of other banks. A moderate readjustment of reserves may bring about a sharp temporary decline in bond prices, with unfavorable repercussions in the capital market. Also any development that may be expected to lead to higher interest rates is likely to let loose a flood of selling of high-grade long-term bonds. This is illustrated by developments following outbreak of war last September. Thus the Government bond market has become the country's central money market, which is the medium in which Reserve policies may first find expression. The

Reserve authorities have by action taken in recent years recognized the desirability of intervening in the bond market for the purpose of endeavoring to maintain orderly conditions. Such intervention helps to safeguard the position of member banks and also to steady the capital market in general.

Improved credit facilities for small enterprise.—The provision of credit facilities for small business enterprise offers another field for possible expansion of bank credit. It is, however, one to which special measures may need to be applied in order to aid banks in meeting these demands. Either because the type of financing needed by these enterprises is of a nature which banks have not customarily supplied or because of past unfortunate experience with such loans, banks are hesitant to enter this field on any broad scale. It can not be denied that this is a costly and risky business. The problem is one of finding a way to supply business with such financing as it may need and at the same time to safeguard the soundness of our banking system.

When the need is for equity capital, banks can hardly be expected to supply the demand. It is not strictly correct, however, to say that banks have not made loans which supplied long-time capital to borrowers. A substantial portion of outstanding commercial loans held by banks in past years, although evidenced by short-term paper, were renewed from time to time as they matured and were in effect capital advances. Regular payments on principal were not demanded until the credit standing of the borrower showed signs of deteriorating; and at such times the borrower was probably least able to make the payments. Requirements for regular amortization payments and other safeguards recently adopted by banks in connection with long-term loans to industry provide means of avoiding some of the difficulties that appeared in the past in this type of credit.

Our system of individual banks with strong local connections is in an excellent position for supplying credit needs to small local enterprises, but because the banks are small and their activities are limited to their own localities it is frequently difficult for them to obtain a wide diversification of risks or to supply the specialized services and supervision necessary for loans of the types demanded. Banks can not be expected to supply needs for equity capital. In making long or intermediate-term loans, a bank not only has to consider the non-liquid and non-

marketable character of such assets, but must also consider the added risks involved, such as an adverse turn in the business cycle during their life, or management and technical changes that may occur. The volume of such loans any one bank can make will depend upon the nature of its deposit liabilities; the volume of its holdings of other non-liquid and non-marketable assets, such as real estate loans; the quality of such loans available to it; and the ratio of its capital structure to its depreciable assets.

Legislation has been proposed and bills presented in Congress to make provision for more adequate long and intermediate credits for industry, especially for small concerns. Some of these proposals would work principally through new credit agencies, while others would utilize more fully the existing banking system. Schemes of the latter sort are designed to provide a mechanism for distribution of risks, for guidance to banks unfamiliar with loans of this type, and for extensions of credits which local banks are unable to care for, by authorizing a Government agency to finance business concerns directly or in cooperation with commercial banks and to insure commercial banks against loss on certain types of loans.

One plan provides for the creation of an Industrial Loan Corporation which would utilize the existing machinery of the Federal Reserve System. This corporation would make use of the 12 Federal Reserve banks and 24 branches, widely distributed in various trade areas throughout the country, with their knowledge of business and economic conditions and their close contacts with local banking institutions.

Such an agency might operate in a number of ways: financing commercial and industrial enterprises could be done through the acquisition of the obligations of such enterprises, or by the purchase of preferred stock, or by making commitments to do so. The advances could be made directly by the corporation or could be made in cooperation with commercial banks. The bank would make the loan, and the corporation would guarantee or insure it. Any loss would be prorated between the lending bank and the corporation on the basis of a proportion agreed upon. The corporation could also be authorized to insure banks against losses which they might sustain on loans of certain sizes and made under certain conditions to be set forth by law or regulation. The principle behind this plan

is the same as that in Title I of the Federal Housing Act, which covers loans made by banks for modernization of existing houses.

Such a scheme would provide a mechanism whereby small local banks could make or participate in the making of loans of a long-term nature at reasonable rates, obtain the specialized services needed on such loans, and safeguard themselves against undue risks. It would take advantage of some of the merits of our present banking system and overcome some of its deficiencies. The plan could operate primarily through existing banking institutions without bringing in a new agency to compete with them, but would also provide facilities for taking care of needs that banks are not in a position to handle.

Control of Credit Expansion

This article has endeavored to show that on a quantitative basis existing banking facilities are more than adequate to take care of any reasonable credit needs of the country; that solution of the problem of idle men and idle money does not call for the creation of any additional money, but involves the greater utilization of existing savings by investors of all sorts, not banks alone, or a greater amount of spending; and that available sources of credit demands are generally of the kind that banks do not customarily supply or have had bitter experience with in the past. It has been indicated, however, that the nature of the banking business has changed and that banks will have to find ways of adjusting themselves to these changed conditions, if the money left with them is to be put to more active use. Some of the new policies that might be adopted by banks have been discussed.

Emphasis in this discussion has been upon ways for bringing about greater credit expansion. What about the dangers of excessive or injurious credit expansion? It has been shown that if banks increase their loans

and investments they do not necessarily reduce the amount of idle funds, but rather add to the available supply of bank deposits in the hands of the public. If there should develop a broader use of such funds for speculative purposes, can the resulting expansion be regulated?

It is not possible to give an unequivocal answer to this question. It seems clear that in view of the large volume of excess bank reserves, existing powers over the supply of these reserves would not be adequate to check an expansion that was firmly based. The Board of Governors of the Federal Reserve System has pointed out the need for additional powers over bank reserves.

It may be that regulation of expansion in credit and in general economic activity can be exercised through the use of powers of the banking authorities other than those over bank reserves or by the exercise of Governmental powers not alone in the field of banking, but also with regard to taxation, security and commodity markets, mortgage lending, and industrial price policies. Types of loans and investments made by banks might conceivably be subjected to restrictions by bank supervisory authorities, through margin requirements or by other means.

The Board of Governors of the Federal Reserve System has in public statements indicated its belief that "concerted action by many agencies within and outside the Government, which have an influence on economic activity, is essential for the achievement of recovery and adequate national income." While recognizing inherent limitations upon the influence of monetary and credit action on economic conditions, the Board stated that it is convinced of the importance of such action at certain times, and feels strongly the necessity of having the mechanism of monetary and banking control and supervision at all times in condition to function effectively in the public interest.

From a Legal Standpoint

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

Exception Relating to Loans to Executive Officers of Member Banks

The Board recently considered a question arising under section 22(g) of the Federal Reserve Act relating to loans to executive officers of member banks from which it appeared that an executive officer of a member bank had become indebted to it in the amount of \$2650 by virtue of the acquisition by the bank of the acceptable assets of another bank which had held his note and later had been placed in liquidation. In addition to this indebtedness, the executive officer was subsequently indebted to his bank in the amount of \$490.

Under the provisions of Regulation O the terms "loan" and "extension of credit" do not include "the acquisition of any note, draft, bill of exchange, or other evidence of indebtedness, through a merger or consolidation of banks or a similar transaction by which a bank acquires assets and assumes liabilities of another bank or other organization, . . .". Accordingly, the indebtedness in the amount of \$2650, acquired in the manner described above, is excepted from the prohibition of the law upon the making of loans to executive officers, and the question arose whether the subsequently incurred indebtedness would be permissible under the provisions of section 22(g) of the Federal Reserve Act which permit an executive officer, with the prior approval of a majority of the entire board of

directors, to become indebted to his bank "in an amount not exceeding \$2500".

Section 3 of the Board's Regulation O provides, among other things, that the prohibitions of the regulation do not apply "To any loan or extension of credit by a member bank, provided that, as a result of such loan or extension of credit, an executive officer of the member bank does not become indebted to it in an amount in excess of \$2,500 . . .".

In the circumstances, the Board expressed the view that, while the indebtedness of the executive officer of the member bank in the amount of \$2650, which was acquired in the manner described above, is excepted from the prohibition of the law, any subsequently incurred addition to such indebtedness is not permissible under the law if such additional indebtedness increases the aggregate to an amount in excess of \$2500.

Rules and Regulations by Securities and Exchange Commission Under Trust Indenture Act of 1939

Effective January 23, 1940, the Securities and Exchange Commission adopted general rules and regulations pursuant to authority conferred upon it by the Trust Indenture Act of 1939 (Pub. No. 253, 76th Cong.) relating to trust indentures under which certain securities are issued and sold in interstate and foreign commerce and through the mails.

From the Board's Correspondence

THE character and volume of inquiries addressed to the Board in recent years reflect the public's growing interest in problems related to money and banking. The inquiries cover a wide range of subjects representing many points of view, and it is believed that some of the questions raised, together with the Board's replies, may be of interest to the readers of the BULLETIN. Selections for publication are made on the basis of frequency of inquiry, timeliness, and importance of subject matter.

Sources of Lending Power of Federal Reserve Banks

"From what sources do the Federal Reserve banks obtain the funds for lending to member banks and for open-market operations?"

TO answer this question succinctly, the Federal Reserve banks derive their lending power from the nature of their organization and functions, as determined by Congress in the Federal Reserve Act. Unlike other banks, the Federal Reserve banks are not dependent on their deposits or capital for the funds they disburse in making loans and in buying securities. They can create these funds as a consequence of being central holders of bank reserves and through the use of the note issue.

A fundamental characteristic of the Federal Reserve banks, in contrast to member banks, is that in each Federal Reserve district there is one Federal Reserve bank, which deals with all the member banks and through which member banks deal with each other. Moreover, in the extension of credit through loans to member banks or through open-market operations, the resources of the twelve Federal Reserve banks constitute a unified whole.

It is partly for this reason that when Federal Reserve banks make loans or purchase securities and pay for them by deposit credits, the proceeds are generally not withdrawn, whereas in the case of a member bank they usually are. When a member bank makes a loan the borrower in most cases needs the money to disburse and either withdraws the proceeds in cash or draws a check which is likely to be deposited at another bank, so that the lending bank must be prepared to meet the withdrawal. When a member bank borrows from a Federal Reserve bank it is

usually because its reserves have fallen below legal requirements. Consequently the funds borrowed remain on deposit with the Federal Reserve banks since under the law only deposits with a Reserve bank count as legal reserves for a member bank. The principal reasons for a member bank's need for additional reserves are:

(1) An unfavorable balance at the clearing house caused by its own lending or investing operations or more frequently by a loss of deposits to other banks. In the latter case the funds borrowed will be transferred on the books of the Reserve banks from the account of one member bank to that of another, but will not leave the Federal Reserve banks.

(2) Cash withdrawals by depositors. In this case the member bank will withdraw the proceeds of its borrowing in currency. The Federal Reserve bank, if it chooses, can meet this kind of withdrawal by paying out Federal Reserve notes, which it can issue for the purpose. The Federal Reserve bank will not lose funds even in that case; the only difference from the point of view of the Reserve banks between establishing a deposit liability and paying out Federal Reserve notes is that against Federal Reserve notes the Reserve banks must pledge a 40 per cent reserve and must pledge specific collateral, while against deposits only a 35 per cent reserve and no specific collateral is required.

The power to issue Federal Reserve notes is another attribute of the Federal Reserve banks that sharply differentiates them from member banks. When a depositor of a mem-

ber bank wants to convert his deposit into currency, the member bank, if it has no excess reserves, can obtain this currency only by liquidating some of its assets or of borrowing, while Federal Reserve banks in such a case can meet the withdrawal by issuing Federal Reserve notes. The issuance of these notes, moreover, does not materially affect the reserve position, or the lending power, of the Federal Reserve banks.

The two types of Federal Reserve bank liability, deposits and notes, are interchangeable, each being convertible into the other at the will of the owner of the deposit or the note. The limiting factor on the amount of note and deposit liabilities that Federal Reserve banks can create is the reserve requirement of 40 per cent in gold certificates against notes and 35 per cent in such certificates or in other lawful money against deposits. And even this limitation can be suspended by the Board of Governors under the law. The law also requires that Federal Reserve notes outstanding be covered by 100 per cent collateral of certain specified kinds, including gold certificates, commercial paper, and United States Government obligations, but this is a limitation on the amount of assets ineligible as collateral that the Federal Reserve banks can acquire rather than on the total amount of credit they can extend.

In discussing the manner in which the Federal Reserve banks extend credit, borrowing by a member bank was used as an illustration. The net effects would be the same, however, if the extension of credit was through the purchase of acceptances or United States Government securities in the open market. The check issued by the Federal Reserve bank to the seller of the securities would in the end be deposited at a Reserve bank by a member bank, and the amount of the check would either be added to that bank's reserves or withdrawn in currency, which could be in the form of Federal Reserve notes.

It is practically only by the withdrawal of gold, which can be done under license obtained from the Secretary of the Treasury, that the Reserve banks' reserves, and consequently the upper limit on their lending power, is lowered. On the other hand, gold imports increase the Reserve banks' reserves and lift the upper limit of their lending power.

When the gold is received in this country, the bank to which it was shipped receives for the gold a check drawn by the Treasury on its account at a Federal Reserve bank. The bank deposits the check at the Federal Reserve bank. It can then either leave the proceeds on deposit or withdraw them in currency. As already explained, this has little effect on the Reserve bank's lending power. When the Treasury replenishes its Federal Reserve bank account by issuing gold certificates to the Reserve bank, however, that bank's reserves are increased and the limit of its lending power is raised. It is not the deposit by the member bank of the Treasury check received for the gold but the deposit by the Treasury of gold certificates that augments the reserves of the Federal Reserve banks.

To sum up, therefore, the Federal Reserve banks derive their lending power from the fact that they are the legal holders of bank reserves, that transfers of funds from one member bank to another result only in a transfer of credits on the books of the Federal Reserve banks and that withdrawals of deposits in cash can be met by the Reserve banks through issuing Federal Reserve notes—without substantially reducing their lending power.

Because of these powers granted to the Reserve banks by Congress they can acquire assets, either discounts, bills, or United States securities, and pay for them with their own liabilities, that is, deposits or Federal Reserve notes. The lending power of the Reserve banks rests on these powers and is not dependent on the relatively minor amount that member banks are required to contribute to the capital of the Federal Reserve banks, nor on the amount of funds that member banks are required or choose to hold on deposit with the Federal Reserve banks.

The functions of the Federal Reserve banks are public functions and are dependent for their performance on powers conferred on them by Congress. Accordingly, Federal Reserve bank operations are conducted, not with reference to private profit, but with a view of accommodating commerce, industry, and agriculture, and exerting an influence toward the achievement and maintenance of economic stability.

Current Events

Reappointment of Marriner S. Eccles and Chester C. Davis as Members of the Board of Governors of the Federal Reserve System

The Senate on February 9, 1940, confirmed the reappointments of Marriner S. Eccles of Utah and Chester C. Davis of Maryland as members of the Board of Governors of the Federal Reserve System. Chairman Eccles was appointed for the remainder of the term held by Mr. Davis and expiring on February 1, 1944, and Mr. Davis was appointed for the full term expiring on February 1, 1954.

Appointment of Branch Director

The Board of Governors on February 15, 1940, announced the appointment of George O. Boomer, Vice President, Girdler Corporation, manufacturers of freezing equipment, Louisville, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the three-year term ending December 31, 1942.

Managing Director of Louisville Branch

Effective March 1, 1940, Frank D. Rash resigned as Managing Director of the Louisville Branch of the Federal Reserve Bank of St. Louis and Charles A. Schacht, formerly Cashier of the Branch, was appointed Managing Director to succeed Mr. Rash.

Examination Conference

A conference of representatives of the bank examination departments of the Federal Reserve banks was held February 7-9 in the Board's offices in Washington. The conference was called by the Board to meet with its representatives in accordance with the practice of holding such meetings periodically in order to exchange views and promote understanding as to examination and supervisory matters and to coordinate, so far as practicable, examination practices of the various Federal Reserve banks.

Each of the Federal Reserve banks sent at least two representatives to the conference and the attendance included senior officers of

the Reserve banks, chief examiners, and senior examiners engaged in the field work.

Index to Regulations of the Board

For the convenience of member banks and others affected by the Board's regulations, a single consolidated index to all of the regulations which are now in effect has been prepared in the Board's offices and is available for distribution. This index has been printed in pamphlet form similar to that of the pamphlet editions of the Board's regulations in order that it may be placed conveniently in a binder, if desired, along with the current prints of the regulations. Copies of the index have been furnished to all member banks and additional copies may be obtained without charge from any of the Federal Reserve banks or from the Board of Governors.

Report on Reserve System Administrative Procedure

A Committee on Administrative Procedure appointed by the Attorney General of the United States recently submitted to the Attorney General, and released for publication, a monograph on administrative procedure of the Federal Reserve System prepared by the staff of the Committee. The publication of the monograph does not indicate either approval or disapproval by the Committee of opinions contained in the report, and it has been stated that at a later date the Committee will conduct hearings at which opportunity will be afforded for discussion of this report and of other reports on the administrative procedure of various agencies of the Government prepared by the Committee's staff. Among others, it is expected that reports will soon be released on the administrative procedure of the Comptroller of the Currency and of the Federal Deposit Insurance Corporation. The Committee's members are Dean Acheson, Chairman, Francis Biddle, Ralph F. Fuchs, Lloyd K. Garrison, D. Lawrence Groner, Henry M. Hart, Jr., Carl McFarland, James W. Morris, Harry Shulman, E. Blythe Stason, and Arthur T. Vanderbilt.

MEETING OF FEDERAL ADVISORY COUNCIL

The Federal Advisory Council of the Federal Reserve System held its annual organization meeting in Washington on February 18-20, and elected Edward E. Brown, President of the First National Bank of Chicago, as President of the Council, and re-elected Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Company of Philadelphia, as Vice President. Walter Lichtenstein was reappointed Secretary. The members and officers of the Federal Advisory Council are given in the list at the foot of this page. All members were present at the meeting except Mr. Ragland of the Eighth District and Mr. Crosby of the Ninth District. The latter was represented by Mr. Shirley S. Ford, President of the Northwestern National Bank and Trust Co. of Minneapolis.

In the course of its meetings the Council discussed business conditions, pending leg-

islation affecting banking, and monetary policies, including gold and silver questions. On the subject of silver, the Council adopted the following recommendation:

"The Federal Advisory Council has noted that the Senate Committee on Banking and Currency is considering at this time S. 785 which would discontinue the purchase of foreign silver by the Secretary of the Treasury. The Council is unanimously of the opinion that these purchases of foreign silver should be discontinued forthwith, particularly in view of the fact that silver purchases increase the already excessively large bank reserves."

At the request of the Council, the Board of Governors transmitted a copy of the foregoing resolution to the Senate Committee on Banking and Currency.

FEDERAL ADVISORY COUNCIL

District

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|--------|------------------|--|
| No. 1 | THOMAS M. STEELE | President, The First National Bank and Trust Company of New Haven, Conn. |
| No. 2 | LEON FRASER | President, The First National Bank of the City of New York, New York, New York. |
| No. 3 | HOWARD A. LOEB | Chairman, Tradesmen's National Bank & Trust Company, Philadelphia, Pennsylvania. |
| No. 4 | B. G. HUNTINGTON | President, The Huntington National Bank, Columbus, Ohio. |
| No. 5 | ROBERT M. HANES | President, Wachovia Bank and Trust Company, Winston-Salem, North Carolina. |
| No. 6 | RYBURN G. CLAY | Director, Fulton National Bank, Atlanta, Georgia. |
| No. 7 | EDWARD E. BROWN | President, The First National Bank of Chicago, Chicago, Illinois. |
| No. 8 | S. E. RAGLAND | President, The First National Bank of Memphis, Memphis, Tennessee. |
| No. 9 | JOHN CROSBY | Vice President, Farmers and Mechanics Savings Bank of Minneapolis, Minneapolis, Minnesota. |
| No. 10 | JOHN EVANS | President, First National Bank, Denver, Colorado. |
| No. 11 | R. E. HARDING | President, The Fort Worth National Bank, Fort Worth, Texas. |
| No. 12 | PAUL S. DICK | President, United States National Bank, Portland, Oregon. |

Officers:

EDWARD E. BROWN, President
HOWARD A. LOEB, Vice President
WALTER LICHTENSTEIN, Secretary

Executive Committee:

EDWARD E. BROWN	LEON FRASER
HOWARD A. LOEB	ROBERT M. HANES
THOMAS M. STEELE	B. G. HUNTINGTON

British Mobilization of American Securities

The first stage in the actual mobilization of American securities held by British investors in support of that nation's war effort was reached on February 18 with the issue of an order by the British Treasury commanding British owners of sixty selected American stocks to turn them over to the Bank of England at current prices.

On August 25, over a week before the outbreak of war and the institution of exchange control in Great Britain, a British Order in Council gave the Treasury power to forbid British residents to sell or transfer without the express permission of the Treasury securities of any class "which, in the opinion of the Treasury, are likely to be marketable outside the United Kingdom"; to require the registration of such securities with the Bank of England; and at any subsequent time to order the sale of any class of such securities to themselves or their agent at a price "not less than the market value of the securities on the date of the . . . order".

On the following day the Treasury issued an order requiring the registration at the Bank of England of all securities held by British residents in respect of which the principal, interest, or dividends were payable in ten specified currencies, including United States dollars and Canadian dollars. The order further subjected to official permission the sale or transfer of such securities (called "restricted securities"), but until February 18 last no use had been made of the final power of requisitioning these foreign currency assets.

Meanwhile British residents have been freely accorded permission to deal with each other in restricted securities, keeping the Bank of England advised of changes in ownership. Permission to sell restricted securities to non-residents has also been readily forthcoming provided that the sale was for foreign exchange and that this exchange was promptly handed over to the Bank of England for its sterling equivalent. Liquidation of American securities from British sources in the first three months of the war amounted to about \$95,000,000 on balance, according to figures reported by banks, bankers, brokers, and dealers in the United States. These figures may include net sales through British intermediaries for foreign account; on the other hand, some sales on British account are no doubt effected through foreign intermediaries.

The Treasury order issued on February 18 calls upon British residents to deliver to the Bank of England as the agent of the British Treasury their holdings of 60 specified American stocks, as listed below. Payment is to be effected in the sterling equivalent (at the official buying rate for dollars of \$4.03½ to the pound) of the closing market prices of the stocks in New York on February 17. Such payment will be made on March 4 with respect to securities received by the Bank or by its agents in New York not later than February 23; payment with respect to subsequent deliveries will be made within seven days thereof. The New York Agency of the Bank of Montreal has been appointed as the Bank's agent to receive deposits of securities in New York and to deal with the mechanical aspects of their subsequent transfer. In addition an official representative of the British authorities has been established in New York to negotiate official sales as and when these are undertaken.

Official British pronouncements in connection with the order have stated that the aims of the mobilization are to assure "that realization of these securities in the American market shall be orderly", and that the total volume of British sales of American securities from private and official sources "should continue over a period of time at about the average volume of recent months".

The list of securities to which the order relates is given below; all are common stocks unless otherwise indicated.

Allied Chemical and Dye Corporation
Allied Stores Corporation
Allis-Chalmers Manufacturing Company
American Can Company
American Radiator and Standard Sanitary Corporation
American Steel Foundries
American Tobacco Company
American Tobacco Company, Class "B"
Atchison, Topeka and Santa Fe Railway Company
Aviation and Transportation Corporation
Caterpillar Tractor Company
Cerro de Pasco Copper Corporation
Colgate-Palmolive-Peet Company
Columbia Gas and Electric Corporation, 6% cumulative preferred stock, series "A" \$100 par
Commercial Credit Company
Commercial Investment Trust Corporation
Commonwealth Edison Company
Consolidated Edison Company of New York, Inc.
Continental Oil Company (of Delaware)
Corn Products Refining Company
Crane Company
Crown Zellerbach Corporation

British Mobilization of American Securities

Douglas Aircraft Company, Inc.
 du Pont de Nemours (E. I.) and Company
 General American Transportation Corporation
 H. L. Green Company, Inc.
 Greyhound Corporation
 Ingersoll-Rand Company
 Johns-Manville Corporation
 Kennecott Copper Corporation
 Loew's Inc.
 Louisville and Nashville Railroad Company
 Montgomery Ward and Company, Inc.
 Norfolk and Western Railway Company
 North American Aviation Inc.
 North American Company
 Paramount Pictures Inc., 6% cumulative convertible
 first preferred stock \$100 par
 J. C. Penney Company
 Phillips Petroleum Company
 Pure Oil Company
 Purity Bakeries Corporation

Radio Corporation of America
 Republic Steel Corporation
 R. J. Reynolds Tobacco Company
 Safeway Stores Inc.
 Servel Inc.
 Southern Pacific Company
 Spiegel Inc.
 Standard Oil Company of California
 Sterling Products Inc.
 Swift and Company
 Texas Corporation
 Texas Gulf Sulphur Company
 Union Carbide and Carbon Corporation
 Union Pacific Railroad Company
 United Air Lines Transport Corporation
 United Aircraft Corporation
 United Fruit Company
 United States Smelting, Refining and Mining
 Company
 Westinghouse Air Brake Company

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1938-1939

The Department of Commerce has released a preliminary summary of the international transactions of the United States in 1939. These figures, together with figures for 1938 which have not yet been revised, are given below in substantially the same form as that employed by the Department of Commerce.

Items	(In millions of dollars)					
	1938 (unrevised)			1939 (preliminary)		
	Dollar receipts	Dollar payments	Net receipts (+) or payments (-)	Dollar receipts	Dollar payments	Net receipts (+) or payments (-)
1. Trade and service:						
Merchandise.....	3,094	1,951	+1,133	3,177	2,318	+859
Freight and shipping.....	113	155	-42	137	216	-79
Travel expenditures.....	159	516	-357	165	485	-320
Personal remittances, contributions.....	35	190	-155	35	177	-142
Interest and dividends.....	549	216	+333	525	230	+295
Government transactions.....	34	98	-64	34	98	-64
Miscellaneous services and adjustments.....	277	99	+178	277	99	+178
Trade and service transactions.....	4,261	3,235	+1,026	4,350	3,623	+727
2. Gold and silver:						
Gold exports and imports.....	6	1,979	-1,973	1	3,575	-3,574
Gold earmarking operations (net).....			+333			+334
Silver exports and imports.....	7	231	-224	15	85	-70
Gold and silver movement (net).....			-1,864			-3,110
3. Capital (net):						
Reported long-term capital movement.....			+23			
Reported movement of short-term banking and brokerage funds.....			+295			
Miscellaneous reported capital transactions.....			-3			
Paper currency movement.....			+15			
Capital movement.....			+330			+1,232
4. Residual.....			+508			+1,151

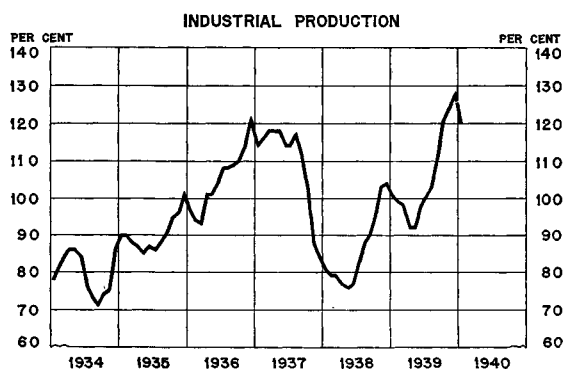
National Summary of Business Conditions

Compiled February 16 and released for publication February 19. Later developments are discussed on pages 185-191 of this BULLETIN

IN January and the first half of February industrial activity declined from the high level reached in the latter part of 1939. Retail trade, which had been in large volume, decreased more than seasonally, while merchandise exports were maintained.

Production

Volume of industrial production declined somewhat from December to January, and consequently the Board's index, which allows for a considerable seasonal increase, dropped sharply from the high level of 128 reached in December to 120 in January. Data available for the first half of February indicate a further sharp reduction in the index.



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

Steel ingot production, which had been above 90 per cent of capacity during most of the fourth quarter of 1939, has declined steadily since the turn of the year and by the middle of February was at about 69 per cent of capacity. Plate glass production, which also had reached high levels in the latter part of 1939, was reduced in January and lumber production showed a considerable decrease owing in part to unusually cold weather in the Southern regions. Automobile production in January was larger than is usual at this season. In the latter part of the month, however, and in the first half of February, as retail sales of new cars declined seasonally and dealers' stocks, which had been

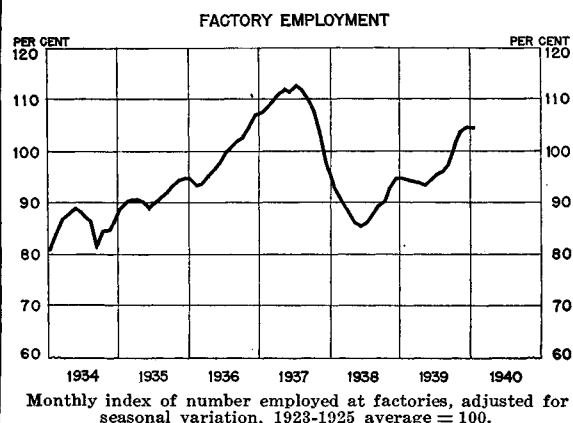
lower than usual at the beginning of the year, rose rapidly, the output of cars declined. In the machinery industries activity was generally sustained at the advanced levels reached in December.

Output of cotton textiles in January continued at about the high rate of other recent months but production of woolen textiles declined further from the peak levels of October and November, and output of silk products remained in small volume. Activity at meat-packing establishments was maintained in January at the high level prevailing for several months. Coal production rose sharply, following a marked reduction in December, and was at about the high level reached last October. Output of crude petroleum continued in large volume.

Value of contracts awarded for both public and private construction declined considerably in January, according to reports of the F. W. Dodge Corporation. Awards for private residential building showed a greater than seasonal reduction and were lower than the level prevailing a year ago. Contracts for other private work declined somewhat but remained in larger volume than in the corresponding period last year.

Employment

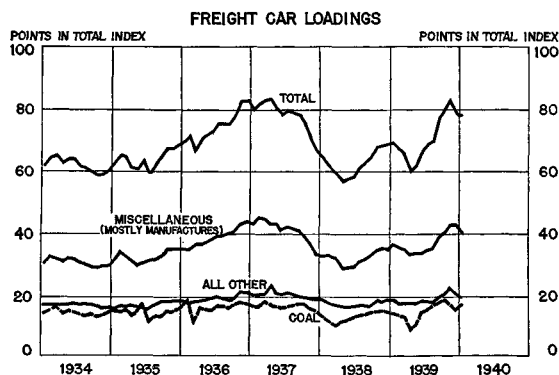
Factory employment and payrolls, which had risen sharply during the latter half of 1939, declined by somewhat more than the



usual seasonal amount from the middle of December to the middle of January, according to reports from leading industrial States.

Distribution

Sales at department stores, variety stores, and mail-order houses in January declined more than seasonally from the high level of December. Total freight-car loadings showed



Index of total loadings of revenue freight, adjusted for seasonal variation, 1923-1925 average = 100.

a seasonal decline; shipments of miscellaneous freight and grain decreased, while coal loadings increased considerably.

Foreign Trade

Exports of United States merchandise, which usually decline in January, were maintained this year at the high level reached in December. Shipments of cotton, which have been large in recent months, rose further, while exports of many industrial products declined. Exports to the United Kingdom increased sharply, owing mainly to larger cotton shipments.

Reflecting principally acquisitions of foreign gold, the country's monetary gold stock increased by \$287,000,000 during January and by \$132,000,000 in the first two weeks of February.

Commodity Prices

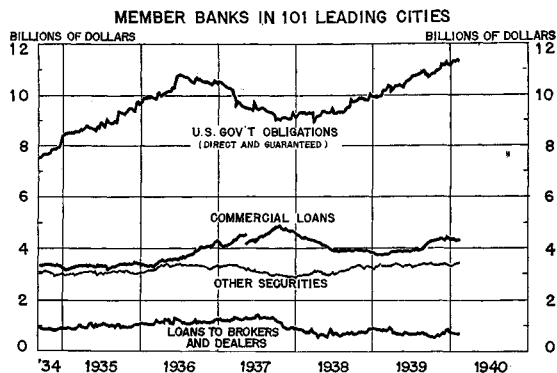
Prices of copper, lead, and silk showed marked declines from the middle of January to the middle of February and there were smaller decreases in prices of some other basic industrial materials, such as steel scrap, wool, and textile yarns. Prices of foodstuffs, on the other hand, showed little change in this period.

Government Security Market

Prices of United States Government securities declined slightly during the latter half of January from the recovery peak reached early in the month but regained part of these losses during the first half of February.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities rose during the five weeks ending February 7 as a result of increases in holdings of Government



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to February 14, 1940. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

securities at New York City banks. Loans to security brokers and dealers and commercial loans declined. Demand deposits continued to increase during the period.

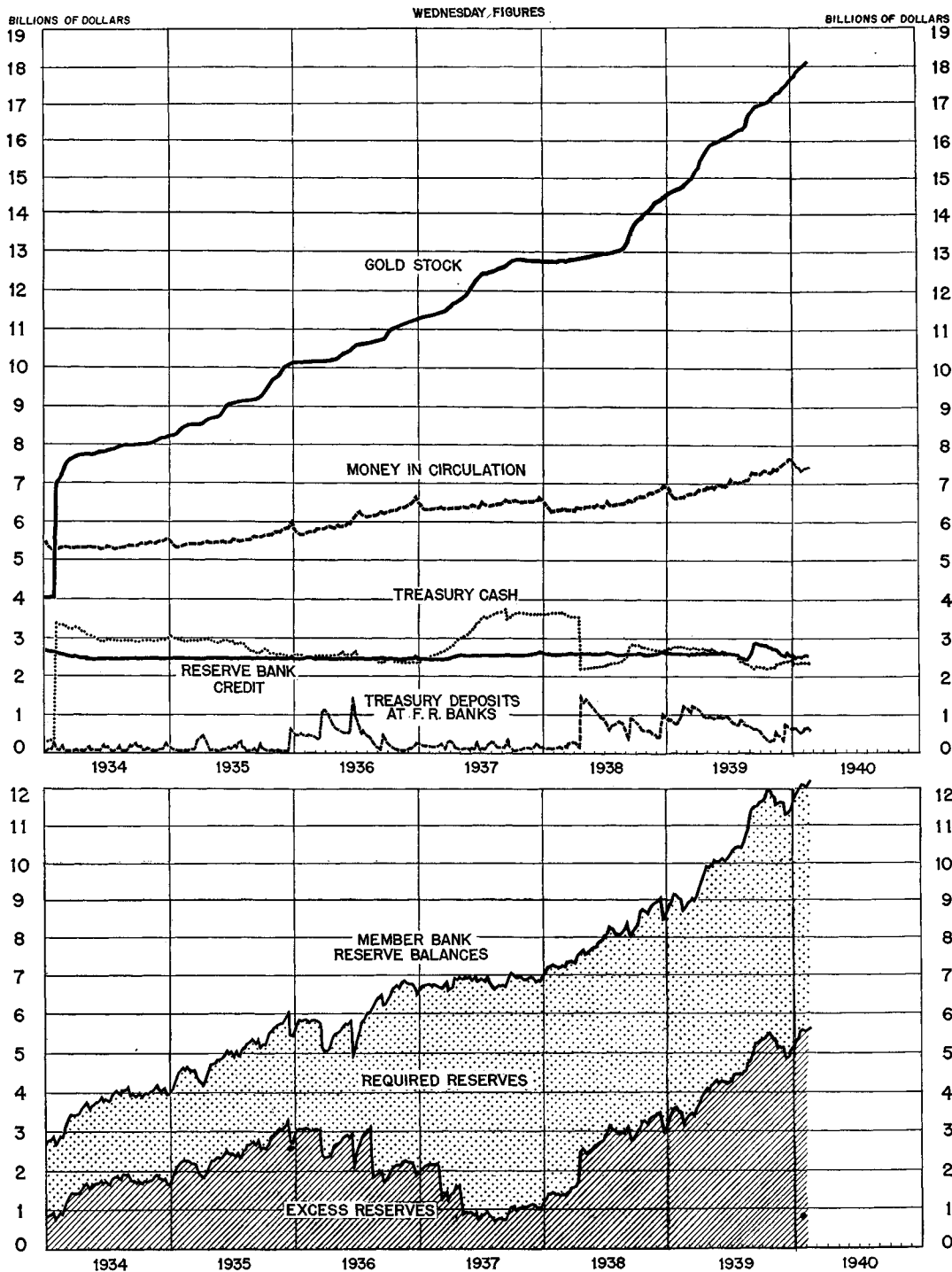
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 21. See page 213.

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 ²
Monthly averages of daily figures:														
1938—Nov.	7	1	2,564	20	2,592	14,162	2,760	6,750	2,728	526	524	259	8,727	3,276
Dec.	7	1	2,564	47	2,618	14,416	2,783	6,888	2,673	723	526	263	8,745	3,226
1939—Jan.	5	1	2,568	26	2,598	14,599	2,807	6,712	2,726	827	454	257	9,029	3,484
Nov.	7	-----	2,651	63	2,722	17,217	2,939	7,413	2,314	454	766	241	11,688	5,259
Dec.	8	-----	2,510	94	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	5,011
1940—Jan.	7	-----	2,479	56	2,542	17,804	2,966	7,443	2,361	584	689	250	11,985	5,464
End of month figures														
1938—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
Nov. 30.	8	-----	2,552	89	2,650	17,358	2,947	7,483	2,367	419	819	241	11,628	5,160
Dec. 30.	7	-----	2,484	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	5,209
1940—Jan. 31.	7	-----	2,477	18	2,503	17,931	2,971	7,376	2,359	549	723	248	12,150	5,559
Wednesday figures:														
1939—Apr. 5.	3	1	2,564	17	2,584	15,292	2,838	6,855	2,712	1,103	470	257	9,318	3,708
Apr. 12.	3	1	2,564	17	2,584	15,430	2,842	6,835	2,707	1,015	515	256	9,528	3,879
Apr. 19.	3	1	2,564	23	2,591	15,605	2,844	6,858	2,723	951	509	256	9,743	3,998
Apr. 26.	3	1	2,564	12	2,580	15,714	2,849	6,860	2,693	913	516	256	9,903	4,124
May 3.	3	1	2,564	4	2,572	15,801	2,851	6,915	2,691	936	554	255	9,872	4,084
May 10.	4	1	2,564	7	2,575	15,856	2,854	6,904	2,678	959	521	255	9,967	4,186
May 17.	4	1	2,564	8	2,576	15,892	2,857	6,913	2,683	927	543	255	10,005	4,244
May 24.	4	1	2,564	8	2,576	15,927	2,859	6,893	2,646	915	558	254	10,097	4,304
May 31.	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 7.	3	1	2,564	8	2,576	15,987	2,864	6,986	2,571	935	630	253	10,053	4,279
June 14.	3	1	2,564	37	2,605	16,027	2,868	6,939	2,570	928	714	253	10,101	4,264
June 21.	5	1	2,564	15	2,584	16,060	2,873	6,934	2,566	941	714	263	10,099	4,227
June 28.	5	1	2,551	10	2,567	16,093	2,879	6,962	2,559	962	677	263	10,116	4,243
July 5.	5	1	2,551	13	2,569	16,136	2,880	7,100	2,577	820	678	257	10,151	4,292
July 12.	5	1	2,535	28	2,569	16,174	2,885	7,041	2,552	791	688	257	10,350	4,447
July 19.	5	1	2,515	17	2,537	16,191	2,890	7,022	2,530	764	634	257	10,412	4,485
July 26.	5	1	2,488	19	2,512	16,227	2,893	7,002	2,506	742	690	257	10,436	4,485
Aug. 2.	5	1	2,453	18	2,476	16,248	2,895	7,054	2,370	863	662	257	10,413	4,462
Aug. 9.	5	1	2,443	14	2,462	16,270	2,897	7,070	2,354	844	597	256	10,509	4,533
Aug. 16.	5	1	2,423	25	2,453	16,335	2,900	7,091	2,366	776	565	256	10,633	4,590
Aug. 23.	5	1	2,423	13	2,441	16,501	2,903	7,098	2,334	724	604	256	10,829	4,741
Aug. 30.	6	1	2,426	15	2,448	16,638	2,905	7,141	2,327	709	608	255	10,951	4,799
Sept. 6.	6	1	2,594	42	2,643	16,726	2,908	7,261	2,264	676	688	247	11,141	4,969
Sept. 13.	7	1	2,824	42	2,873	16,808	2,911	7,235	2,227	615	755	234	11,526	5,271
Sept. 20.	6	1	2,826	50	2,883	16,902	2,915	7,236	2,272	619	781	242	11,549	5,275
Sept. 27.	6	1	2,904	36	2,946	16,925	2,914	7,238	2,260	552	771	242	11,621	5,332
Oct. 4.	7	1	2,785	45	2,837	16,958	2,920	7,309	2,250	469	776	239	11,672	5,359
Oct. 11.	7	1	2,765	38	2,810	16,973	2,924	7,346	2,238	404	742	238	11,739	5,399
Oct. 18.	6	1	2,748	63	2,817	16,997	2,927	7,330	2,216	349	698	241	11,907	5,509
Oct. 25.	6	-----	2,736	30	2,771	17,039	2,929	7,302	2,230	326	692	240	11,950	5,534
Nov. 1.	6	-----	2,721	38	2,765	17,099	2,932	7,352	2,250	349	790	241	11,814	5,376
Nov. 8.	6	-----	2,687	28	2,721	17,132	2,935	7,409	2,263	348	779	241	11,749	5,354
Nov. 15.	6	-----	2,649	60	2,715	17,235	2,939	7,384	2,341	564	772	241	11,587	5,166
Nov. 22.	8	-----	2,593	44	2,645	17,257	2,942	7,434	2,357	466	727	241	11,619	5,171
Nov. 29.	8	-----	2,552	45	2,605	17,347	2,947	7,462	2,359	441	776	241	11,620	5,135
Dec. 6.	8	-----	2,512	47	2,568	17,408	2,949	7,545	2,391	346	785	241	11,617	5,154
Dec. 13.	8	-----	2,512	23	2,543	17,464	2,954	7,564	2,398	753	719	240	11,288	4,849
Dec. 20.	8	-----	2,496	140	2,645	17,576	2,959	7,679	2,411	694	765	253	11,378	4,900
Dec. 27.	8	-----	2,489	71	2,568	17,620	2,963	7,663	2,417	646	678	255	11,493	5,046
1940—Jan. 3.	7	-----	2,484	73	2,564	17,697	2,963	7,581	2,367	651	653	251	11,721	5,271
Jan. 10.	7	-----	2,477	20	2,504	17,747	2,965	7,463	2,341	655	677	250	11,830	5,377
Jan. 17.	7	-----	2,477	31	2,515	17,805	2,968	7,405	2,361	575	678	250	12,020	5,502
Jan. 24.	7	-----	2,477	30	2,514	17,879	2,969	7,365	2,381	507	713	249	12,148	5,592
Jan. 31.	7	-----	2,477	18	2,503	17,931	2,971	7,376	2,358	549	723	248	12,150	5,559
Feb. 7.	7	-----	2,477	33	2,518	17,998	2,973	7,403	2,365	632	743	249	12,097	5,523
Feb. 14.	7	-----	2,477	46	2,530	18,063	2,977	7,411	2,385	642	733	249	12,151	5,580
Feb. 21.	6	-----	2,477	40	2,523	18,108	2,977	7,450	2,358	596	716	248	12,241	5,629

¹ Includes industrial advances.

² End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request 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.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

¹ 2½ per cent to lenders other than banks.

NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, 1 per cent; Cleveland, Kansas City, and Dallas, 1½ per cent.

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on Feb. 27	In effect beginning—	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Feb. 27, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act.

[Per cent per annum except as indicated by footnote ³]

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.....	(¹) 2½	(²)	4	½-2
Cleveland.....	4½-6	3½		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	(³) 1
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	(³) 2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

¹ Authorized rate 1 per cent above prevailing discount rate.

² Same as to borrower but not less than 4 per cent.

³ Minimum charge one-half of one per cent.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 220 for explanation of method of computing net demand deposits.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures						End of month		
	1940						1940	1939	
	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan. 24	Jan. 17	Jan.	Dec.	Jan.
<i>Assets</i>									
Gold certificates on hand and due from U. S. Treasury.....	15,739,122	15,674,618	15,619,619	15,552,120	15,483,120	15,433,121	15,552,120	15,199,120	11,937,219
Redemption fund—F. R. notes.....	9,430	10,118	10,118	9,335	8,602	9,385	9,335	9,903	10,440
Other cash.....	369,498	384,791	387,624	413,222	413,173	386,451	413,222	315,194	434,587
Total reserves.....	16,118,050	16,069,527	16,017,361	15,974,677	15,904,895	15,828,957	15,974,677	15,524,217	12,382,246
Bills discounted:									
For member banks.....	1,569	1,593	1,754	1,916	1,971	1,866	1,916	1,720	4,598
For nonmember banks, etc.....	4,510	5,030	5,030	5,030	5,030	5,030	5,030	5,045	-----
Total bills discounted.....	6,079	6,623	6,784	6,946	7,001	6,896	6,946	6,765	4,598
Bills bought:									
Payable in foreign currencies.....	-----	-----	-----	-----	-----	-----	-----	-----	556
Industrial advances.....	10,427	10,434	10,485	10,373	10,911	10,893	10,373	11,044	14,823
U. S. Government securities, direct and guaranteed:									
Bonds.....	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,351,045	840,893
Notes.....	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,209,931
Bills.....	-----	-----	-----	-----	-----	-----	-----	-----	523,191
Total U. S. Government securities, direct and guaranteed.....	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,574,015
Other Reserve bank credit.....	29,636	36,122	23,183	8,414	18,668	20,093	8,414	90,588	13,094
Total Reserve bank credit outstanding.....	2,523,412	2,530,449	2,517,722	2,503,003	2,513,850	2,515,152	2,503,003	2,592,667	2,607,086
<i>Liabilities</i>									
F. R. notes in actual circulation.....	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,832,101	4,958,546	4,338,726
Deposits:									
Member bank—reserve account.....	12,240,683	12,150,709	12,096,727	12,149,576	12,147,656	12,019,594	12,149,576	11,653,232	9,214,921
U. S. Treasurer—general account.....	595,990	642,138	631,565	549,441	507,485	574,794	549,441	634,270	747,040
Foreign bank.....	361,381	392,526	388,173	407,313	412,567	395,767	407,313	397,443	167,268
Other deposits.....	354,865	340,677	354,408	315,284	300,014	282,519	315,284	255,836	290,850
Total deposits.....	13,552,919	13,526,050	13,470,873	13,421,614	13,367,722	13,272,674	13,421,614	12,940,781	10,420,079
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	87.5	87.5	87.5	87.5	87.4	87.3	87.5	86.7	83.9

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Bills discounted:</i>										
Jan. 24.....	7,001	978	1,608	3,717	403	273	22	-----	-----	-----
Jan. 31.....	6,946	1,038	1,580	3,708	377	177	66	-----	-----	-----
Feb. 7.....	6,784	773	1,641	3,818	355	131	66	-----	-----	-----
Feb. 14.....	6,623	2,247	3,632	260	279	138	67	-----	-----	-----
Feb. 21.....	6,079	932	4,556	244	198	119	30	-----	-----	-----
<i>Industrial advances:</i>										
Jan. 24.....	10,911	1,468	97	275	503	1,133	2,951	2,354	2,130	-----
Jan. 31.....	10,373	1,484	149	178	493	1,093	2,909	2,136	1,931	-----
Feb. 7.....	10,485	1,439	159	523	184	1,872	2,112	2,170	2,026	-----
Feb. 14.....	10,434	1,435	215	392	331	1,798	2,177	2,088	1,998	-----
Feb. 21.....	10,427	1,468	171	501	292	1,715	2,204	2,086	1,990	-----
<i>U. S. Government securities, direct and guaranteed:</i>										
Jan. 24.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	695,471	1,257,674
Jan. 31.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	695,471	1,257,674
Feb. 7.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	693,971	1,259,174
Feb. 14.....	2,477,270	-----	-----	-----	-----	142,458	105,974	281,368	684,796	1,262,674
Feb. 21.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	684,796	1,268,349

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:													
Jan. 17.....	15,433,121	866,224	7,543,917	843,954	984,788	403,153	296,545	2,443,475	402,605	244,866	344,000	230,658	828,936
Jan. 24.....	15,433,120	863,720	7,630,586	839,453	972,918	406,717	290,340	2,430,599	419,080	245,510	342,672	225,384	826,141
Jan. 31.....	15,552,120	865,470	7,690,760	822,584	975,695	403,777	294,179	2,428,526	424,363	250,953	348,173	224,798	822,842
Feb. 7.....	15,619,619	893,136	7,709,967	825,528	973,801	406,395	301,811	2,409,439	429,777	244,235	350,045	229,030	846,455
Feb. 14.....	15,674,618	899,621	7,690,962	834,449	977,541	412,115	305,990	2,445,359	430,760	242,671	351,224	233,168	850,748
Feb. 21.....	15,739,122	880,002	7,826,513	831,852	984,944	408,777	298,699	2,400,682	426,739	244,063	351,172	226,929	858,748
Redemption fund — Federal Reserve notes:													
Jan. 17.....	9,385	857	1,327	949	740	1,209	703	519	753	209	460	353	1,306
Jan. 24.....	8,602	805	1,090	949	658	1,209	419	519	718	195	434	353	1,253
Jan. 31.....	9,335	805	1,090	873	658	1,161	419	1,394	718	195	434	335	1,253
Feb. 7.....	10,118	721	1,798	743	541	1,350	867	1,277	697	177	411	320	1,216
Feb. 14.....	10,118	721	1,798	743	541	1,350	867	1,277	697	177	411	320	1,216
Feb. 21.....	9,430	667	1,591	650	471	775	833	1,199	678	608	396	309	1,193
Other cash:													
Jan. 17.....	386,451	36,418	89,040	31,531	26,181	25,001	21,506	51,960	18,712	9,788	19,652	16,435	40,227
Jan. 24.....	413,173	37,125	96,968	33,083	28,147	28,558	24,936	53,351	19,027	9,908	22,095	10,496	43,479
Jan. 31.....	413,222	36,701	95,478	34,339	31,347	27,024	22,411	54,561	18,286	9,965	20,482	17,366	45,262
Feb. 7.....	387,624	34,749	94,315	32,025	27,636	25,723	21,797	49,996	16,336	8,857	19,791	15,769	40,630
Feb. 14.....	384,791	33,746	91,509	31,077	27,401	23,822	21,619	52,806	16,668	9,568	18,955	10,443	41,877
Feb. 21.....	369,498	30,692	88,489	27,916	29,253	23,008	21,152	49,099	16,935	9,228	20,545	15,200	37,903
Total reserves:													
Jan. 17.....	15,828,957	903,499	7,634,284	876,434	1,011,709	429,363	318,754	2,495,954	422,070	254,863	364,112	247,446	870,469
Jan. 24.....	15,904,895	901,650	7,728,644	863,485	1,001,723	436,484	315,695	2,484,469	438,825	255,613	365,201	242,233	870,873
Jan. 31.....	15,974,677	902,976	7,787,328	857,796	1,007,700	431,962	317,009	2,484,481	443,367	261,113	369,089	242,499	869,357
Feb. 7.....	16,017,361	923,606	7,806,080	858,296	1,001,978	433,468	324,475	2,460,712	446,810	253,269	370,247	245,119	888,301
Feb. 14.....	16,069,527	934,088	7,784,269	866,269	1,005,483	436,787	325,476	2,499,442	448,125	252,416	370,600	249,731	893,841
Feb. 21.....	16,118,050	911,361	7,916,593	860,418	1,014,648	433,160	320,684	2,450,980	444,050	253,961	372,113	242,238	897,844
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Jan. 17.....	593	25	200	105	113	31	10	-----	-----	40	45	4	20
Jan. 24.....	644	25	235	123	113	44	10	-----	-----	40	20	4	30
Jan. 31.....	558	25	100	135	63	44	10	-----	-----	40	10	4	43
Feb. 7.....	520	-----	145	110	63	31	10	-----	-----	40	-----	39	58
Feb. 14.....	455	-----	130	85	13	31	10	-----	-----	45	-----	39	43
Feb. 21.....	741	-----	475	70	13	22	10	-----	-----	25	-----	24	43
Other bills discounted:													
Jan. 17.....	6,303	-----	2,224	550	542	296	230	638	236	199	872	150	366
Jan. 24.....	6,357	-----	2,224	548	541	316	341	636	216	170	828	164	373
Jan. 31.....	6,388	125	2,232	547	541	330	369	632	201	156	693	164	398
Feb. 7.....	6,264	125	2,206	562	538	316	321	630	201	147	639	164	415
Feb. 14.....	6,168	125	2,226	558	538	301	281	630	188	147	579	150	415
Feb. 21.....	5,338	-----	1,969	526	484	278	250	567	172	111	439	164	378
Total bills discounted:													
Jan. 17.....	6,896	25	2,424	655	655	327	240	638	236	239	917	154	386
Jan. 24.....	7,001	25	2,459	671	654	360	351	636	216	210	848	168	403
Jan. 31.....	6,946	150	2,392	682	604	374	379	656	201	196	703	168	441
Feb. 7.....	6,784	125	2,351	672	601	347	331	654	201	187	639	203	473
Feb. 14.....	6,623	125	2,356	643	551	332	291	689	188	192	579	219	458
Feb. 21.....	6,079	-----	2,444	596	497	300	260	626	172	136	439	188	421
Industrial advances:													
Jan. 17.....	10,893	1,342	2,041	3,123	303	942	693	331	11	732	168	487	720
Jan. 24.....	10,911	1,353	2,041	3,130	303	934	693	331	11	743	167	485	720
Jan. 31.....	10,373	1,350	2,040	3,129	305	934	698	331	11	201	169	485	720
Feb. 7.....	10,485	1,423	2,040	3,108	302	934	795	333	11	191	169	484	695
Feb. 14.....	10,434	1,424	2,050	3,107	299	933	795	329	10	189	120	483	695
Feb. 21.....	10,427	1,420	2,050	3,102	300	931	806	332	-----	189	119	483	695
U. S. Government securities, direct and guaranteed:													
Bonds:													
Jan. 17.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Jan. 24.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Jan. 31.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Feb. 7.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Feb. 14.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Feb. 21.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes:													
Jan. 17.....	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Jan. 24.....	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Jan. 31.....	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Feb. 7.....	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Feb. 14.....	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Feb. 21.....	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Government securities direct and guaranteed:													
Jan. 17.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Jan. 24.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Jan. 31.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Feb. 7.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Feb. 14.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Feb. 21.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:													
Jan. 17.....	2,495,059	178,537	756,802	206,933	253,623	126,851	101,373	267,989	111,338	74,275	117,013	95,004	205,321
Jan. 24.....	2,495,182	178,548	756,837	206,956	253,622	126,876	101,484	267,987	111,318	74,257	116,943	95,016	205,338
Jan. 31.....	2,494,589	178,670	756,769	206,966	253,574	126,890	101,517	268,007	111,303	73,701	116,800	95,016	205,376
Feb. 7.....	2,494,539	178,718	756,728	206,935	253,568	126,863	101,566	268,007	111,303	73,682	116,736	95,050	205,383
Feb. 14.....	2,494,327	178,719	756,743	206,905	253,515	126,847	101,526	268,038	111,289	73,685	116,627	95,065	205,368
Feb. 21.....	2,493,776	178,590	756,831	206,853	253,462	126,813	101,506	267,978	111,263	73,629	116,486	95,034	205,331
Due from foreign banks:													
Jan. 17.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Jan. 24.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Jan. 31.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 7.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 14.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 21.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Jan. 17.....	27,895	894	4,266	1,128	1,982	3,889	2,646	3,446	1,669	1,940	1,699	649	3,687
Jan. 24.....	26,266	583	3,590	951	1,471	4,504	3,232	3,275	2,174	1,143	1,387	717	3,239
Jan. 31.....	24,626	801	3,357	832	1,778	4,760	3,314	3,384	1,141	952	1,365	596	2,346
Feb. 7.....	22,084	677	3,177	795	1,240	4,470	2,122	2,373	1,947	1,208	1,597	723	1,755
Feb. 14.....	21,273	587	3,026	583	1,417	3,664	2,448	2,496	1,767	1,049	1,203	671	2,362
Feb. 21.....	20,003	596	1,749	853	1,393	2,874	2,658	2,607	1,671	1,397	1,282	574	2,349
Uncollected items:													
Jan. 17.....	731,253	74,935	185,131	53,052	87,664	57,735	28,940	99,763	30,972	17,328	30,750	28,666	36,317
Jan. 24.....	640,571	64,602	154,674	48,360	73,714	46,656	30,496	90,443	28,736	15,492	28,044	25,879	33,475
Jan. 31.....	625,068	63,302	161,057	44,272	72,597	49,066	23,916	91,353	26,779	14,274	25,414	22,408	30,630
Feb. 7.....	568,495	57,937	138,279	50,266	75,595	51,323	22,696	81,114	26,695	16,014	26,008	21,593	30,975
Feb. 14.....	792,040	63,679	187,701	65,687	113,203	51,210	28,320	125,476	31,979	18,084	31,656	33,087	41,958
Feb. 21.....	636,295	61,407	159,923	50,698	73,233	61,674	25,722	88,270	25,325	14,923	27,173	24,038	33,909
Bank premises:													
Jan. 17.....	41,736	2,889	9,895	4,573	5,547	2,545	2,034	3,390	2,243	1,396	3,093	1,175	2,956
Jan. 24.....	41,711	2,889	9,895	4,573	5,535	2,545	2,030	3,390	2,243	1,396	3,093	1,175	2,947
Jan. 31.....	41,808	2,885	9,876	4,562	5,535	2,538	2,030	3,384	2,244	1,393	3,245	1,169	2,947
Feb. 7.....	41,792	2,885	9,876	4,562	5,535	2,538	2,030	3,384	2,244	1,393	3,229	1,169	2,947
Feb. 14.....	41,792	2,885	9,876	4,562	5,535	2,538	2,030	3,384	2,244	1,393	3,229	1,169	2,947
Feb. 21.....	41,771	2,885	9,876	4,562	5,523	2,538	2,027	3,384	2,244	1,393	3,229	1,172	2,938
Other assets:													
Jan. 17.....	59,877	3,961	17,519	4,961	6,638	3,569	2,429	6,113	2,537	1,820	2,700	2,343	5,287
Jan. 24.....	60,703	4,022	17,798	5,015	6,755	3,616	2,459	6,193	2,563	1,846	2,719	2,365	5,352
Jan. 31.....	61,973	4,087	17,998	5,356	6,858	3,672	2,525	6,315	2,639	1,863	2,795	2,426	5,439
Feb. 7.....	61,460	4,077	17,924	5,088	6,856	3,658	2,439	6,264	2,632	1,859	2,781	2,438	5,444
Feb. 14.....	62,895	4,165	18,472	5,259	6,958	3,722	2,489	6,432	2,673	1,894	2,844	2,459	5,528
Feb. 21.....	63,931	4,255	18,717	5,373	7,064	3,736	2,542	6,560	2,719	1,935	2,870	2,520	5,640
Total assets:													
Jan. 17.....	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
Jan. 24.....	19,169,375	1,152,297	8,671,456	1,129,345	1,342,824	620,683	455,398	2,855,763	565,860	349,747	517,388	367,386	1,121,228
Jan. 31.....	19,222,788	1,152,724	8,736,403	1,119,789	1,348,046	618,890	450,313	2,856,930	567,474	353,296	518,709	364,115	1,116,099
Feb. 7.....	19,235,778	1,172,903	8,732,082	1,125,947	1,344,776	622,322	455,330	2,821,860	591,632	347,425	520,599	366,093	1,134,809
Feb. 14.....	19,481,901	1,184,126	8,760,105	1,149,270	1,386,115	624,770	465,291	2,905,274	598,078	348,521	526,160	382,183	1,152,008
Feb. 21.....	19,373,873	1,159,097	8,863,707	1,128,762	1,355,327	620,797	455,141	2,819,785	587,273	347,238	523,154	365,577	1,148,015
Liabilities													
Federal Reserve notes in ac- tual circulation:													
Jan. 17.....	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	139,245	180,675	81,078	378,366
Jan. 24.....	4,827,752	397,825	1,226,755	342,242	455,973	218,168	158,070	1,066,036	189,629	138,634	179,161	80,618	374,641
Jan. 31.....	4,832,101	397,937	1,233,250	343,467	451,877	218,952	158,620	1,064,756	190,341	138,769	179,806	80,821	373,505
Feb. 7.....	4,836,768	399,215	1,228,400	342,576	453,272	216,732	159,120	1,067,124	190,182	140,167	180,773	80,777	378,530
Feb. 14.....	4,846,468	399,515	1,233,126	346,022	453,516	219,362	158,228	1,067,661	189,967	139,917	180,286	80,367	378,501
Feb. 21.....	4,860,778	401,557	1,242,057	345,374	454,924	218,968	157,808	1,069,290	190,276	139,807	180,816	80,435	379,466
Deposits:													
Member bank-reserve ac- count:													
Jan. 17.....	12,019,594	600,701	6,571,632	634,498	692,170	293,857	213,022	1,461,293	295,298	152,630	268,693	219,604	616,196
Jan. 24.....	12,147,656	596,500	6,705,291	607,958	697,027	297,063	211,005	1,488,113	311,184	150,512	263,127	212,598	607,278
Jan. 31.....	12,149,576	597,648	6,715,297	600,835	705,007	285,907	209,900	1,484,330	312,000	151,361	267,159	216,425	603,707
Feb. 7.....	12,096,727	602,603	6,701,841	607,517	688,718	297,025	211,314	1,429,336	314,936	138,141	268,067	215,648	621,581
Feb. 14.....	12,150,709	604,356	6,685,499	597,715	681,859	296,560	220,841	1,473,767	318,886	140,050	270,836	220,895	639,445
Feb. 21.....	12,240,683	586,254	6,836,495	595,466	684,746	293,452	213,858	1,460,583	313,607	143,901	261,431	212,592	638,298
U. S. Treasurer-general account:													
Jan. 17.....	574,794	31,056	180,325	27,909	58,465	19,556	22,474	132,802	22,148	20,174	17,350	20,221	22,314
Jan. 24.....	507,485	35,004	117,716	42,669	39,215	23,552	23,639	98,231	25,328	21,949	24,784	23,114	32,284
Jan. 31.....	549,441	36,040	143,917	40,482	41,921	31,356	23,105	99,613	28,103	26,438	23,653	19,342	35,471
Feb. 7.....	631,565	56,717	159,031	26,928	53,558	22,550	27,746	146,112	27,448	31,626	23,007	23,289	33,553
Feb. 14.....	642,138	62,012	159,556	42,380	67,773	23,438	24,389	140,933	26,415	27,716	22,810	22,860	21,856
Feb. 21.....	595,990	55,914	135,050	44,263	68,889	23,890	24,844	108,840	26,551	27,046	32,458	25,143	23,102
Foreign bank:													
Jan. 17.....	395,767	29,477	136,530	39,283	37,278	17,236	14,029	48,101	12,025	8,819	11,624	12,025	29,340
Jan. 24.....	412,567	29,727	146,227	40,455	38,390	17,750	14,448	49,536	12,384	9,082	11,971	12,384	30,213
Jan. 31.....	407,313	29,166	145,864	39,717	37,691	17,427	14,185	48,634	12,158	8,916	11,753	12,158	29,644
Feb. 7.....	388,173	28,541	138,313	37,842	35,912	16,604	13,515	46,338	11,584	8,495	11,198	11,584	28,247
Feb. 14.....	392,526	28,409	137,944	38,672	36,699	16,968	13,812	47,354	11,838	8,682	11,444	11,838	28,566
Feb. 21.....	361,381	25,828	129,872	35,167	33,373	15,430	12,560	43,062	10,766	7,895	10,407	10,766	26,255

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Liabilities—Continued													
Deposits—Continued:													
Other deposits:													
Jan. 17	282,519	7,340	197,549	17,247	8,398	2,234	6,429	4,085	7,617	6,429	1,068	3,557	20,566
Jan. 24	300,014	6,342	214,553	17,054	8,129	2,157	7,217	4,059	8,047	7,230	1,057	3,027	21,142
Jan. 31	315,284	6,021	229,375	17,991	8,130	2,058	8,052	4,262	8,413	5,866	606	2,981	21,529
Feb. 7	354,408	4,975	255,389	26,506	10,672	5,912	8,622	3,615	9,245	5,492	548	2,706	20,726
Feb. 14	340,677	4,620	244,989	26,470	10,430	5,380	7,781	3,189	8,978	6,512	348	2,528	19,452
Feb. 21	354,865	6,115	253,267	26,284	10,555	4,566	7,773	3,132	9,741	6,616	354	2,404	24,058
Total deposits:													
Jan. 17	13,272,674	668,574	7,086,036	718,937	796,311	332,883	255,954	1,646,281	337,088	188,052	298,735	255,407	688,416
Jan. 24	13,367,722	667,573	7,183,787	708,136	782,761	340,522	256,309	1,639,939	356,943	188,773	300,939	251,123	690,917
Jan. 31	13,421,614	668,875	7,234,453	699,025	792,749	336,748	255,242	1,636,839	360,674	192,581	303,171	250,906	690,351
Feb. 7	13,470,873	692,836	7,254,574	698,793	788,860	342,091	261,197	1,625,401	363,213	183,754	302,820	253,227	704,107
Feb. 14	13,526,050	699,397	7,227,988	705,237	796,761	342,346	266,823	1,665,243	366,117	182,960	305,438	258,121	709,619
Feb. 21	13,552,919	674,111	7,354,684	701,180	797,563	337,338	259,035	1,615,617	360,665	185,458	304,650	250,905	711,713
Deferred availability items:													
Jan. 17	711,207	71,779	163,171	51,938	84,666	55,846	28,248	118,872	32,224	15,133	29,567	27,597	32,166
Jan. 24	621,950	62,411	139,144	46,139	70,981	46,729	28,253	104,924	28,466	13,125	26,856	24,414	30,508
Jan. 31	616,701	61,410	146,946	44,169	70,298	47,996	23,661	110,501	25,618	12,726	25,138	21,159	27,079
Feb. 7	575,359	56,326	127,153	51,679	69,444	48,278	22,151	84,413	27,372	14,254	26,430	20,936	26,923
Feb. 14	755,965	60,666	176,821	65,123	102,542	47,791	27,356	127,336	31,063	16,379	29,831	32,418	38,639
Feb. 21	606,766	58,863	144,739	49,272	69,573	49,203	25,462	89,840	25,452	12,715	27,098	22,958	31,531
Other liabilities, including ac- crued dividends:													
Jan. 17	1,498	200	255	226	223	21	29	233	26	98	95	59	33
Jan. 24	1,991	199	424	266	243	98	35	311	42	114	101	64	94
Jan. 31	2,153	228	324	527	212	38	42	242	42	106	256	71	65
Feb. 7	2,415	257	502	296	282	58	100	307	56	128	221	94	114
Feb. 14	2,867	258	682	279	346	83	115	387	113	141	247	114	102
Feb. 21	2,733	259	668	317	299	70	103	365	55	131	224	99	143
Total liabilities:													
Jan. 17	18,835,136	1,140,423	8,486,648	1,114,534	1,334,324	608,832	443,457	2,832,127	560,069	342,528	509,072	364,141	1,098,981
Jan. 24	18,819,415	1,128,008	8,550,110	1,096,783	1,309,958	605,517	442,667	2,811,210	575,080	340,646	507,057	356,219	1,096,180
Jan. 31	18,872,569	1,128,450	8,614,973	1,087,188	1,315,136	603,734	437,565	2,812,335	576,675	344,182	508,371	352,957	1,091,000
Feb. 7	18,885,415	1,148,634	8,610,629	1,093,344	1,311,858	607,159	442,568	2,777,245	580,823	338,303	510,244	354,934	1,097,674
Feb. 14	19,131,350	1,159,836	8,638,617	1,116,661	1,353,165	609,582	452,222	2,860,627	587,260	339,397	515,802	371,020	1,126,861
Feb. 21	19,023,136	1,134,790	8,742,148	1,096,143	1,322,359	605,579	442,408	2,775,112	576,448	338,111	512,788	354,397	1,122,853
Capital Accounts													
Capital paid in:													
Jan. 17	135,936	9,406	51,147	11,911	13,964	5,191	4,651	13,540	4,087	2,948	4,352	4,081	10,658
Jan. 24	135,954	9,373	51,150	11,904	13,966	5,221	4,652	13,546	4,088	2,949	4,357	4,082	10,666
Jan. 31	136,008	9,347	51,179	11,920	13,973	5,222	4,664	13,553	4,088	2,951	4,360	4,082	10,669
Feb. 7	136,093	9,349	51,179	11,920	13,980	5,223	4,667	13,564	4,096	2,959	4,370	4,084	10,702
Feb. 14	136,093	9,349	51,149	11,912	13,996	5,231	4,668	13,573	4,099	2,959	4,371	4,083	10,703
Feb. 21	136,075	9,346	51,149	11,906	13,992	5,245	4,622	13,581	4,102	2,958	4,374	4,094	10,706
Surplus (section 7):													
Jan. 17	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Jan. 24	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Jan. 31	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Feb. 7	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Feb. 14	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Feb. 21	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (section 13b):													
Jan. 17	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Jan. 24	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Jan. 31	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Feb. 7	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Feb. 14	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Feb. 21	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts:													
Jan. 17	35,193	1,610	9,685	2,050	3,549	1,438	1,632	6,741	1,427	1,993	1,189	1,822	2,057
Jan. 24	35,447	1,637	9,761	2,067	3,570	1,452	1,641	6,754	1,445	1,999	1,219	1,845	2,057
Jan. 31	35,652	1,648	9,816	2,090	3,607	1,441	1,646	6,786	1,464	2,010	1,223	1,836	2,085
Feb. 7	35,711	1,641	9,839	2,092	3,608	1,447	1,657	6,798	1,466	2,010	1,230	1,835	2,088
Feb. 14	35,899	1,662	9,904	2,106	3,624	1,464	1,663	6,821	1,472	2,012	1,232	1,840	2,099
Feb. 21	36,103	1,682	9,975	2,122	3,646	1,480	1,673	6,839	1,476	2,016	1,237	1,846	2,111
Total liabilities and capital ac- counts:													
Jan. 17	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
Jan. 24	19,169,375	1,152,297	8,671,456	1,129,345	1,342,824	620,683	455,398	2,855,763	585,860	349,747	517,388	367,386	1,121,228
Jan. 31	19,222,788	1,152,724	8,736,403	1,119,789	1,348,046	618,890	450,313	2,856,930	587,474	353,296	518,709	364,115	1,116,099
Feb. 7	19,235,778	1,172,903	8,732,082	1,125,947	1,344,776	622,322	455,330	2,821,860	591,632	347,425	520,599	366,093	1,134,809
Feb. 14	19,481,901	1,184,126	8,760,105	1,149,270	1,356,115	624,770	465,291	2,905,274	598,078	348,521	526,160	382,183	1,152,008
Feb. 21	19,373,873	1,159,097	8,863,707	1,128,762	1,355,327	620,797	455,141	2,819,785	587,273	347,238	523,154	365,577	1,148,015
Commitments to make indus- trial advances:													
Jan. 17	8,294	405	1,789	343	1,067	742	77	20	152	63	525	-----	3,111
Jan. 24	8,395	381	1,764	434	1,067	742	77	20	152	63	512	-----	3,183
Jan. 31	8,376	366	1,760	434	1,095	737	75	20	152	62	512	-----	3,163
Feb. 7	8,350	364	1,757	427	1,031	737	75	20	151	61	512	-----	3,215
Feb. 14	8,361	359	1,767	426	1,033	768	75	20	151	61	512	-----	3,189
Feb. 21	8,638	356	1,753	426	1,028	767	75	20	151	62	492	-----	3,508

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding (amount)	Commitments outstanding (amount)	Approved but not completed (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21	9,221	389,554	7	944	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,505
Feb. 21	9,452	406,845	4	78	2,802	189,472	12,721	8,638	1,932	155,499	10,682

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,312,021 February 21, 1940.

⁴ Tuesday.

⁵ Latest date for which figures are available.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Jan. 24	5,178,093	426,041	1,322,591	365,705	481,778	234,832	171,703	1,111,018	202,256	145,143	189,480	90,267	437,279
Jan. 31	5,164,940	423,526	1,322,056	363,575	479,819	232,334	171,019	1,112,920	201,468	144,854	187,655	89,392	436,322
Feb. 7	5,160,100	423,273	1,322,573	361,435	480,346	230,704	170,959	1,114,987	200,856	144,429	188,073	88,842	433,623
Feb. 14	5,163,324	422,154	1,322,118	362,962	478,934	233,236	170,728	1,113,068	200,577	144,220	190,369	88,211	436,747
Feb. 21	5,166,486	420,085	1,326,308	360,557	479,012	233,173	170,120	1,116,343	200,962	143,819	189,649	88,646	437,812
Held by Federal Reserve bank:													
Jan. 24	350,341	28,216	95,836	23,463	25,805	16,664	13,633	44,982	12,627	6,509	10,319	9,649	62,638
Jan. 31	332,839	25,589	88,806	20,108	27,942	13,382	12,399	48,164	11,127	6,085	7,849	8,571	62,817
Feb. 7	323,332	24,058	94,173	18,859	27,074	13,972	11,839	47,863	10,674	5,262	7,300	8,165	55,093
Feb. 14	316,856	22,639	88,992	16,940	25,418	13,874	12,500	45,407	10,610	4,303	10,083	7,844	58,246
Feb. 21	305,708	18,528	84,251	15,183	24,088	14,205	12,312	47,053	10,686	4,012	8,833	8,211	58,346
In actual circulation: ¹													
Jan. 24	4,827,752	397,825	1,226,755	342,242	455,973	218,168	158,070	1,066,036	189,629	138,634	179,161	80,618	374,641
Jan. 31	4,832,101	397,937	1,233,250	343,467	451,877	218,952	158,620	1,064,756	190,341	138,769	179,806	80,821	373,505
Feb. 7	4,836,768	399,215	1,228,400	342,576	453,272	216,732	159,120	1,067,124	190,182	140,167	180,773	80,677	378,530
Feb. 14	4,846,468	399,515	1,233,126	346,022	453,516	219,362	158,228	1,067,661	189,967	139,917	180,286	80,367	378,501
Feb. 21	4,860,778	401,557	1,242,057	345,374	454,924	218,968	157,808	1,069,290	190,276	139,807	180,816	80,435	379,466
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 24	5,309,000	440,000	1,340,000	375,000	486,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Jan. 31	5,309,000	440,000	1,340,000	375,000	486,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Feb. 7	5,305,000	440,000	1,340,000	375,000	482,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Feb. 14	5,298,500	440,000	1,340,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Feb. 21	5,298,500	440,000	1,340,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper:													
Jan. 24	1,390	25	315	129	-----	145	-----	-----	15	66	695	-----	-----
Jan. 31	1,307	150	248	141	-----	159	-----	-----	-----	58	551	-----	-----
Feb. 7	1,152	125	202	150	-----	132	-----	-----	-----	52	491	-----	-----
Feb. 14	1,296	359	212	121	-----	117	-----	-----	-----	57	430	-----	-----
Feb. 21	1,068	-----	512	105	-----	107	-----	-----	-----	36	308	-----	-----
Total collateral:													
Jan. 24	5,310,390	440,025	1,340,315	375,129	486,000	250,145	180,000	1,130,000	209,015	147,566	195,695	92,500	464,000
Jan. 31	5,310,307	440,150	1,340,248	375,141	486,000	250,159	180,000	1,130,000	209,000	147,558	195,551	92,500	464,000
Feb. 7	5,306,152	440,125	1,340,202	375,150	482,000	250,132	180,000	1,130,000	209,000	147,552	195,491	92,500	464,000
Feb. 14	5,299,796	440,359	1,340,212	375,121	482,000	250,117	175,000	1,130,000	209,000	147,557	195,430	91,000	464,000
Feb. 21	5,299,568	440,000	1,340,512	375,105	482,000	250,107	175,000	1,130,000	209,000	147,536	195,308	91,000	464,000

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, 1940

[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.....	37,585	30,736	11,835	6,521	11,985	5,464
Central reserve city banks:						
New York.....	13,940	13,263	741	3,054	6,099	3,045
Chicago.....	2,852	2,518	493	598	940	342
Reserve city banks:						
Boston district.....	1,205	1,086	87	194	399	204
New York district.....	231	183	157	40	65	26
Philadelphia district.....	1,389	1,147	236	212	445	233
Cleveland district.....	1,786	1,397	728	281	539	258
Richmond district.....	807	631	211	121	197	76
Atlanta district.....	779	535	176	102	131	28
Chicago district.....	1,378	958	589	197	350	153
St. Louis district.....	908	671	179	126	225	98
Minneapolis district.....	409	297	89	56	89	32
Kansas City district.....	1,057	684	159	128	197	69
Dallas district.....	776	487	129	92	135	43
San Francisco district.....	2,260	1,823	1,975	418	548	130
Total.....	12,984	9,899	4,716	1,968	3,319	1,350
Country banks:						
Boston district.....	920	651	555	106	192	87
New York district.....	1,391	1,013	1,386	191	380	189
Philadelphia district.....	686	447	872	97	173	76
Cleveland district.....	639	417	687	84	151	67
Richmond district.....	577	336	355	58	96	38
Atlanta district.....	552	336	232	52	82	30
Chicago district.....	918	566	739	105	209	104
St. Louis district.....	397	243	243	41	72	30
Minneapolis district.....	334	205	277	38	64	26
Kansas City district.....	473	284	158	42	69	27
Dallas district.....	565	328	104	45	83	39
San Francisco district.....	358	230	278	42	56	15
Total.....	7,810	5,055	5,885	901	1,628	727

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. 214 for percentages of deposit required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1939—January.....	9,029	4,409	780	2,474	1,366
February.....	8,925	4,482	673	2,405	1,364
March.....	9,021	4,472	681	2,475	1,393
April.....	9,624	4,889	794	2,544	1,397
May.....	9,997	5,094	878	2,630	1,395
June.....	10,085	5,049	893	2,728	1,415
July.....	10,321	5,195	848	2,827	1,451
August.....	10,659	5,366	923	2,883	1,486
September.....	11,443	5,866	1,009	3,009	1,559
October.....	11,862	5,958	1,112	3,203	1,588
November.....	11,688	5,759	1,115	3,229	1,585
December.....	11,473	5,623	1,141	3,141	1,568
1940—January.....	11,985	6,099	940	3,319	1,628
Week ending (Friday):					
1940—Jan. 5.....	11,699	5,942	972	3,166	1,619
Jan. 12.....	11,852	5,992	960	3,280	1,621
Jan. 19.....	12,030	6,095	928	3,372	1,635
Jan. 26.....	12,139	6,211	917	3,379	1,632
Feb. 2.....	12,170	6,261	929	3,354	1,626
Feb. 9.....	12,135	6,251	902	3,347	1,635
Feb. 16.....	12,168	6,275	897	3,350	1,648
Excess reserves:					
1939—January.....	3,484	1,996	260	734	495
February.....	3,373	2,047	164	669	494
March.....	3,432	1,986	179	741	526
April.....	3,926	2,302	299	794	531
May.....	4,212	2,465	360	858	529
June.....	4,246	2,394	362	944	546
July.....	4,402	2,504	305	1,013	581
August.....	4,607	2,587	363	1,046	611
September.....	5,198	2,943	430	1,147	678
October.....	5,490	2,974	518	1,295	704
November.....	5,259	2,753	516	1,294	696
December.....	5,011	2,611	540	1,188	671
1940—January.....	5,464	3,045	342	1,350	727
Week ending (Friday):					
1940—Jan. 5.....	5,253	2,929	391	1,216	717
Jan. 12.....	5,371	2,970	369	1,314	717
Jan. 19.....	5,501	3,042	327	1,398	734
Jan. 26.....	5,578	3,128	312	1,404	734
Feb. 2.....	5,589	3,156	322	1,383	p728
Feb. 9.....	5,560	3,140	300	1,384	p736
Feb. 16.....	5,590	3,165	295	1,380	p749

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston.....	2,125	2,095	641	638	1,993	1,962	512	510	132	134	129	128
New York.....	15,561	15,463	2,284	2,270	1,322	1,338	1,044	1,034	300	299	499	496
Philadelphia.....	2,075	2,064	1,108	1,110	1,833	1,820	656	662	242	244	452	448
Cleveland.....	2,424	2,420	1,415	1,406	2,185	2,182	1,110	1,104	239	238	305	302
Richmond.....	1,383	1,394	566	557	1,186	1,191	367	361	198	203	199	197
Atlanta.....	1,331	1,293	408	402	1,157	1,129	320	316	174	164	87	86
Chicago.....	5,148	5,151	1,820	1,812	1,954	1,938	1,028	1,017	342	333	300	296
St. Louis.....	1,304	1,295	422	420	1,063	1,060	304	303	241	235	118	117
Minneapolis.....	743	754	367	364	546	556	179	179	198	198	187	186
Kansas City.....	1,530	1,546	317	314	1,182	1,197	202	199	348	349	115	115
Dallas.....	1,340	1,344	233	234	1,030	1,033	188	188	311	312	46	46
San Francisco.....	2,619	2,648	2,253	2,223	2,494	2,519	2,152	2,124	125	129	101	99
Total.....	37,585	37,466	11,835	11,750	17,943	17,925	8,062	7,996	2,850	2,836	2,539	2,515

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—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
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April.....	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186
July.....	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August.....	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November.....	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December.....	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January.....	7,376	69	44	1,469	1	372	163	265	4,796	23	173

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							Unassorted ³
		Total	Coin	\$1 ⁴	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1938—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	765	160	329	17	28	6
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April.....	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3
June.....	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	3
July.....	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August.....	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September.....	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	1
October.....	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November.....	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2
December.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940—January.....	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—December.....	2,798	1,685	376	159	347	28	203
1939—January.....	2,816	1,705	376	159	347	28	201
February.....	2,824	1,717	376	160	347	27	198
March.....	2,839	1,733	377	160	347	27	196
April.....	2,849	1,746	376	160	347	27	193
May.....	2,862	1,759	377	161	347	26	191
June.....	2,881	1,778	380	161	347	26	189
July.....	2,895	1,794	381	162	347	26	186
August.....	2,907	1,804	383	162	347	25	185
September.....	2,919	1,814	386	164	347	25	183
October.....	2,932	1,825	390	166	347	25	181
November.....	2,947	1,835	394	167	347	25	179
December.....	2,963	1,845	399	169	347	24	178
1940—January.....	2,971	1,855	400	169	347	24	175

¹ Includes silver held against silver certificates amounting to \$1,772,000,000 on Jan. 31, 1940 and \$1,568,000,000 on Jan. 31, 1939.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.4	-----
1939—January.....	6.7	2.0	4.7	-----
February.....	3.0	1.0	2.0	-----
March.....	27.3	.9	26.4	-----
April.....	46.1	.3	45.8	-----
May.....	3.8	.7	3.1	-----
June.....	2.9	1.1	1.8	-----
July.....	2.2	1.0	1.2	-----
August.....	4.7	.9	3.8	-----
September.....	.8	.1	.7	-----
October.....	1.8	.2	1.6	-----
November.....	4.5	1.3	3.2	-----
December.....	6.6	.3	6.3	-----
1940—January.....	5.3	-----	5.3	-----

Back figures.—See Annual Report for 1937 (table 38).
Description.—See BULLETIN for January 1932, pp. 7-8.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions ¹	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	148.6
1939	17,644		3,132.0	3,574.2	-534.4	159.8
1938—February	12,776	1,200.6	20.7	8.0	-18.2	10.0
March	12,705	1,183.0	18.5	52.9	-6	10.7
April	12,869		74.3	71.1	-1.2	10.6
May	12,919		49.8	52.8	-53.9	11.5
June	12,963		44.2	55.3	-15.5	9.6
July	13,017		54.5	63.8	-20.9	14.2
August	13,136		118.3	166.0	-28.8	14.7
September	13,760		623.8	520.9	-13.3	14.1
October	14,065		305.0	562.4	-110.2	13.5
November	14,312		247.5	177.8	-7.4	15.5
December	14,512		199.6	240.5	-62.4	13.3
1939—January	14,682		170.0	156.3	-14.1	12.2
February	14,874		192.7	228.3	-48.6	10.5
March	15,258		383.8	365.4	-10.7	11.1
April	15,791		532.3	605.8	-114.8	13.1
May	15,957		166.2	429.4	-251.6	12.6
June	16,110		153.3	240.4	-104.8	10.7
July	16,238		128.0	278.6	-164.0	13.1
August	16,646		407.6	259.9	-152.1	14.1
September	16,932		285.9	326.1	-2.8	15.7
October	17,091		159.9	69.7	79.5	18.5
November	17,353		267.1	168.0	90.9	14.8
December	17,644		285.1	451.2	-200.8	13.2
1940—January	17,931		287.5	236.4	40.0	12.5
Feb. 1-21 ²	18,108		177.4	167.3	-6.0	

² Preliminary.

¹ Revised.

¹ Gold held under earmark at Federal Reserve banks for foreign account on January 31, 1940, in millions of dollars: 1,123.0.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 253, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940—January	2			2	
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40		1,912	34,985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	35,026	1,341	24,629	6,589	2,467
1940—January	238			238	

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1940		1939			
	January		December		Jan.-Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium					165,122	
France					3,798	
Hungary	59				5,705	
Italy			3,048		15,719	
Netherlands	2,253		5,586		341,618	
Norway	30,415		31,526		10,953	
Sweden	19,527		6,414		28,716	
Switzerland	16,601		19,743		87,055	
United Kingdom	1,208		5,119		1,826,463	68
Canada	23,906		10,421	4	613,116	168
Mexico	52,737	21	308,778	4	33,816	206
Central America	2,550		3,972		6,013	
Argentina	692		488		4,515	
Chile	9		6		10,077	
Colombia	1,251		1,152		23,239	
Ecuador	3		2,116		3,048	
Peru			502		5,272	
Venezuela	411		426		4,441	
Australia	526		585		74,250	
British India	6,155		6,472		50,956	
China and Hong Kong	9,743		7,592			
Japan					28,097	
Philippine Islands	5,452		2,960		165,605	
South Africa	37,680		20,101		35,637	2
All other countries ²	3,360		2,646		22,862	
	20,297		9,885		8,568	5
Total	1,579	2	1,845	2	3,574,659	508

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. 253, 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	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1938—December	43,209	18,879	21,087	3,243
1939—January	35,180	14,533	17,860	2,786
February	29,973	12,380	15,201	2,392
March	37,322	16,274	18,211	2,837
April	32,822	13,311	16,832	2,679
May	34,656	14,165	17,763	2,728
June	36,883	15,312	18,676	2,895
July	33,245	12,794	17,683	2,768
August	33,314	13,118	17,496	2,701
September	36,594	15,138	18,526	2,930
October	35,830	13,683	19,029	3,119
November	34,666	13,041	18,636	2,990
December	43,447	17,633	22,386	3,428
1940—January	37,786	14,739	19,978	3,069

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-June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938-June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939-June 30.....	15, 082	6, 330	5, 203	1, 127	553	8, 199
Oct. 2.....	15, 061	6, 339	5, 196	1, 143	552	8, 170

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29...	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31...	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933-June 30...	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30...	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
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-June 30...	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31...	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938-June 30...	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31...	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939-June 30...	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Oct. 2.....	57, 437	39, 287	25, 248	14, 039	10, 520	7, 630

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, 458	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	5, 034	6, 464	3, 062	3, 402
1937-June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938-June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939-June 30 ²	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Oct. 2.....	49, 954	21, 634	28, 320	33, 075	13, 470	19, 605	10, 333	4, 936	5, 397	6, 546	3, 228	3, 318

^r Revised.

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 December 1938 figures of loans and investments exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "Other assets."

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹							
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations					Obligations of States and poli- tical sub- divi- sions	Other securi- ties ⁵
					To brok- ers and deal- ers	To others ³					Direct						
											Total	Bills ⁶	Notes	Bonds	Guar- anteed		
Total—All Member Banks																	
1929—Dec. 31..	35,934	26,150	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	-----	1,393	4,528
1933—June 30..	24,786	12,858	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	-----	1,744	3,297
1937—Dec. 31..	31,752	13,958	-----	643	950	2,752	2,547	70	6,996	17,794	10,574	662	4,277	5,635	1,797	2,047	3,376
1938—Mar. 7....	31,521	13,546	-----	607	878	2,665	2,556	96	6,745	17,975	10,625	797	4,297	5,531	1,827	2,209	3,314
June 30..	30,721	12,938	-----	492	701	2,614	2,613	120	6,397	17,783	10,215	316	3,653	6,246	2,128	2,143	3,296
Sept. 28..	31,627	12,937	-----	484	713	2,590	2,661	126	6,364	18,689	10,713	313	3,707	6,693	2,298	2,317	3,361
Dec. 31..	32,070	13,208	5,448	442	973	775	2,716	125	2,728	18,863	10,882	286	3,389	7,208	2,340	2,448	3,192
1939—Mar. 29..	32,095	13,047	5,531	427	838	733	2,749	99	2,671	19,048	10,691	303	2,604	7,783	2,660	2,555	3,142
June 30..	32,603	13,141	5,571	420	731	736	2,828	58	2,796	19,462	10,946	441	2,720	7,786	2,831	2,554	3,131
Oct. 2*..	33,075	13,470	-----	-----	-----	-----	-----	-----	-----	19,605	10,891	-----	-----	-----	2,920	2,764	3,030
Dec. 30..	33,941	13,962	6,115	455	790	700	2,957	56	2,888	19,978	11,184	563	2,223	8,398	3,144	2,692	2,959
New York, City ⁷																	
1929—Dec. 31..	8,774	6,683	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	-----	222	758
1933—June 30..	7,133	3,424	-----	364	758	1,044	157	162	937	3,709	2,551	638	987	926	-----	478	680
1937—Dec. 31..	8,313	3,673	-----	198	761	733	141	29	1,811	4,640	3,207	495	1,536	1,175	388	342	704
1938—Mar. 7....	8,317	3,532	-----	168	696	727	140	60	1,741	4,785	3,180	505	1,529	1,145	432	485	688
June 30..	8,013	3,172	-----	141	556	717	132	85	1,541	4,840	3,031	222	1,358	1,451	709	394	707
Sept. 28..	8,355	3,146	-----	153	564	702	132	95	1,499	5,209	3,153	251	1,342	1,560	834	495	727
Dec. 31..	8,335	3,262	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698
1939—Mar. 29..	8,408	3,086	1,456	126	668	209	124	77	427	5,322	2,939	68	831	2,040	1,086	582	714
June 30..	8,688	2,988	1,479	128	555	215	130	41	440	5,700	3,360	168	908	2,284	1,123	480	736
Oct. 2*..	9,044	3,116	-----	-----	-----	-----	-----	-----	-----	5,928	3,401	-----	-----	-----	1,157	662	708
Dec. 30..	9,339	3,296	1,776	120	611	188	133	44	425	6,043	3,497	315	797	2,386	1,275	579	693
City of Chicago ⁷																	
1929—Dec. 31..	1,757	1,448	-----	19	251	533	21	88	535	309	116	3	19	94	-----	96	96
1933—June 30..	1,287	677	-----	70	61	251	30	30	237	610	384	206	82	97	-----	87	138
1937—Dec. 31..	1,901	635	-----	25	41	129	12	1	426	1,266	916	32	366	518	94	135	121
1938—Mar. 7....	1,997	614	-----	27	39	113	11	-----	423	1,382	1,008	153	371	484	100	136	139
June 30..	1,806	525	-----	15	29	109	10	-----	361	1,281	859	12	313	535	122	140	159
Sept. 28..	1,899	522	-----	18	31	111	10	-----	351	1,367	921	1	310	611	126	144	175
Dec. 31..	1,969	539	336	16	43	70	12	1	62	1,430	1,005	59	291	655	109	141	176
1939—Mar. 29..	1,955	545	361	14	32	70	12	-----	57	1,420	992	121	212	660	108	149	171
June 30..	2,052	544	348	14	39	71	11	-----	59	1,507	1,040	185	234	621	135	154	179
Oct. 2*..	2,050	563	-----	-----	-----	-----	-----	-----	-----	1,487	1,017	-----	-----	-----	155	147	168
Dec. 30..	2,105	569	372	17	41	66	13	-----	60	1,536	1,031	153	176	701	172	162	170
Reserve City Banks																	
1929—Dec. 31..	12,029	9,084	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	-----	448	1,128
1933—June 30..	8,492	4,482	-----	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	-----	598	930
1937—Dec. 31..	11,414	5,203	-----	201	123	1,066	1,176	27	2,610	6,211	3,961	106	1,589	2,267	637	691	921
1938—Mar. 7....	11,250	5,031	-----	197	118	1,020	1,173	25	2,498	6,219	3,962	115	1,610	2,236	648	708	901
June 30..	11,150	4,853	-----	163	95	998	1,201	26	2,369	6,298	3,940	69	1,268	2,603	718	732	908
Sept. 28..	11,426	4,870	-----	156	96	992	1,217	22	2,387	6,556	4,088	47	1,290	2,752	743	775	950
Dec. 31..	11,654	4,963	2,121	149	119	242	1,230	20	1,081	6,691	4,278	57	1,224	2,997	740	808	866
1939—Mar. 29..	11,624	4,936	2,116	145	115	228	1,249	17	1,066	6,688	4,181	100	977	3,105	823	823	860
June 30..	11,756	5,004	2,118	138	115	221	1,284	12	1,116	6,751	4,102	78	1,014	3,010	889	895	866
Oct. 2*..	11,880	5,127	-----	-----	-----	-----	-----	-----	-----	6,752	4,089	-----	-----	-----	909	897	856
Dec. 30..	12,272	5,328	2,322	155	119	222	1,335	9	1,168	6,943	4,222	63	819	3,339	972	890	860
Country Banks																	
1929—Dec. 31..	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	-----	627	2,546
1933—June 30..	7,873	4,275	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	-----	581	1,549
1937—Dec. 31..	10,124	4,446	-----	216	25	824	1,219	13	2,149	5,677	2,490	29	786	1,675	678	879	1,630
1938—Mar. 7....	9,958	4,369	-----	215	24	804	1,233	11	2,083	5,589	2,477	24	787	1,665	647	880	1,585
June 30..	9,752	4,388	-----	173	21	790	1,269	9	2,126	5,364	2,385	13	715	1,657	579	878	1,522
Sept. 28..	9,958	4,399	-----	156	21	784	1,303	9	2,127	5,558	2,550	15	766	1,770	596	903	1,509
Dec. 31..	10,113	4,444	1,531	138	25	243	1,353	5	1,121	5,669	2,636	11	732	1,893	597	982	1,453
1939—Mar. 29..	10,098	4,480	1,597	142	24	226	1,363	6	1,149	5,618	2,578	15	585	1,978	643	1,001	1,397
June 30..	10,109	4,605	1,626	140	22	229	1,402	5	1,180	5,504	2,444	11	563	1,870	683	1,025	1,351
Oct. 2*..	10,102	4,665	-----	-----	-----	-----	-----	-----	-----	5,437	2,383	-----	-----	-----	699	1,058	1,297
Dec. 30..	10,224	4,768	1,646	163	20	224	1,477	4	1,234	5,456	2,434	31	431	1,972	725	1,061	1,236

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and the BULLETIN for April, 1939, pp. 259-264, 352. Beginning June 30, 1939, detailed classifications available on June and December dates only.

² Not reported separately prior to December 1938 except for weekly reporting banks in leading cities.

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re- serves with Federal Re- serve banks	Cash in vault	Bal- ances with do- mestic banks ¹	De- mand de- posits ad- justed ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Call date
				Indi- vid- uals, part- nerships, and cor- porations	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks etc. ³	U. S. Gov- ernment ⁴	Indi- vid- uals, part- nerships, and cor- porations	States and poli- tical sub- divi- sions	Postal sav- ings ⁴	Domestic banks		For- eign banks				
											Demand	Time					
Total—All Member Banks																	
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31	
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
7,005	589	3,414	20,387	19,747	2,132	767	781	10,806	482	95	5,436	129	464	12	5,371	1937—Dec. 31	
7,249	604	3,561	20,513	19,116	2,237	566	752	10,845	512	90	5,615	137	377	28	5,352	1938—Mar. 7	
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	June 30	
8,193	775	3,937	21,596	20,439	2,080	538	707	10,789	464	70	6,088	130	466	12	5,410	Sept. 28	
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31	
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30	
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	675	5	5,530	Oct. 2	
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30	
New York City ⁵																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
2,738	56	120	6,111	6,507	189	404	382	696	49	-----	2,108	-----	423	-----	1,606	1937—Dec. 31	
2,941	59	95	6,336	6,429	185	327	360	694	67	-----	2,173	-----	334	12	1,596	1938—Mar. 7	
3,517	65	119	6,698	6,900	273	367	123	694	32	-----	2,514	-----	291	-----	1,587	June 30	
3,743	70	91	7,026	7,128	196	280	181	653	64	-----	2,498	-----	411	2	1,589	Sept. 23	
4,104	68	109	7,168	7,273	280	195	139	652	36	-----	2,687	-----	442	-----	1,593	Dec. 31	
4,582	63	156	7,605	7,677	260	272	135	655	53	-----	2,731	-----	553	-----	1,592	1939—Mar. 29	
4,975	61	112	8,012	8,281	288	472	84	653	46	-----	2,992	-----	524	-----	1,586	June 30	
5,929	85	109	8,676	8,812	321	349	72	683	52	-----	3,568	-----	670	1	1,587	Oct. 2	
5,915	89	125	8,899	9,030	251	178	74	693	43	-----	3,542	1	695	-----	1,592	Dec. 30	
City of Chicago ⁶																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	67	16	46	358	1	6	259	-----	2	-----	204	1933—June 30	
596	27	179	1,438	1,354	207	23	64	445	8	-----	528	-----	6	-----	255	1937—Dec. 31	
566	22	135	1,372	1,270	170	17	92	445	16	-----	576	-----	7	-----	245	1938—Mar. 7	
936	31	208	1,523	1,386	221	23	86	443	16	-----	688	-----	6	-----	249	June 30	
856	32	198	1,585	1,455	204	24	62	439	21	-----	636	-----	10	-----	256	Sept. 28	
884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	257	Dec. 31	
705	22	178	1,250	1,182	141	26	83	452	12	-----	834	-----	10	-----	261	1939—Mar. 29	
897	26	235	1,666	1,565	197	22	60	471	17	-----	746	-----	12	-----	270	June 30	
1,080	37	237	1,747	1,632	195	27	60	469	21	3	853	-----	14	-----	270	Oct. 2	
993	42	283	1,739	1,676	167	24	80	483	10	3	879	-----	9	-----	250	Dec. 30	
Reserve City Banks																	
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31	
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30	
2,310	200	1,470	6,870	6,743	777	192	256	4,161	266	34	2,389	107	34	-----	1,735	1937—Dec. 31	
2,376	213	1,632	6,848	6,455	809	121	234	4,198	269	33	2,461	116	34	5	1,736	1938—Mar. 7	
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	-----	1,753	June 30	
2,311	322	1,862	7,073	6,843	711	120	356	4,209	233	23	2,557	107	43	-----	1,764	Sept. 28	
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-----	1,777	Dec. 31	
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29	
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	-----	1,812	June 30	
3,053	323	2,485	8,017	7,803	801	158	410	4,319	198	14	3,307	116	67	-----	1,821	Oct. 2	
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	-----	1,828	Dec. 30	
Country Banks																	
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31	
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
1,361	307	1,645	5,968	5,143	959	149	78	5,504	158	61	412	21	1	12	1,775	1937—Dec. 31	
1,366	310	1,700	5,957	4,963	1,073	101	66	5,508	159	56	403	20	1	11	1,774	1938—Mar. 7	
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	June 30	
1,282	351	1,786	5,908	5,013	969	114	108	5,488	147	46	398	23	2	11	1,801	Sept. 28	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,796	Dec. 31	
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818	1939—Mar. 29	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30	
1,555	329	2,473	6,677	5,736	1,073	131	133	5,632	148	35	515	26	2	4	1,852	Oct. 2	
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30	

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

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

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

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

⁵ Central reserve city banks

⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or Month *	Total loans and in- vest- ments	Loans							Investments							
		Total	Com- mer- cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other secu- rities	
					To brok- ers and deal- ers	To others					Direct					
											Total	Bills ¹	Notes ¹	Bonds ¹		Guar- an- teed
Total—101 Cities																
1939—January	21,468	8,338	3,800	325	852	547	1,170	100	1,544	13,130	8,191	450	2,144	5,873	1,728	3,211
September	22,384	8,322	4,166	316	568	511	1,178	38	1,545	14,062	8,467	561	2,132	5,873	2,226	3,369
October	22,571	8,421	4,279	317	552	505	1,181	35	1,552	14,150	8,566	706	2,167	5,841	2,338	3,341
November	22,966	8,573	4,354	314	613	501	1,187	37	1,597	14,393	8,714	672	2,039	6,063	2,412	3,365
December	23,353	8,802	4,400	319	759	506	1,189	46	1,583	14,551	8,774	658	1,757	6,418	2,410	3,327
1940—January	23,157	8,587	4,331	320	651	496	1,184	49	1,556	14,570	8,833	726	2,149	5,849	2,415	3,377
1939—Dec. 6	23,162	8,646	4,378	313	650	503	1,187	33	1,582	14,516	8,724	713	2,134	6,016	2,413	3,376
Dec. 13	23,523	8,871	4,416	319	818	504	1,189	43	1,582	14,622	8,863	653	2,110	5,999	2,404	3,367
Dec. 20	23,465	8,932	4,406	322	852	510	1,189	66	1,587	14,533	8,762	595	1,765	6,388	2,414	3,340
Dec. 27	23,260	8,758	4,400	322	715	506	1,189	43	1,583	14,502	8,748	595	1,765	6,388	2,414	3,340
1940—Jan. 3	23,087	8,674	4,353	315	700	504	1,188	50	1,564	14,413	8,703	595	1,755	6,353	2,412	3,298
Jan. 10	23,131	8,646	4,363	314	669	501	1,187	51	1,561	14,485	8,777	649	1,767	6,361	2,400	3,308
Jan. 17	23,212	8,579	4,330	323	644	500	1,180	45	1,557	14,633	8,913	711	1,761	6,441	2,411	3,309
Jan. 21	23,183	8,536	4,316	325	630	489	1,182	43	1,551	14,647	8,896	687	1,757	6,452	2,412	3,339
Jan. 31	23,174	8,499	4,295	321	614	485	1,183	54	1,547	14,675	8,877	648	1,747	6,482	2,414	3,384
Feb. 7	23,199	8,507	4,314	321	608	483	1,183	54	1,544	14,692	8,910	659	1,755	6,496	2,411	3,371
Feb. 14	23,202	8,516	4,313	327	611	483	1,183	54	1,545	14,686	8,855	638	1,752	6,465	2,420	3,411
Feb. 21	23,211	8,531	4,316	333	617	482	1,185	55	1,543	14,680	8,830	623	1,743	6,464	2,425	3,425
New York City																
1939—January	7,645	2,982	1,371	128	694	192	117	79	401	4,663	2,711	233	801	2,162	852	1,100
September	8,393	2,869	1,620	116	435	177	117	27	377	5,524	3,196	358	788	2,168	1,105	1,223
October	8,538	2,895	1,661	115	430	173	116	25	375	5,643	3,314	358	801	2,168	1,123	1,206
November	8,847	2,972	1,688	114	483	171	114	26	376	5,875	3,512	528	841	2,143	1,177	1,186
December	9,057	3,108	1,700	114	590	176	113	37	378	5,949	3,525	499	806	2,220	1,227	1,197
1940—January	8,752	2,980	1,671	110	503	171	112	41	372	5,772	3,365	274	710	2,381	1,228	1,179
1939—Dec. 6	9,003	3,003	1,703	112	507	172	112	22	375	6,000	3,571	571	833	2,167	1,222	1,207
Dec. 13	9,228	3,165	1,711	115	638	175	113	34	379	6,063	3,625	564	837	2,224	1,229	1,209
Dec. 20	9,156	3,204	1,697	114	666	179	113	57	378	5,952	3,533	498	837	2,198	1,224	1,195
Dec. 27	8,940	3,059	1,689	114	551	179	112	35	379	5,781	3,372	365	716	2,291	1,231	1,178
1940—Jan. 3	8,703	3,025	1,672	111	538	176	112	42	374	5,678	3,285	300	706	2,279	1,233	1,160
Jan. 10	8,709	3,028	1,693	111	519	176	112	44	373	5,681	3,299	288	704	2,307	1,215	1,167
Jan. 17	8,789	2,977	1,672	109	498	177	111	38	372	5,812	3,415	280	705	2,430	1,226	1,171
Jan. 24	8,762	2,946	1,666	109	487	166	112	35	371	5,816	3,408	260	717	2,431	1,228	1,180
Jan. 31	8,798	2,926	1,653	108	475	162	112	46	370	5,872	3,418	240	717	2,461	1,240	1,214
Feb. 7	8,790	2,921	1,654	109	467	161	112	48	370	5,869	3,394	192	723	2,479	1,259	1,216
Feb. 14	8,785	2,918	1,650	111	465	161	112	49	370	5,867	3,349	177	722	2,450	1,273	1,245
Feb. 21	8,812	2,923	1,645	114	472	160	113	50	369	5,889	3,358	179	722	2,457	1,272	1,259
Outside New York City																
1939—January	13,823	5,356	2,429	197	158	355	1,053	21	1,143	8,467	5,480	217	1,343	3,711	876	2,111
September	13,991	5,453	2,546	200	133	334	1,061	11	1,168	8,538	5,271	203	1,344	3,705	1,109	2,146
October	14,033	5,526	2,618	202	122	332	1,065	10	1,177	8,507	5,252	203	1,344	3,705	1,109	2,146
November	14,119	5,601	2,666	200	130	330	1,073	11	1,191	8,518	5,202	178	1,326	3,698	1,161	2,155
December	14,296	5,694	2,700	205	169	330	1,076	9	1,205	8,602	5,249	173	1,233	3,843	1,185	2,168
1940—January	14,405	5,607	2,660	210	148	325	1,072	8	1,184	8,798	5,468	384	1,047	4,037	1,182	2,148
1939—Dec. 6	14,159	5,643	2,675	201	143	331	1,075	11	1,207	8,516	5,153	155	1,316	3,682	1,193	2,170
Dec. 13	14,295	5,706	2,705	204	180	329	1,076	9	1,203	8,589	5,238	149	1,297	3,792	1,184	2,167
Dec. 20	14,309	5,728	2,709	208	186	331	1,076	9	1,209	8,581	5,229	155	1,273	3,801	1,180	2,172
Dec. 27	14,420	5,699	2,711	208	164	327	1,077	8	1,204	8,721	5,376	230	1,049	4,097	1,183	2,162
1940—Jan. 3	14,384	5,649	2,681	204	162	328	1,076	8	1,190	8,735	5,418	295	1,049	4,074	1,179	2,138
Jan. 10	14,422	5,618	2,670	203	150	325	1,075	7	1,188	8,804	5,478	361	1,063	4,054	1,185	2,141
Jan. 17	14,423	5,602	2,658	214	146	323	1,069	7	1,185	8,821	5,498	431	1,056	4,011	1,185	2,138
Jan. 24	14,421	5,590	2,650	216	143	323	1,070	8	1,180	8,831	5,488	427	1,040	4,021	1,184	2,159
Jan. 31	14,376	5,573	2,642	213	139	323	1,071	8	1,177	8,803	5,459	408	1,030	4,021	1,174	2,170
Feb. 7	14,409	5,586	2,660	212	141	322	1,071	6	1,174	8,823	5,516	467	1,032	4,017	1,152	2,155
Feb. 14	14,417	5,598	2,663	216	146	322	1,071	5	1,175	8,819	5,506	461	1,030	4,015	1,147	2,166
Feb. 21	14,399	5,608	2,671	219	145	322	1,072	5	1,174	8,791	5,472	444	1,021	4,007	1,153	2,166

¹ Not reported separately prior to February 8, 1939.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

RESERVES AND LIABILITIES

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

Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Date or month
				Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ern-ment ²	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Postal sav-ings ²	Domestic banks		For-foreign banks				
											Demand	Time					
Total 101 Cities																	
7,437	440	2,561	16,054	17,020	463	631	5,161	12	6,216	111	531	-----	3,675	1939—January			
9,643	477	2,951	18,209	17,904	1,331	528	5,016	17	7,447	126	732	1	3,716	September			
9,957	482	3,062	18,511	18,277	1,302	526	5,040	197	7,722	123	793	1	3,719	October			
9,803	484	3,103	18,742	18,392	1,465	523	5,062	181	7,847	122	720	1	3,721	November			
9,630	532	3,063	18,862	18,673	1,316	501	5,043	207	7,838	122	740	1	3,713	December			
10,065	484	3,087	18,946	18,690	1,247	465	5,057	202	7,955	124	740	-----	3,713	1940—January			
9,748	504	3,030	18,824	18,317	1,381	388	5,040	192	7,815	122	735	1	3,716	1939—Dec. 6			
9,506	539	3,081	18,981	18,869	1,341	651	5,042	205	7,825	121	745	1	3,713	Dec. 13			
9,577	541	3,081	18,923	18,766	1,302	479	5,036	214	7,855	123	746	1	3,713	Dec. 20			
9,689	544	3,061	18,720	18,740	1,240	487	5,053	216	7,856	121	736	-----	3,712	Dec. 27			
9,831	504	3,140	18,566	18,474	1,227	496	5,072	199	8,066	124	740	-----	3,714	1940—Jan. 3			
9,923	509	3,036	18,823	18,520	1,223	439	5,069	200	7,862	124	731	-----	3,715	Jan. 10			
10,070	474	3,116	18,979	18,825	1,209	467	5,050	204	7,998	125	751	-----	3,706	Jan. 17			
10,245	477	3,074	19,163	18,790	1,244	420	5,046	203	7,942	124	743	1	3,711	Jan. 24			
10,258	458	3,067	19,199	18,843	1,332	503	5,047	205	7,906	123	738	1	3,717	Jan. 31			
10,181	466	3,075	19,108	18,596	1,317	396	5,054	198	7,995	124	741	1	3,719	Feb. 7			
10,214	485	3,107	19,062	18,918	1,295	430	5,059	196	7,964	124	760	1	3,719	Feb. 14			
10,306	462	3,128	19,256	18,902	1,300	591	5,071	201	7,967	124	745	1	3,720	Feb. 21			
New York City																	
4,208	58	73	6,730	7,085	285	116	613	-----	2,661	-----	469	-----	1,479	1939—January			
5,631	78	72	8,152	8,268	249	278	601	45	3,300	-----	657	-----	1,475	September			
5,701	80	73	8,259	8,394	240	240	615	41	3,381	1	702	-----	1,475	October			
5,504	61	76	8,330	8,406	328	265	626	38	3,438	1	650	-----	1,479	November			
5,361	91	84	8,391	8,555	240	304	620	36	3,406	1	674	-----	1,482	December			
5,853	78	80	8,515	8,663	200	280	617	36	3,471	1	675	-----	1,487	1940—January			
5,452	85	80	8,416	8,444	258	194	620	38	3,414	1	669	-----	1,482	1939—Dec. 6			
5,244	94	90	8,447	8,654	251	443	624	38	3,411	1	679	-----	1,481	Dec. 13			
5,241	97	85	8,378	8,577	212	287	617	34	3,400	1	679	-----	1,483	Dec. 20			
5,507	89	81	8,321	8,545	240	293	620	35	3,398	1	670	-----	1,480	Dec. 27			
5,735	80	82	8,301	8,485	203	269	625	34	3,500	1	672	-----	1,485	1940—Jan. 3			
5,735	81	79	8,407	8,539	191	262	618	36	3,408	1	669	-----	1,485	Jan. 10			
5,820	77	81	8,483	8,678	179	295	617	40	3,500	1	683	-----	1,486	Jan. 17			
5,972	76	79	8,657	8,754	193	253	614	36	3,463	1	679	-----	1,487	Jan. 24			
6,004	75	82	8,727	8,858	237	321	611	36	3,485	1	673	-----	1,490	Jan. 31			
5,989	76	77	8,719	8,763	223	239	610	30	3,497	1	678	-----	1,491	Feb. 7			
5,963	81	83	8,659	8,827	222	276	609	31	3,478	1	696	-----	1,491	Feb. 14			
6,088	78	83	8,821	8,938	201	432	615	36	3,469	1	682	-----	1,490	Feb. 21			
Outside New York City																	
3,229	382	2,488	9,324	9,935	178	515	4,548	12	3,555	111	62	-----	2,196	1939—January			
4,012	399	2,879	10,057	9,636	1,082	170	4,415	165	4,147	126	75	1	2,241	September			
4,256	402	2,989	10,252	9,883	1,062	171	4,425	156	4,341	122	91	1	2,244	October			
4,299	403	3,027	10,412	9,986	1,137	183	4,436	143	4,409	121	70	1	2,242	November			
4,269	441	2,979	10,471	10,118	1,076	197	4,423	171	4,432	121	66	1	2,231	December			
4,212	406	3,007	10,431	10,027	1,047	185	4,440	166	4,484	123	65	-----	2,226	1940—January			
4,296	419	2,950	10,408	9,873	1,123	194	4,420	154	4,401	121	66	1	2,234	1939—Dec. 6			
4,262	445	2,991	10,534	10,215	1,090	208	4,418	167	4,414	120	66	1	2,232	Dec. 13			
4,336	444	2,996	10,545	10,189	1,090	192	4,419	180	4,455	122	67	1	2,230	Dec. 20			
4,182	455	2,980	10,399	10,195	1,000	194	4,433	181	4,458	120	66	-----	2,232	Dec. 27			
4,096	424	3,058	10,265	9,989	1,024	227	4,447	165	4,566	123	68	-----	2,229	1940—Jan. 3			
4,188	428	2,957	10,416	9,981	1,032	177	4,451	164	4,454	123	62	-----	2,230	Jan. 10			
4,250	397	3,035	10,496	10,147	1,030	172	4,433	164	4,498	124	68	-----	2,220	Jan. 17			
4,273	401	2,995	10,506	10,036	1,051	167	4,432	167	4,479	123	64	1	2,224	Jan. 24			
4,254	383	2,985	10,472	9,985	1,095	182	4,436	169	4,421	122	65	1	2,227	Jan. 31			
4,192	390	2,998	10,389	9,833	1,094	157	4,444	168	4,498	123	63	1	2,228	Feb. 7			
4,251	404	3,024	10,403	10,091	1,073	154	4,450	165	4,586	123	64	1	2,228	Feb. 14			
4,218	384	3,045	10,435	9,964	1,099	159	4,456	165	4,498	123	63	1	2,230	Feb. 21			

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans								Investments						
		Total	Com- mer- cial, in- dus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties
					To brok- ers and deal- ers	To others					Direct				Guar- an- teed	
											Total	Bills	Notes	Bonds		
<i>Boston (6 cities)</i>																
January 24.....	1,179	605	290	66	21	20	81	1	126	574	400	13	43	344	55	119
January 31.....	1,158	600	287	65	20	20	81	1	126	558	382	11	43	328	54	122
February 7.....	1,159	602	289	65	19	20	81	1	127	557	381	11	46	324	55	121
February 14.....	1,165	606	291	66	21	20	81		127	559	382	12	46	324	55	122
February 21.....	1,169	610	293	67	21	20	81		128	559	382	12	46	324	54	123
<i>New York (8 cities)*</i>																
January 24.....	9,578	3,301	1,778	115	493	221	199	35	460	6,277	3,631	266	755	2,610	1,310	1,336
January 31.....	9,606	3,279	1,765	114	480	218	198	46	458	6,327	3,636	246	752	2,638	1,319	1,372
February 7.....	9,604	3,274	1,766	115	472	217	197	48	459	6,330	3,619	198	756	2,665	1,337	1,374
February 14.....	9,600	3,272	1,763	117	470	217	197	49	459	6,328	3,573	183	755	2,635	1,351	1,404
February 21.....	9,624	3,278	1,759	120	477	216	198	50	458	6,346	3,584	185	755	2,644	1,349	1,413
<i>Philadelphia (4 cities)</i>																
January 24.....	1,169	412	191	23	23	32	50	1	92	757	372		33	339	101	284
January 31.....	1,176	411	191	21	23	32	50	1	93	765	377		33	344	101	287
February 7.....	1,169	414	192	22	23	32	50	1	94	755	378		31	347	100	277
February 14.....	1,168	420	196	23	24	32	50	1	94	748	375		31	344	99	274
February 21.....	1,163	421	196	25	24	31	50	1	94	742	370		31	339	99	273
<i>Cleveland (10 cities)</i>																
January 24.....	1,910	675	254	9	20	25	173	2	192	1,235	830	7	187	636	121	284
January 31.....	1,912	673	253	8	20	25	173	2	192	1,239	832	7	186	639	122	285
February 7.....	1,917	677	255	8	21	25	173	2	193	1,240	835	7	186	642	122	283
February 14.....	1,926	681	258	8	22	25	173	2	193	1,245	835	7	180	648	122	288
February 21.....	1,921	680	256	8	22	25	174	2	193	1,241	831	7	176	648	123	287
<i>Richmond (12 cities)</i>																
January 24.....	717	261	114	17	2	15	40		73	456	337		169	168	55	64
January 31.....	714	262	114	17	3	15	40		73	452	335		170	165	54	63
February 7.....	711	262	115	16	2	15	41		73	449	331		176	155	54	64
February 14.....	714	264	116	17	2	15	41		73	450	331		177	154	54	65
February 21.....	713	263	115	17	2	15	41		73	450	331		177	154	54	65
<i>Atlanta (8 cities)</i>																
January 24.....	634	314	173	4	5	11	31	1	89	320	148	2	30	116	72	100
January 31.....	634	315	173	4	5	11	31	1	90	319	147	2	30	115	72	100
February 7.....	632	314	171	5	6	11	31	1	89	318	145	2	29	114	72	101
February 14.....	628	310	169	4	5	11	31	1	89	318	144	1	29	114	72	102
February 21.....	629	310	168	4	5	11	31	1	90	319	145	2	28	115	72	102
<i>Chicago (12 cities)*</i>																
January 24.....	3,403	905	530	37	37	74	113		114	2,498	1,694	351	291	1,052	308	496
January 31.....	3,395	897	524	37	35	74	114		113	2,498	1,695	334	288	1,073	307	496
February 7.....	3,415	909	535	37	39	73	114		111	2,506	1,724	362	286	1,076	288	494
February 14.....	3,402	907	529	38	41	73	114		112	2,495	1,714	352	289	1,073	284	497
February 21.....	3,386	912	535	38	40	73	114		112	2,474	1,689	331	286	1,072	285	500
<i>St. Louis (5 cities)</i>																
January 24.....	692	333	196	10	5	12	51	2	57	359	186	3	44	139	70	103
January 31.....	698	335	197	10	5	12	52	2	57	363	190	13	36	141	70	103
February 7.....	692	333	195	11	5	12	52	1	57	359	186	13	34	139	70	103
February 14.....	697	333	194	11	5	12	52	1	58	364	190	16	34	140	71	103
February 21.....	697	332	193	11	5	13	52	1	57	365	191	17	34	140	71	103
<i>Minneapolis (8 cities)</i>																
January 24.....	403	189	98	3	2	7	10		69	214	148		28	120	22	44
January 31.....	402	191	101	4	2	7	10		67	211	149		35	114	19	43
February 7.....	430	187	100	3	1	7	10		66	243	181	30	37	114	19	43
February 14.....	431	188	100	4	1	7	10		66	243	181	30	37	114	19	43
February 21.....	432	189	100	4	1	8	10		66	243	181	30	35	116	19	43
<i>Kansas City (12 cities)</i>																
January 24.....	680	296	180	19	3	10	27	1	56	384	185	13	68	104	61	138
January 31.....	676	295	179	19	3	10	27	1	56	381	180	9	68	103	60	141
February 7.....	677	296	179	19	4	10	28		56	381	181	9	68	104	60	140
February 14.....	679	296	179	19	4	10	28		56	383	182	9	68	105	60	141
February 21.....	684	296	178	19	4	10	28		57	388	181	10	68	103	66	141
<i>Dallas (9 cities)</i>																
January 24.....	547	279	184	2	3	14	22		54	268	157	21	44	92	54	57
January 31.....	540	277	184	2	3	14	22		52	263	153	16	44	93	53	57
February 7.....	537	275	184	1	3	14	22		51	262	153	17	44	92	52	57
February 14.....	537	275	182	2	3	14	22		52	262	153	17	44	92	52	57
February 21.....	536	272	182	2	2	13	22		51	264	155	19	45	91	52	57
<i>San Francisco (7 cities)</i>																
January 24.....	2,271	966	328	20	16	48	385		169	1,305	808	11	65	732	183	314
January 31.....	2,263	964	327	20	15	47	385		170	1,299	801	10	62	729	183	315
February 7.....	2,256	964	333	19	13	47	384		168	1,292	796	10	62	724	182	341
February 14.....	2,255	964	336	18	13	47	384		166	1,291	795	11	62	722	181	315
February 21.....	2,257	968	341	18	14	47	384		164	1,289	790	10	62	718	181	318
<i>City of Chicago*</i>																
January 24.....	2,314	568	387	19	32	65	14		51	1,746	1,230	351	165	714	177	339
January 31.....	2,306	558	380	19	30	64	14		51	1,748	1,233	334	164	735	176	339
February 7.....	2,327	571	390	19	34	64	14		50	1,756	1,263	362	163	738	156	337
February 14.....	2,312	566	384	19	36	63	14		50	1,746	1,254	352	164	738	153	339
February 21.....	2,293	569	388	19	34	64	14		50	1,724	1,231	331	163	737	153	340

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Federal Reserve district and date (1940)
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and off-icers' checks, etc.	U.S. Gov-ern-ment ²	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ³	Domestic banks		For-foreign banks			
											De-mand	Time				
494	142	175	1,201	1,151	96	19	13	233	2	1	333	-----	20	1	245	<i>Boston (6 cities)</i>
497	141	178	1,193	1,143	102	16	13	233	2	1	323	-----	22	1	245	January 24
497	141	171	1,189	1,129	102	14	13	233	2	1	323	-----	22	1	245	January 31
500	142	175	1,199	1,150	100	14	13	233	2	1	326	-----	22	1	245	February 7
480	140	176	1,186	1,138	96	15	13	233	2	1	323	-----	21	1	245	February 14
																February 21
6,164	94	212	9,300	9,251	352	274	65	980	48	-----	3,538	17	680	-----	1,610	<i>New York (8 cities)*</i>
6,188	92	217	9,368	9,348	406	344	65	977	48	-----	3,558	17	674	-----	1,612	January 24
6,165	96	209	9,365	9,244	403	256	64	976	42	-----	3,572	17	679	-----	1,614	January 31
6,146	100	216	9,311	9,320	412	291	64	975	43	-----	3,555	17	697	-----	1,613	February 7
6,291	96	219	9,490	9,423	408	447	64	981	49	-----	3,544	17	684	-----	1,613	February 14
																February 21
448	19	227	964	983	36	9	54	257	3	1	420	14	7	-----	214	<i>Philadelphia (4 cities)</i>
442	18	227	968	984	44	9	53	258	3	1	417	14	7	-----	215	January 24
448	18	227	956	967	42	8	54	257	3	1	426	14	6	-----	215	January 31
436	20	219	933	970	37	7	54	258	3	1	430	14	6	-----	215	February 7
437	20	227	943	966	37	11	54	258	3	1	425	14	5	-----	215	February 14
																February 21
560	46	345	1,332	1,303	91	17	49	716	18	2	413	39	1	-----	376	<i>Cleveland (10 cities)</i>
566	42	339	1,333	1,311	96	18	47	717	19	2	409	39	1	-----	377	January 24
555	44	338	1,321	1,270	103	19	47	718	21	2	416	39	1	-----	377	January 31
548	45	338	1,308	1,309	95	18	47	719	21	2	428	39	1	-----	377	February 7
552	43	335	1,313	1,290	93	16	47	720	22	2	415	39	1	-----	377	February 14
																February 21
198	22	195	503	492	44	9	32	196	3	-----	302	6	1	-----	96	<i>Richmond (12 cities)</i>
185	20	190	488	479	44	10	32	196	3	-----	292	5	-----	98	January 24	
192	21	199	493	480	44	10	33	196	3	-----	302	5	-----	97	January 31	
193	22	202	497	488	44	8	32	197	3	-----	305	6	1	-----	97	February 7
190	22	209	505	491	46	12	32	197	3	-----	300	6	1	-----	97	February 14
																February 21
128	14	203	407	383	69	4	44	181	5	2	279	4	1	-----	94	<i>Atlanta (8 cities)</i>
127	13	205	411	383	72	5	43	181	6	2	275	4	1	-----	93	January 24
127	13	214	404	379	69	5	44	181	6	2	289	4	1	-----	93	January 31
135	14	218	413	391	69	4	43	182	6	2	288	4	1	-----	92	February 7
127	13	218	407	380	71	4	43	183	6	2	286	4	1	-----	93	February 14
																February 21
1,231	72	534	2,640	2,489	277	35	128	933	12	6	1,175	10	9	-----	383	<i>Chicago (12 cities)*</i>
1,225	67	534	2,624	2,469	283	41	128	937	12	6	1,169	10	9	-----	385	January 24
1,175	67	547	2,596	2,493	275	35	128	940	12	6	1,179	10	9	-----	385	January 31
1,209	71	539	2,579	2,492	261	36	128	942	12	6	1,212	9	9	-----	385	February 7
1,202	62	552	2,594	2,469	274	34	128	944	12	6	1,175	10	9	-----	385	February 14
																February 21
237	12	194	479	486	42	5	16	187	4	2	364	6	-----	-----	94	<i>St. Louis (5 cities)</i>
239	11	185	479	481	39	7	16	187	3	2	362	6	-----	-----	95	January 24
243	12	190	477	475	42	5	16	187	3	2	368	6	-----	-----	94	January 31
246	12	194	487	494	43	5	16	187	3	2	370	6	-----	-----	95	February 7
241	11	193	486	486	43	5	16	187	3	2	364	6	-----	-----	95	February 14
																February 21
97	7	115	295	272	44	6	2	119	-----	1	151	2	1	-----	59	<i>Minneapolis (8 cities)</i>
96	6	116	293	272	41	6	2	119	-----	1	152	2	1	-----	58	January 24
82	7	99	287	268	40	6	2	119	-----	1	155	2	1	-----	59	January 31
85	7	95	287	273	38	6	2	119	-----	1	156	2	1	-----	59	February 7
89	7	89	287	266	40	6	2	119	-----	1	154	2	1	-----	59	February 14
																February 21
190	16	318	530	504	73	10	23	143	3	1	415	6	-----	-----	103	<i>Kansas City (12 cities)</i>
194	15	313	531	503	76	10	23	142	3	1	408	6	-----	-----	103	January 24
192	15	318	528	499	72	10	23	143	2	1	414	7	-----	-----	103	January 31
196	16	329	540	522	74	10	23	143	2	1	420	7	-----	-----	103	February 7
188	15	328	535	510	76	10	23	143	3	1	422	6	-----	-----	103	February 14
																February 21
132	11	275	466	448	46	10	31	128	8	1	270	-----	1	-----	86	<i>Dallas (9 cities)</i>
136	11	277	471	448	52	11	31	127	8	1	265	-----	1	-----	86	January 24
138	11	282	467	441	52	8	31	128	8	-----	274	-----	-----	-----	86	January 31
142	12	294	475	461	52	9	31	127	8	1	282	-----	1	-----	88	February 7
132	11	299	475	458	45	10	31	127	8	1	275	-----	1	-----	86	February 14
																February 21
366	22	281	1,046	1,028	74	22	107	973	97	-----	282	20	22	-----	351	<i>San Francisco (7 cities)</i>
363	22	286	1,040	1,022	77	26	108	973	98	-----	276	20	22	-----	350	January 24
367	21	281	1,025	1,011	73	20	108	976	96	-----	277	20	21	-----	351	January 31
378	24	288	1,033	1,048	70	22	108	977	93	-----	292	20	21	-----	352	February 7
377	22	283	1,035	1,025	71	21	108	979	90	-----	284	20	21	-----	352	February 14
																February 21
924	39	228	1,802	1,730	153	20	80	486	11	3	899	-----	8	-----	244	<i>City of Chicago*</i>
916	34	227	1,788	1,717	149	24	80	490	11	3	888	-----	8	-----	246	January 24
888	34	232	1,774	1,696	150	20	80	491	11	3	900	-----	8	-----	246	January 31
906	35	222	1,747	1,721	137	18	80	491	11	3	922	-----	8	-----	245	February 7
897	29	240	1,756	1,710	139	19	80	491	11	3	896	-----	8	-----	246	February 14
																February 21

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve banks		Others	Im- ports into U. S.	Exports from U. S.	Dollar ex- change	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—November.....	206	273	222	124	98	-----	(*)	51	94	59	3	59	57
December.....	187	270	212	121	91	-----	(*)	58	95	60	3	57	56
1939—January.....	195	255	204	122	82	-----	-----	52	89	57	2	52	55
February.....	195	248	198	122	76	-----	-----	50	87	57	2	48	54
March.....	191	245	191	117	74	-----	-----	54	87	58	2	42	56
April.....	192	238	189	118	72	-----	-----	49	86	56	1	38	57
May.....	189	247	192	124	68	-----	-----	55	82	51	19	36	59
June.....	181	245	191	122	69	-----	-----	53	81	45	20	39	60
July.....	194	236	188	119	69	-----	-----	48	75	41	19	39	61
August.....	201	235	191	128	63	-----	(*)	44	79	40	18	40	59
September.....	209	216	177	115	62	-----	(*)	39	78	40	18	43	36
October.....	205	221	179	111	67	-----	(*)	42	85	40	18	46	32
November.....	214	223	172	103	69	-----	-----	51	96	37	16	50	24
December.....	210	233	175	105	70	-----	-----	57	103	39	16	54	22
1940—January.....	219	229	179	111	68	-----	-----	50	101	38	16	51	23

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 bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
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—March.....	831	29	95	215	576	239	81	25	9	315
June.....	774	27	88	215	495	258	89	22	11	298
September.....	823	29	76	213	559	257	68	20	7	300
December.....	991	32	106	190	754	247	60	22	5	305
1939—January.....	971	34	75	192	713	235	60	22	12	298
February.....	967	29	83	168	709	222	62	20	5	294
March.....	953	27	84	174	699	225	59	20	9	294
April.....	831	26	83	190	579	236	60	20	7	290
May.....	828	26	76	183	561	230	69	21	6	284
June.....	834	25	73	178	570	230	70	21	6	280
July.....	839	24	84	183	589	238	67	20	6	278
August.....	792	22	71	202	556	235	58	20	6	275
September.....	856	20	64	217	520	305	87	22	11	283
October.....	894	21	72	200	577	289	76	21	9	284
November.....	914	20	77	195	623	272	67	21	8	282
December.....	906	16	78	207	637	266	69	23	7	277
1940—January.....	886	15	70	198	602	262	71	22	6	272

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 method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate 1 on—			Average rate on—			Average yield on U. S. Treas- ury 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 ²	91- day deal- ers' quo- tation	
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1939—Jan.	.56	.44	1.25	1.00	.002	.03	.65
Feb.	.56	.44	1.25	1.00	.004	.03	.63
Mar.	.56	.44	1.25	1.00	.005	.03	.51
April	.56	.44	1.25	1.00	.019	.03	.50
May	.56	.44	1.25	1.00	.006	.03	.42
June	.56	.44	1.25	1.00	.006	.03	.39
July	.56	.44	1.25	1.00	.017	.04	.45
Aug.	.56	.44	1.25	1.00	.046	.05	.48
Sept.	.69	.44	1.25	1.00	.102	.14	1.07
Oct.	.69	.44	1.25	1.00	.028	.05	.77
Nov.	.63	.44	1.25	1.00	.018	.05	.64
Dec.	.56	.44	1.25	1.00	.012	.04	.51
1940—Jan.	.56	.44	1.25	1.00	.004	.01	.47
Week ending:							
Jan. 20	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.001	.02	.49
Jan. 27	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.02	.48
Feb. 3	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.001	.02	.48
Feb. 10	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.02	.47
Feb. 17	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.006	.02	.46
Feb. 24	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.02	.46

¹ Monthly figures are averages of weekly prevailing rates.

² 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. ³ Rate negligible.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other North-eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average ¹	2.78	2.07	2.87	3.51
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures¹</i>				
1938—September	2.65	2.00	2.75	3.25
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32

¹ Corrected.

² Averages for 1939 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Treas- ury ²	Municipal ³	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
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
1939 average.....	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1939—January.....	2.47	2.70	3.86	3.01	3.32	3.97	5.12	3.31	4.70	3.57
February.....	2.44	2.70	3.81	3.00	3.26	3.94	5.05	3.29	4.63	3.52
March.....	2.34	2.67	3.74	2.99	3.22	3.87	4.89	3.29	4.46	3.48
April.....	2.30	2.75	3.84	3.02	3.22	3.97	5.15	3.35	4.66	3.51
May.....	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
June.....	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
July.....	2.16	2.65	3.66	2.89	3.08	3.83	4.84	3.18	4.42	3.39
August.....	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September.....	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
October.....	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November.....	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December.....	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
1940—January.....	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.39	3.35
Week ending:										
Jan. 27.....	2.31	2.55	3.63	2.87	3.07	3.70	4.87	3.14	4.40	3.35
Feb. 3.....	2.33	2.61	3.62	2.87	3.06	3.70	4.85	3.13	4.39	3.35
Feb. 10.....	2.32	2.59	3.61	2.87	3.05	3.69	4.84	3.12	4.37	3.34
Feb. 17.....	2.31	2.56	3.60	2.85	3.04	3.67	4.83	3.10	4.36	3.33
Feb. 24.....	2.32	2.61	3.60	2.85	3.05	3.67	4.82	3.11	4.37	3.33

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, each of the industrial Aaa and Aa groups has been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.

Back figures.—See Annual Report for 1937 (table 80); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Rail-road	Utility
			60	20	20	20
Number of issues.....	2-6	15	60	20	20	20
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
1939 average.....	106.0	116.3	81.6	86.0	58.0	100.9
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	109.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
September.....	101.9	107.1	80.9	85.0	59.0	98.6
October.....	102.6	110.7	82.9	86.4	61.6	100.5
November.....	104.6	117.5	83.0	87.0	60.2	101.8
December.....	106.1	119.9	82.1	86.8	58.0	101.6
1940—January.....	106.8	120.2	82.4	87.3	58.2	101.8
Jan. 24.....	106.8	120.1	82.2	87.4	57.6	101.5
Jan. 31.....	106.4	118.9	82.0	87.2	57.5	101.4
Feb. 7.....	106.5	119.3	82.3	87.3	58.0	101.6
Feb. 14.....	106.6	119.9	82.5	87.6	58.1	101.7
Feb. 21.....	106.5	118.9	82.2	87.2	57.8	101.6

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. Prices expressed in decimals.

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 ³
	Pre-ferred ²	Common (index, 1926=100)				
		Total	Indus- trial	Rail- road	Utility	
Number of issues..	20	420	348	32	40	-----
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1939 average.....	141.2	89	105	28	85	973
1939—January.....	141.7	92	109	30	81	1,114
February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
July.....	143.7	86	101	26	85	821
August.....	142.3	86	101	25	87	706
September.....	136.2	92	109	30	84	2,595
October.....	137.7	95	113	33	86	1,050
November.....	140.7	94	111	32	87	907
December.....	141.4	92	108	30	87	808
1940—January.....	143.0	93	109	30	88	678
Jan. 24.....	143.0	92	107	29	88	579
Jan. 31.....	143.1	90	106	28	87	540
Feb. 7.....	143.2	91	107	29	87	692
Feb. 14.....	143.1	92	108	29	88	698
Feb. 21.....	142.9	92	108	29	88	740

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								For- eign ²
		Total (do-mestic and for-eign)	Domestic						For- eign ²	Total (do-mestic and for-eign)	Domestic							
			Total	State and mu-ni-cipal	Federal agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Federal agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179	
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51	
1932.....	1,751	1,197	1,165	762	77	1,325	305	20	32	554	498	87	93	319	315	4	56	
1933.....	1,063	720	708	483	64	161	140	120	12	343	283	37	26	219	187	32	60	
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938.....	4,448	2,359	2,323	971	481	872	807	65	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939.....	*5,825	*2,276	*2,227	*931	924	371	280	92	50	*3,548	*3,460	*195	1,537	1,728	1,591	137	88	
1939—Jan.....	*258	*201	*201	*77	118	6	5	1	0	57	57	27	19	10	10	(*)	0	
Feb.....	561	*397	*377	44	310	24	17	7	20	163	163	10	17	136	101	35	0	
Mar.....	*241	162	162	105	4	53	43	10	0	*79	*76	*15	15	47	46	(*)	3	
Apr.....	*358	144	*144	*64	2	78	48	31	(*)	*214	161	11	21	129	106	23	53	
May.....	1,313	117	117	94	2	22	18	3	0	*1,196	1,180	*8	1,021	151	131	20	16	
June.....	*586	*274	*264	*234	0	30	22	9	10	312	312	39	21	252	249	3	0	
July.....	590	318	318	*65	203	50	40	10	0	272	272	18	74	180	143	38	0	
Aug.....	*449	*102	*82	*56	0	26	23	3	20	347	332	13	18	301	292	9	15	
Sept.....	*180	*42	*42	*16	10	16	14	2	0	138	138	8	51	79	79	0	0	
Oct.....	740	336	336	42	276	18	14	4	0	404	*403	10	235	157	157	(*)	2	
Nov.....	218	*89	*89	*67	0	21	15	6	0	*129	*129	*13	26	91	88	3	0	
Dec.....	*330	*95	*95	*68	0	27	21	6	0	235	235	22	19	194	188	7	0	
1940—Jan.....	279	91	91	59	0	32	18	14	0	189	189	26	29	133	98	36	0	

* Revised.

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

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

³ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT 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 ³	Social se-curity issues ⁴	All other ⁵	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—June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1938—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
February.....	39,859	39,326	35,533	79	24,005	1,643	8,496	1,310	825	2,207	761	112	421
March.....	39,985	39,442	35,579	79	25,218	1,701	7,270	1,311	827	2,257	779	125	419
April.....	40,063	39,525	35,627	79	25,218	1,751	7,270	1,309	826	2,294	780	122	416
May.....	40,282	39,751	35,680	79	25,218	1,806	7,270	1,308	825	2,442	805	147	414
June.....	40,440	39,886	35,715	79	25,218	1,868	7,243	1,308	839	2,511	820	142	411
July.....	40,661	40,114	35,798	79	25,218	1,949	7,243	1,309	833	2,542	941	140	408
August.....	40,891	40,351	35,862	79	25,218	2,015	7,243	1,307	829	2,722	938	133	406
September.....	40,858	40,342	35,886	79	25,218	2,051	7,232	1,306	795	2,746	915	112	404
October.....	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	912	109	401
November.....	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	911	98	400
December.....	41,942	41,445	36,826	79	26,581	2,209	6,203	1,455	789	3,021	809	99	398
1940—January.....	42,110	41,601	36,957	79	26,896	2,473	6,203	1,307	787	3,049	807	114	395

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, 1940

[In millions of dollars]

Date maturing or callable	Maturing					Bonds call- able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav- ings	Other	
1940—Before Apr. 1.....	880	803	77			
Apr. 1-June 30.....	1,242	504	738			353
July 1-Sept. 30.....						
Oct. 1-Dec. 31.....	737		737			
1941—Jan. 1-Mar. 31.....	677		677			545
Apr. 1-Dec. 31.....	1,543		708		834	834
1942.....	1,001		1,001			
1943.....	1,948		1,050		898	1,855
1944.....	1,214		1,214			2,555
1945.....	2,117			175	1,941	1,755
1946.....	1,840			321	1,519	2,372
1947.....	2,819			420	2,399	1,460
1948.....	1,994			507	1,487	2,246
1949.....	1,578			759	819	2,278
1950.....	862			² 290	571	1,186
1951.....	1,223				1,223	3,488
1952.....	2,436				2,436	
1953.....	2,892				2,892	
1954.....	2,663				2,663	
1955.....	755				755	2,611
1956.....	489				489	982
1958.....						919
1959.....	982				982	
1960.....	2,611				2,611	1,485
1961.....	50				50	50
1963.....	919				919	
1965.....	1,485				1,485	
Total	36,957	1,307	6,203	2,473	26,975	26,975

¹ Excludes U. S. savings bonds. Other bonds in the amount of \$2,577,000,000 not callable prior to maturity are shown as of date of maturity.

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Author-ity
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
Dec.....	4,645	1,410	2,937	297	-----	-----
1938—June.....	4,853	1,410	2,937	299	206	-----
1938—Nov.....	4,993	1,388	2,888	511	206	-----
Dec.....	4,992	1,388	2,888	509	206	-----
1939—Jan.....	4,987	1,383	2,888	509	206	-----
Feb.....	5,410	1,381	2,888	819	206	114
Mar.....	5,410	1,381	2,888	819	206	114
Apr.....	5,410	1,380	2,888	819	206	114
May.....	5,409	1,379	2,888	820	206	114
June.....	5,450	1,379	2,928	820	206	114
July.....	5,480	1,379	2,958	820	206	114
Aug.....	5,583	1,379	2,858	820	409	114
Sept.....	5,455	1,279	2,830	820	409	114
Oct.....	5,448	1,279	2,823	820	409	114
Nov.....	5,707	1,269	2,817	1,096	407	114
Dec.....	5,703	1,269	2,813	1,096	407	114
1940—Jan.....	5,699	1,269	2,809	1,096	407	114

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 \$3,143,000 on January 31, 1940.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retire-ment amounting to \$78,000,000 on January 31.

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 receipts (+) or expen- ditures (-)	Increase or de- crease during period		
	Receipts					Expenditures ¹							Excess of receipts (+) or expen- ditures (-)		General fund balance ²	Gross debt	
	Total	In- come taxes	Social secur- ity taxes ²	Other inter- nal revenue ³	All other	Total	General			Re- covery and relief	Re- volv- ing funds (net) ⁵	Trans- fers to trust accts., etc. ⁶					
							Inter- est on debt	National de- fense and Vet- erans, Adm. ⁴	All other								
Fiscal year ending:																	
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, 646	
June 1938-----	6, 242	2, 635	755	2, 285	567	7, 626	926	1, 556	2, 178	2, 238	121	607	-1, 384	+306	-338	+740	
June 1939-----	5, 668	2, 182	740	2, 238	507	9, 210	941	1, 627	2, 761	3, 105	92	685	-3, 542	+890	+622	+3, 275	
7 months ending:																	
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, 774	53	406	-1, 962	+212	+717	+2, 467	
Jan. 1940-----	3, 059	841	422	1, 448	348	5, 460	493	1, 091	1, 953	1, 447	34	442	-2, 402	+175	-556	+1, 670	
1939-January-----	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204	
February-----	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227	
March-----	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127	
April-----	268	40	30	156	42	785	66	133	258	266	8	55	-517	+98	-346	+78	
May-----	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219	
June-----	613	355	25	193	39	951	272	140	223	252	8	56	-339	+95	-86	+158	
July-----	308	42	36	187	43	807	15	145	259	220	1	167	-499	-113	-391	+222	
August-----	420	37	119	218	46	822	18	152	254	321	11	66	-402	-44	-216	+230	
September-----	719	328	27	312	52	784	151	147	261	170	5	50	-65	+46	-53	+34	
October-----	322	37	36	199	50	764	68	154	305	175	9	53	-442	-1	-264	+178	
November-----	407	34	130	192	52	691	12	157	282	182	5	53	-284	+267	+252	+269	
December-----	569	318	29	172	50	880	190	164	275	194	1	58	-311	-16	+311	+637	
1940-January-----	315	45	45	168	57	712	38	173	317	185	4	5	-398	+37	-194	+167	

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of re- ceipts (+) or expen- ditures (-) ¹⁰	Total	In- active gold	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance	
	Re- ceipts	Invest- ments	Benefit pay- ments	Re- ceipts	Invest- ments	With- drawals by States	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	All other							
Fiscal year ending:																
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	
June 1939.....	639	516	120	838	395	442	658	136	246	+116	2,838	-----	142	536	2,160	
7 months ending:																
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	
Jan. 1940.....	355	268	71	531	270	266	239	23	150	+52	2,282	-----	143	568	1,571	
1939-January.....	39	34	10	51	10	33	15	10	20	+2	2,933	-----	142	503	2,288	
February.....	50	50	10	148	111	36	326	(⁸)	112	-1	3,343	-----	142	508	2,693	
March.....	68	50	11	34	-----	44	6	2	37	+14	3,389	-----	142	515	2,732	
April.....	55	50	10	34	13	41	60	5	27	+11	3,044	-----	142	522	2,380	
May.....	50	40	11	137	108	32	3	-----	4	+23	2,924	-----	142	528	2,254	
June.....	85	83	11	32	13	41	86	(⁸)(⁸)	2	+11	2,838	-----	142	536	2,160	
July.....	65	45	10	58	14	42	16	6	144	+13	2,447	-----	142	544	1,761	
August.....	66	51	10	154	129	41	29	86	96	+5	2,231	-----	142	549	1,539	
September.....	50	43	10	13	19	40	22	5	74	+10	2,178	-----	142	554	1,481	
October.....	53	43	10	54	7	24	15	19	4	+15	1,913	-----	143	558	1,213	
November.....	53	43	10	144	142	29	297	27	19	+6	2,166	-----	143	561	1,462	
December.....	58	43	10	29	3	32	5	11	10	-4	2,476	-----	143	565	1,768	
1940-January.....	10	-----	10	79	28	58	20	6	11	+7	2,282	-----	143	568	1,571	

¹ Excludes debt retirements.

² Includes taxes under Social Security Act and on carriers and their employees.

³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

⁴ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."

⁵ Includes revolving funds of Public Works Administration and Farm Credit Administration.

⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age insurance trust fund and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."

⁷ Details given in lower section of table.

⁸ Less than \$500,000.

⁹ Excess of credits.

¹⁰ 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, 1939

[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	In- sur- 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 cor- porations	Com- modity Credit Corpo- ration	Other				Dec. 31, 1939	Nov. 30, 1939	Dec. 31, 1938
ASSETS														
Loans and preferred stock:														
Loans to financial institutions.....	205		181				(1)		57			444	430	470
Preferred stock, etc.....	489	211	40			75				1		816	817	874
Loans to railroads.....	469									30		500	497	511
Home and housing mortgage loans.....		2,038	204	123								2,365	2,358	2,335
Farm mortgage loans.....					2,596							2,596	2,605	2,735
Other agricultural loans.....	1					267	667	191		4		1,130	1,116	751
All other loans.....	470		(1)				324			306		1,100	1,112	886
Total loans and preferred stock.....	1,634	2,250	425	123	2,596	342	667	515		57	342	8,951	8,936	8,562
Cash.....	3	186	22	12	71	80	1	19	12	39	15	460	476	370
U. S. Govt. direct obligations.....	48	4	38	3	89	172				402	4	758	743	710
Obligations of Government credit agencies:														
Fully guaranteed by U. S.....			13			11				105		130	131	145
Other *.....	8				(5) (1)	32						41	39	35
Accounts and other receivables.....	26	9	5	2	206	4	20	(1)	6	60	41	379	389	328
Business property.....	1	3	(1)	130	6	(1)	8		304	1	96	549	543	456
Property held for sale.....	38	510	1		108	(1)				3	1	661	678	689
Other assets.....	2	2	(1)	(1)	8	3	(1)	5	(1)	10	105	133	129	156
Total assets other than inter- agency *.....	1,760	2,963	505	269	3,083	645	696	539	322	677	603	12,062	12,063	11,451
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States.....	1,096	2,814		114	1,270		407			4		5,704	5,708	4,992
Other *.....		(1)	134		988	207				1	9	1,348	1,352	1,317
Other liabilities (including reserves).....	84	97	35	4	110	10	189	196	8	209	54	995	1,004	739
Total liabilities other than interagency *.....	1,180	2,911	169	118	2,368	217	596	196	16	213	63	8,048	8,064	7,048
Excess of assets over liabilities, ex- cluding interagency transactions.....	580	52	336	151	715	427	100	343	306	464	540	4,014	3,999	4,404
Privately owned interests.....			51		203	4				139		397	397	381
U. S. Government interests.....	580	52	285	151	512	424	100	343	306	325	540	3,617	3,602	4,022

* Less than \$500,000.

* Includes \$72,000,000 loans of Public Works Administration.

* Includes \$257,000,000 loans of Farm Security Administration.

* Includes \$183,000,000 loans of Rural Electrification Administration.

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

* Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 832.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Jan. 31, 1939	July 31, 1939	Aug. 31, 1939	Sept. 30, 1939	Oct. 31, 1939	Nov. 30, 1939	Dec. 31, 1939	Jan. 31, 1940
Loans to financial institutions.....	205,539	181,502	178,833	177,011	175,795	173,363	172,154	166,799
Loans on preferred stock of banks and insurance companies.....	34,116	33,349	33,181	33,162	33,127	33,094	33,029	32,319
Preferred stock, capital notes, and debentures.....	532,352	526,876	517,125	515,157	513,200	490,099	488,673	484,211
Loans to railroads (including receivers).....	437,789	438,863	438,837	438,835	436,650	444,314	448,792	454,194
Loans for self-liquidating projects.....	187,588	68,106	73,844	85,294	89,872	93,068	79,440	65,873
Loans to industrial and commercial businesses.....	109,419	121,804	123,042	125,753	126,863	130,026	130,625	130,378
Loans to drainage, levee, and irrigation districts.....	82,396	83,358	83,462	83,502	83,482	83,750	83,998	83,814
Other loans.....	28,952	25,196	23,812	23,847	23,274	4,046	4,081	4,093
Securities purchased from Public Works Administration.....	140,801	119,705	122,986	124,476	126,649	127,290	120,808	117,876
Total loans and investments, other than interagency.....	1,758,951	1,598,759	1,595,121	1,607,006	1,608,911	1,579,050	1,561,599	1,539,557
Preferred stock of Export-Import bank.....	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	47,698	146,498	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	56,548	55,219	54,903	54,629	55,102	56,047	57,081	58,045
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	41,776	44,438	46,500	50,323	54,538	58,729	63,233
Loans to Tennessee Valley Authority.....	3,000	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Total loans and investments.....	1,922,197	1,895,551	1,894,260	1,907,932	1,914,133	1,889,433	1,877,207	1,860,632

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 ²	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	111,238	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December.....	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December.....	1,982,224	752,851	168,392	33,455	148,037	11,081	171,489	920	87,496	23,723
1939—January.....	1,973,179	745,631	163,815	33,077	148,416	10,863	170,305	834	80,266	23,948
February.....	1,968,790	740,870	166,996	34,115	155,409	10,689	171,000	1,152	73,692	23,631
March.....	1,960,357	733,647	175,362	35,318	167,867	10,399	176,110	1,628	65,783	23,305
April.....	1,954,677	728,489	182,643	36,483	177,792	10,298	179,756	1,256	61,363	23,190
May.....	1,947,944	723,187	186,588	38,124	183,351	10,286	180,434	596	60,465	23,061
June.....	1,940,586	717,622	190,359	39,794	187,712	10,235	180,166	359	59,577	22,592
July.....	1,934,013	712,823	189,044	40,657	187,844	10,003	179,356	263	62,124	22,189
August.....	1,928,166	708,426	187,968	41,661	185,215	9,599	178,271	127	61,404	22,422
September.....	1,922,577	703,840	179,674	37,645	174,032	9,127	175,667	778	65,160	21,663
October.....	1,916,431	699,274	169,731	33,996	162,703	8,351	171,819	1,493	70,422	21,582
November.....	1,910,336	695,101	165,368	33,417	156,526	8,042	169,460	1,696	73,120	20,589
December.....	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—January.....	1,900,408	687,191	161,753	33,620	153,949	7,904	167,957	1,756	73,238	20,427

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.

² Revised to include 1918-19 farmers' seed loans.

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 ¹
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December -----	2, 379, 491	639	81, 300	86, 651
1935—December -----	2, 897, 162	1, 023	348, 000	102, 791
1936—December -----	2, 765, 098	1, 212	586, 700	145, 394
1937—December -----	2, 397, 647	1, 328	853, 500	200, 092
1938—December -----	2, 168, 920	1, 368	1, 034, 162	198, 840
1939—January -----	2, 149, 038	1, 370	1, 040, 770	178, 852
February -----	2, 134, 261	1, 375	1, 051, 109	170, 614
March -----	2, 117, 598	1, 375	1, 067, 887	161, 614
April -----	2, 105, 824	1, 381	1, 089, 879	157, 176
May -----	2, 091, 324	1, 383	1, 117, 228	157, 911
June -----	2, 080, 512	1, 386	1, 136, 289	168, 962
July -----	2, 067, 844	1, 385	1, 157, 536	161, 537
August -----	2, 059, 792	1, 392	1, 186, 784	159, 470
September -----	2, 054, 865	1, 394	1, 206, 887	163, 687
October -----	2, 049, 421	1, 394	1, 231, 685	168, 654
November -----	2, 043, 288	1, 401	1, 252, 559	168, 822
December -----	2, 038, 186	1, 410	1, 271, 161	181, 313
1940—January -----	2, 031, 341	1, 403	1, 280, 200	156, 788

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors balances ¹	Assets						Cash reserve funds, etc. ²
		Total	Cash in de- posi- tory banks	U. S. Government securities				
				Total	Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions		
1935—June.....	1, 205	1, 236	385	777	630	147	74	
1936—June.....	1, 232	1, 265	203	967	800	167	95	
1937—June.....	1, 268	1, 307	136	1, 100	933	167	71	
1938—June.....	1, 252	1, 290	115	1, 103	936	167	72	
1938—December.....	1, 252	1, 291	86	1, 132	965	167	73	
1939—January.....	1, 259	1, 299	83	1, 137	971	166	79	
February.....	1, 263	1, 304	81	1, 144	978	166	79	
March.....	1, 266	1, 309	80	1, 153	986	167	76	
April.....	1, 264	1, 306	76	1, 154	988	168	76	
May.....	1, 261	1, 305	73	1, 157	1, 011	146	75	
June.....	1, 262	1, 304	68	1, 157	1, 011	146	79	
July.....	1, 268	1, 310	58	1, 172	1, 026	146	80	
August.....	1, 271	1, 314	56	1, 174	1, 028	146	84	
September.....	1, 267	1, 307	55	1, 182	1, 036	146	70	
October.....	1, 270	1, 311	54	1, 182	1, 036	146	75	
November.....	1, 274	1, 317	54	1, 182	1, 036	146	80	
December.....	¹ 1, 279							
1940—January.....	¹ 1, 290							

² Preliminary.

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

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

Back figures.—See BULLETIN for August 1935, p. 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 (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-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	Ad-justed	Unad-justed	Ad-justed	Unad-justed							
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	---	99	86	---	75	---	88
1937.....	---	110	---	109	---	116	---	59	---	41	---	74	---	109	103	---	78	---	92
1938.....	---	86	---	84	---	98	---	64	---	45	---	80	---	90	78	---	62	---	85
1939.....	---	105	---	105	---	108	---	72	---	60	---	81	---	97	91	---	70	---	90
1936																			
Dec.....	121	114	121	114	117	111	66	53	45	38	83	65	107	106	99	83	77	92	161
1937																			
Jan.....	114	112	115	113	111	107	63	51	45	37	77	63	107	105	95	80	73	93	72
Feb.....	116	117	116	118	116	112	62	54	47	42	75	64	108	108	100	82	76	95	76
Mar.....	118	122	117	122	128	119	56	56	45	47	64	63	110	110	106	83	80	93	90
April.....	118	122	118	125	115	105	53	61	44	61	61	68	111	111	110	84	79	93	89
May.....	118	122	118	123	117	118	56	68	44	52	66	81	112	112	110	80	80	93	95
June.....	114	115	114	114	115	118	61	72	42	47	77	92	111	110	108	78	79	93	90
July.....	114	111	114	110	112	116	67	75	44	45	86	99	112	111	105	80	82	92	65
Aug.....	117	115	117	114	113	121	62	66	40	40	81	87	112	112	109	79	81	93	72
Sept.....	111	109	110	106	116	125	56	56	37	37	71	72	110	112	105	78	87	94	100
Oct.....	102	102	100	99	113	123	52	49	36	35	65	61	108	110	105	76	84	93	103
Nov.....	88	90	85	86	109	113	56	50	32	31	76	65	104	104	93	71	72	91	101
Dec.....	84	80	79	75	115	109	61	49	30	25	87	68	98	97	85	67	62	89	156
1938																			
Jan.....	81	79	76	75	108	104	52	42	26	22	73	59	93	91	75	65	59	90	70
Feb.....	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70
Mar.....	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77
April.....	77	78	73	76	100	91	52	59	33	35	65	73	88	89	75	57	55	83	86
May.....	76	77	73	75	92	90	51	61	37	44	62	76	86	86	73	58	57	78	80
June.....	77	77	74	75	93	92	54	63	42	46	64	76	85	84	71	58	58	82	79
July.....	83	81	82	79	93	93	50	65	49	49	68	78	86	85	71	61	62	83	58
Aug.....	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	65
Sept.....	90	91	89	89	97	102	78	79	56	56	96	97	89	82	82	64	71	86	91
Oct.....	96	97	95	95	98	106	82	78	57	56	102	96	90	82	84	68	75	84	92
Nov.....	103	104	103	103	102	105	96	85	56	54	128	111	93	93	84	69	70	89	99
Dec.....	104	98	104	98	110	103	96	77	57	48	128	100	94	94	87	69	64	89	156
1939																			
Jan.....	101	100	100	99	110	105	86	70	55	45	111	90	95	92	84	69	63	88	69
Feb.....	99	99	97	98	110	105	73	63	58	51	85	72	94	94	86	67	62	87	69
Mar.....	98	100	96	100	110	102	69	69	55	58	80	79	94	94	88	66	63	88	82
April.....	92	95	92	96	95	88	67	76	58	68	74	83	94	94	86	60	58	88	88
May.....	92	94	91	94	98	97	63	75	55	65	68	84	93	93	85	62	62	85	87
June.....	98	98	97	97	104	105	63	73	58	64	67	80	94	93	87	67	67	86	83
July.....	101	97	100	95	106	107	67	73	62	63	71	81	95	94	84	69	70	86	60
Aug.....	103	99	104	99	91	96	73	76	67	66	78	84	96	96	90	70	71	89	69
Sept.....	111	112	111	110	114	123	73	73	68	68	76	77	98	100	94	77	85	91	97
Oct.....	121	124	121	122	121	132	76	72	68	66	82	77	101	104	102	80	89	90	99
Nov.....	124	124	124	123	124	127	83	74	61	59	101	87	103	104	102	82	83	95	106
Dec.....	128	120	129	121	120	113	86	69	60	51	107	84	105	104	104	78	73	96	168
1940																			
Jan.....	1119	1117	1118	1116	1127	1122	1175	1161	1154	1145	1191	1174	1104	1102	1198	78	72	92	72

² Preliminary. * Average per working day.

¹ For indexes of groups and separate industries see pp. 238-239; for description see BULLETIN for February and March, 1927.

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

⁴ 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 BULLETIN for October 1933, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 240-243. Underlying figures are for payroll period ending nearest middle of month.

⁵ For indexes of groups see p. 245.

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, and for October 1939, pp. 879-887.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors 1923-25 average=100]

Industry	1938	1939												1940
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	104	100	97	96	92	91	97	100	104	111	121	124	129	^p 118
Durable.....	92	88	84	80	76	71	82	88	92	103	123	130	141	^p 122
Nondurable.....	114	110	109	110	105	108	110	110	115	117	119	118	120	^p 114
Iron and Steel	101	93	88	83	79	73	89	100	105	121	157	167	173	143
Pig iron.....	74	72	73	75	66	55	73	81	91	101	119	125	126	119
Steel ingots.....	104	95	89	84	80	75	90	102	107	123	160	171	178	145
Transportation Equipment:														
Automobiles.....	99	105	100	91	87	73	81	87	89	85	78	90	127	128
Locomotives.....	111	12	12	14	14	15	15	15	19	23	24	20	-----	-----
Nonferrous Metals:														
Tin deliveries ¹	59	66	72	76	92	102	93	87	99	97	95	119	165	181
Zinc.....	94	89	87	90	91	89	90	91	93	98	110	117	121	114
Lead.....	57	70	73	69	71	82	70	68	71	71	70	83	78	87
Cement and Glass:														
Cement.....	82	69	80	90	81	75	79	82	76	78	87	91	96	80
Glass, plate.....	153	147	133	131	83	89	124	87	121	165	222	191	232	200
Coke:														
Byproduct.....	105	106	105	106	94	77	103	110	120	130	143	147	148	148
Beehive.....	6	6	5	5	2	2	5	5	5	7	23	29	26	17
Textiles	117	109	109	110	97	104	111	111	120	121	125	126	123	114
Cotton consumption.....	120	111	111	114	105	110	115	117	128	129	129	135	145	130
Wool.....	116	107	111	105	85	105	116	114	123	118	125	128	116	108
Consumption.....	134	114	117	119	91	120	133	136	150	138	138	140	124	114
Machinery activity ¹	112	113	113	91	80	98	105	103	103	103	120	129	120	109
Carpet and rug loom activity ¹	72	77	87	84	78	73	70	64	79	84	94	92	85	86
Silk deliveries.....	116	107	97	108	88	76	84	87	107	120	96	72	74	74
Leather and Products	123	124	124	121	115	113	108	114	117	104	108	114	120	^p 114
Tanning.....	98	103	105	95	97	94	91	88	98	87	93	97	95	-----
Cattle hide leathers.....	99	100	104	93	91	91	87	89	106	93	98	103	101	-----
Calf and kip leathers.....	109	119	118	103	101	89	91	69	73	71	73	82	84	-----
Goat and kid leathers.....	85	97	97	95	106	104	102	106	103	87	103	98	87	-----
Boots and shoes.....	138	137	137	138	127	126	119	131	130	115	118	^p 126	137	^p 127
Food Products:														
Slaughtering and meat packing.....	86	87	83	89	90	94	87	89	92	100	99	100	99	100
Hogs.....	79	74	67	73	81	84	73	77	84	95	99	100	99	95
Cattle.....	89	97	100	106	99	104	103	102	100	102	95	94	95	102
Calves.....	106	111	108	110	105	108	104	107	104	111	110	110	100	108
Sheep.....	137	150	157	156	135	142	143	145	139	146	144	154	147	158
Wheat flour.....	92	92	94	97	100	95	100	96	88	103	91	82	91	90
Sugar meltings.....	108	106	70	78	94	72	66	81	77	96	91	85	128	105
Tobacco Products	179	165	162	164	164	170	170	158	168	164	166	172	186	167
Cigars.....	76	79	77	78	77	75	75	73	76	76	75	74	79	83
Cigarettes.....	258	237	231	236	236	246	247	227	241	235	240	250	273	239
Manufactured tobacco.....	97	78	78	80	81	85	84	80	89	85	83	87	89	74
Paper and Printing:														
Newsprint production.....	61	61	61	62	63	65	63	63	63	65	63	64	65	64
Newsprint consumption.....	128	125	127	126	130	127	132	126	130	142	137	131	140	129
Petroleum Refining	201	205	201	202	209	211	215	212	218	221	232	228	221	-----
Gasoline ¹	259	262	256	256	265	269	276	273	280	284	296	293	280	-----
Kerosene.....	107	112	113	122	122	124	122	117	123	118	118	109	108	-----
Fuel oil ¹	142	145	138	140	143	143	144	139	140	148	155	150	150	-----
Lubricating oil ¹	100	106	117	111	115	119	121	115	128	123	149	141	145	-----
Rubber Tires and Tubes ¹	112	110	109	114	104	102	112	111	122	123	126	118	110	115
Tires, pneumatic ¹	116	115	114	119	108	106	117	116	127	128	131	122	115	120
Inner tubes ¹	79	76	71	76	73	68	77	77	84	86	90	84	73	76
Minerals—Total	110	110	110	110	95	98	104	106	91	114	121	124	120	^p 127
Bituminous coal.....	78	75	79	77	31	46	71	75	77	84	94	91	83	^p 93
Anthracite.....	67	69	61	61	80	73	59	53	53	71	58	60	59	^p 75
Petroleum, crude.....	169	171	169	173	174	175	170	174	127	174	181	187	189	^p 190
Iron ore.....	-----	-----	-----	-----	-----	55	67	74	78	97	128	155	-----	-----
Zinc.....	94	89	87	90	91	89	90	91	93	98	110	117	121	114
Lead.....	57	70	73	69	71	82	70	68	71	71	70	83	78	87
Silver.....	85	86	100	86	101	71	107	70	79	104	91	91	105	-----

¹ Without seasonal adjustment.

^p Preliminary.

^r Revised.

NOTE.—Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors 1923-25 average=100]

Industry	Annual		1939												1940
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	84	105	99	98	100	96	94	97	95	99	110	122	123	121	116
Durable.....	64	95	84	84	86	84	78	85	83	85	99	123	125	129	117
Nondurable.....	100	112	111	111	111	106	107	108	105	111	119	122	122	114	116
Iron and Steel	66	108	90	92	93	87	79	89	93	103	120	152	155	152	138
Pig iron.....	52	88	71	75	79	70	56	72	77	87	98	119	126	124	118
Steel ingots.....	67	110	92	93	95	89	81	90	95	105	122	156	158	155	139
Transportation Equipment:															
Automobiles.....	63	90	105	100	105	106	88	91	66	28	59	93	108	142	128
Locomotives.....	12	17	11	12	14	13	15	14	15	20	24	24	22	-----	-----
Nonferrous Metals:															
Tin deliveries.....	72	102	66	72	76	92	102	93	87	99	97	95	119	165	181
Zinc.....	82	97	94	93	96	94	90	87	84	87	93	106	117	123	121
Lead.....	60	73	71	75	70	70	80	71	65	68	67	72	86	79	88
Cement and Glass:															
Cement.....	71	82	42	48	65	79	88	98	100	98	98	99	90	75	49
Glass, plate.....	86	143	147	133	138	91	93	112	78	121	165	222	191	232	200
Coke:															
Byproduct.....	85	116	107	108	109	95	76	101	107	116	128	143	150	150	149
Beehive.....	6	10	7	7	6	2	2	5	4	4	7	22	30	29	20
Textiles	92	114	114	115	112	100	104	105	103	112	121	129	131	117	119
Cotton consumption.....	96	120	117	119	119	113	114	111	106	115	125	133	140	133	137
Wool.....	80	112	109	116	106	84	100	109	108	118	122	132	135	116	110
Consumption.....	92	126	118	128	122	88	111	124	121	139	145	151	153	125	118
Machinery activity.....	75	107	113	113	91	80	98	105	105	103	103	120	129	120	109
Carpet and rug loom activity.....	53	80	77	87	84	78	73	70	64	79	84	94	92	85	86
Silk deliveries.....	101	94	122	104	104	87	75	75	80	91	113	120	98	64	84
Leather and Products	104	114	115	126	125	112	105	104	112	130	120	119	110	102	106
Tanning.....	80	93	98	108	94	94	88	90	88	100	92	99	96	92	-----
Cattle hide leathers.....	82	95	101	111	94	91	87	86	86	104	97	101	102	98	-----
Calf and kip leathers.....	80	86	88	108	91	91	85	88	81	88	82	86	77	73	-----
Goat and kid leathers.....	76	97	82	101	97	105	96	102	98	101	91	107	97	94	-----
Boots and shoes.....	119	127	125	138	145	124	115	113	128	149	138	132	119	108	115
Food Products:															
Slaughtering and meat packing.....	88	92	101	83	84	81	92	86	84	80	91	97	111	118	119
Hogs.....	73	83	100	74	74	72	81	76	69	64	71	84	110	129	127
Cattle.....	105	99	98	88	92	87	101	96	101	98	114	111	108	100	103
Calves.....	111	107	104	100	111	114	122	108	104	96	107	116	112	95	100
Sheep.....	153	146	151	147	142	127	139	140	145	140	170	158	152	144	160
Wheat flour.....	90	94	90	91	91	91	90	88	84	94	122	102	89	87	89
Sugar meltings.....	87	84	70	69	92	109	81	78	98	86	102	87	66	73	69
Tobacco Products	159	167	157	147	156	151	172	186	171	180	181	179	175	151	158
Cigars.....	73	76	61	67	71	72	78	81	76	80	87	92	88	59	64
Cigarettes.....	228	240	232	211	224	215	248	272	249	261	259	252	247	224	234
Manufactured tobacco.....	83	83	79	79	81	78	85	86	80	91	93	86	85	73	75
Paper and Printing:															
Newsprint production.....	55	63	62	61	61	64	66	64	62	61	64	63	63	65	65
Newsprint consumption.....	127	131	120	125	131	139	131	131	112	116	139	146	140	144	124
Petroleum Refining	200	214	205	202	201	208	211	215	211	217	221	223	229	222	-----
Gasoline.....	256	274	262	256	256	265	269	276	273	280	284	296	293	280	-----
Kerosene.....	110	117	115	115	119	121	119	113	108	116	121	124	117	117	-----
Fuel oil.....	138	144	145	138	140	143	143	144	139	140	148	155	150	150	-----
Lubricating oil.....	109	124	106	117	111	115	119	121	115	128	123	149	141	145	-----
Rubber Tires and Tubes	79	113	110	109	114	104	102	112	111	122	123	126	118	110	115
Tires, pneumatic.....	82	117	115	114	119	108	106	117	116	127	128	131	122	115	120
Inner tubes.....	57	78	78	71	76	73	68	77	77	84	86	90	84	73	76
Minerals—Total	98	108	105	105	102	88	97	105	107	96	123	132	127	113	122
Bituminous coal.....	65	74	84	83	77	26	40	63	68	75	90	104	102	88	104
Anthracite.....	57	63	74	66	50	83	73	51	44	53	72	74	62	58	81
Petroleum, crude.....	165	172	164	166	171	174	177	173	178	179	183	185	184	184	182
Iron ore.....	37	87	-----	-----	-----	-----	82	132	150	159	187	218	130	-----	-----
Zinc.....	82	97	94	93	96	94	90	87	84	87	93	106	117	123	121
Lead.....	60	73	71	75	70	70	80	71	65	68	67	72	86	79	88
Silver.....	92	91	86	108	94	102	69	105	59	78	98	90	98	106	-----

* Preliminary.

* Revised.

NOTE.—Descriptive material and tables giving back figures may be obtained upon request from the Division of Research and Statistics. Series on shipbuilding, silk-loom activity, and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, included in the total index, are withheld from publication pending revision.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1938	1939												1940
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.6	104.0
Durable goods.....	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.8
Nondurable goods.....	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	108.1
Iron, Steel, Products	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	*110.8	112.1	110.6
Blast furnaces, steel works.....	95	95	94	94	95	94	96	96	97	101	115	122	124	122
Bolts, nuts, washers, rivets.....	97	96	96	97	94	93	93	94	98	102	113	118	120	117
Cast-iron pipe.....	72	72	73	73	73	73	71	72	73	74	77	79	79	75
Cutlery, edge tools.....	90	90	89	90	90	86	91	91	94	97	102	107	109	106
Forgings.....	56	54	55	54	55	55	54	56	56	59	66	70	72	72
Hardware.....	91	89	87	87	84	80	72	70	78	95	99	106	106	103
Plumbers' supplies.....	74	74	74	74	74	75	76	77	78	80	81	83	85	83
Stamped, enameled ware.....	147	144	143	147	144	142	147	147	157	159	162	166	166	160
Steam, hot-water heating.....	74	74	74	75	75	74	75	78	79	80	84	86	87	86
Stoves.....	82	82	84	85	84	85	86	89	88	86	90	91	93	93
Structural, ornamental.....	62	63	66	67	67	67	66	67	69	71	75	76	78	75
Tin cans, tinware.....	93	94	95	95	96	95	95	95	98	97	103	*104	101	102
Tools.....	83	83	84	84	84	84	84	81	85	87	*91	94	96	96
Wirework.....	162	154	152	151	148	142	135	128	121	149	164	171	176	172
Machinery	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.0
Agricultural implements.....	110	114	123	124	122	119	118	115	121	123	125	128	131	133
Cash registers, etc.....	134	132	131	131	127	126	128	127	125	127	126	127	129	127
Electrical machinery.....	85	84	85	86	87	86	87	87	88	92	97	100	103	102
Engines, turbines, etc.....	88	92	91	91	91	93	95	95	97	99	108	116	124	134
Foundry, machine-shop products.....	79	80	81	82	82	81	83	83	85	86	91	95	97	97
Machine tools.....	126	128	132	134	138	140	144	149	146	155	170	183	191	197
Radios, phonographs.....	123	126	129	130	124	121	122	131	126	129	145	160	153	141
Textile machinery.....	69	69	71	72	73	75	75	77	78	78	81	85	86	86
Typewriters.....	127	127	128	129	129	126	126	126	119	122	123	125	125	123
Transportation Equipment	93.2	94.1	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	*101.3	112.8	114.8
Aircraft.....	868	900	966	968	1,075	1,169	1,267	1,385	1,414	1,512	1,605	1,767	1,905	2,006
Automobiles.....	102	102	98	97	96	89	89	90	88	102	108	100	113	114
Cars, electric, steam-railroad.....	33	35	38	36	34	34	33	32	31	34	42	48	53	56
Locomotives.....	17	19	17	16	18	21	25	28	29	28	25	26	28	30
Shipbuilding.....	103	106	113	111	112	118	127	128	125	128	132	133	139	141
Nonferrous Metals, Products	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.3	99.2	107.0	*110.1	111.3	111.4
Aluminum.....	131	131	135	140	143	142	145	153	157	152	166	*172	170	172
Brass, bronze, copper.....	106	105	104	104	103	104	105	106	109	115	130	137	138	137
Clocks, watches.....	79	84	84	84	85	84	82	84	85	85	87	88	89	91
Jewelry.....	91	90	91	92	93	90	91	94	95	91	92	95	96	94
Lighting equipment.....	85	86	84	80	77	76	73	75	77	88	95	89	95	94
Silverware, plated ware.....	67	68	68	69	68	68	68	70	70	71	70	72	74	74
Smelting, refining.....	77	78	78	77	78	77	77	76	75	77	83	85	86	87
Lumber, Products	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	71.8
Furniture.....	83	84	85	85	85	84	85	86	86	87	89	93	93	93
Lumber, millwork.....	57	58	57	56	57	56	59	59	60	61	63	64	64	65
Lumber, sawmills.....	59	60	59	56	57	59	59	60	60	61	63	66	66	65
Stone, Clay, Glass Products	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.9	*85.0	85.4	85.4
Brick, tile, terra cotta.....	57	61	59	58	58	55	57	58	57	59	61	64	65	66
Cement.....	68	64	66	66	67	63	66	67	67	66	68	70	71	68
Glass.....	99	100	95	95	97	96	98	98	99	100	106	*109	109	112
Marble, granite, slate.....	49	49	48	53	53	52	50	51	50	48	49	49	50	44
Pottery.....	85	87	86	85	84	84	87	88	87	86	90	93	94	95
Textiles, Products	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.2	107.7	106.1	104.7
Fabrics.....	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.1	97.8	*99.9	97.1	95.3
Carpets, rugs.....	76	78	77	77	77	74	73	74	76	78	83	85	84	85
Cotton goods.....	85	85	86	85	85	85	86	89	91	91	94	96	95	94
Cotton small wares.....	83	82	82	80	78	80	79	83	84	86	91	*92	91	88
Dyeing, finishing textiles.....	121	122	122	122	121	124	120	128	129	129	133	132	131	127
Hats, fur-felt.....	89	90	90	87	86	84	89	93	90	87	86	90	92	91
Hosiery.....	151	153	153	154	154	153	152	154	155	149	151	151	146	145
Knitted outerwear.....	77	64	68	70	67	68	72	75	80	75	76	75	68	62
Knitted underwear.....	71	72	71	70	70	73	74	77	79	78	79	80	79	80
Knitted cloth.....	144	134	134	134	133	128	138	138	140	140	148	155	146	146
Silk, rayon goods.....	65	64	64	65	65	66	63	63	62	61	65	67	64	62
Woolen, worsted goods.....	88	88	84	81	77	81	86	89	85	83	90	95	89	85
Wearing apparel	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.5	121.6	121.1
Clothing, men's.....	106	103	104	104	103	102	104	107	107	106	107	108	112	110
Clothing, women's.....	173	171	173	171	165	161	169	174	174	172	171	171	171	166
Corsets, allied garments.....	106	107	107	107	109	111	114	115	117	116	117	117	117	117
Men's furnishings.....	140	132	136	132	128	125	129	135	140	136	138	127	122	121
Millinery.....	77	79	84	84	81	80	74	73	77	80	80	74	75	79
Shirts, collars.....	119	130	123	121	119	120	120	123	121	121	121	123	122	132

Factory Employment (Adjusted)—Continued

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

Industry and group	1938	1939												1940
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Leather, Manufactures.....</i>	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.2
Boots, shoes.....	97	98	98	98	97	92	96	98	96	95	96	98	96	96
Leather.....	86	87	87	86	85	84	86	87	87	87	88	88	86	87
<i>Food, Products.....</i>	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	*126.9	129.5	131.3	131.1
Baking.....	144	144	144	144	144	146	147	147	146	146	146	145	145	144
Beverages.....	274	276	275	270	270	272	275	269	269	269	271	279	285	280
Butter.....	96	96	94	94	95	96	95	95	96	95	95	97	97	98
Canning, preserving.....	151	150	143	158	157	159	162	150	160	147	*137	149	153	150
Confectionery.....	86	84	83	82	81	81	80	82	86	82	82	86	86	86
Flour.....	79	79	77	78	77	80	81	81	79	82	80	77	79	82
Ice cream.....	78	79	78	78	77	77	77	75	75	76	78	79	79	78
Slaughtering, meat packing.....	100	98	96	96	96	98	100	101	101	102	103	106	108	108
Sugar, beet.....	152	212	120	107	103	107	104	99	105	131	107	105	118	155
Sugar refining, cane.....	94	96	93	96	102	87	89	94	96	90	100	*95	98	93
<i>Tobacco Manufactures.....</i>	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.3
Tobacco, snuff.....	63	61	61	62	63	62	62	61	62	62	62	60	60	63
Cigars, cigarettes.....	66	67	65	62	65	65	66	66	66	65	64	63	65	64
<i>Paper, Printing.....</i>	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.8
Boxes, paper.....	110	111	111	112	111	111	111	113	115	116	121	122	121	120
Paper, pulp.....	106	106	106	106	106	107	106	106	107	109	114	115	115	114
Book, job printing.....	100	100	99	100	100	99	99	101	99	98	99	*100	101	102
Newspaper, periodical printing.....	114	113	114	114	114	115	114	114	115	116	116	115	116	114
<i>Chemicals, Petroleum, and Coal Products.....</i>	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.2	121.8	121.4
Petroleum refining.....	119	119	119	119	118	119	120	121	122	122	122	123	122	122
Other than petroleum.....	112.4	112.3	111.4	112.2	113.3	113.4	111.4	111.9	109.4	115.2	119.4	*120.7	121.7	121.2
Chemicals.....	120	119	120	120	118	117	117	115	119	122	132	137	138	138
Cottonseed oil, cake, meal.....	104	97	88	96	103	110	88	85	81	92	98	*91	91	92
Druggists' preparations.....	108	109	107	108	109	111	112	114	112	112	113	114	116	119
Explosives.....	85	86	86	86	86	87	90	92	93	98	102	104	106	104
Fertilizers.....	100	103	97	98	110	115	107	105	103	111	109	106	111	103
Paints, varnishes.....	119	119	118	120	121	119	120	122	125	123	125	126	126	127
Rayon, allied products.....	297	297	301	299	309	302	295	298	254	297	309	310	311	311
Soap.....	81	81	80	79	78	79	80	84	87	87	87	86	87	86
<i>Rubber Products.....</i>	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1	92.4	90.1
Rubber boots, shoes.....	60	58	60	60	60	61	59	47	58	58	60	61	61	59
Rubber tires, inner tubes.....	67	67	66	67	67	67	66	67	68	70	74	75	75	74
Rubber goods, other.....	137	133	133	134	131	129	131	134	138	144	154	159	157	151

* Revised.

NOTE.—Figures for January 1940 are preliminary. For description and back data see the BULLETIN for October 1933, pages 835-866, and for October 1939, pages 878-887. 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 1937. 1923-25 average=100]

Industry and group	Factory employment							Factory payrolls						
	Annual index		1939				1940	Annual index		1939				1940
	1938	1939	Jan.	Oct.	Nov.	Dec.	Jan.	1938	1939	Jan.	Oct.	Nov.	Dec.	Jan.
Total	89.7	96.8	92.2	103.6	103.8	104.1	101.6	77.9	90.8	83.7	101.6	*101.6	103.6	98.1
Durable goods.....	77.9	87.9	82.3	98.1	98.2	100.1	97.5	67.6	85.2	76.0	99.6	*100.9	104.4	97.8
Nondurable goods.....	100.9	105.4	101.7	*110.8	109.2	107.9	105.4	89.6	97.0	92.4	*103.9	102.4	102.8	98.5
Iron, Steel, Products	85.5	95.9	88.8	106.8	*111.2	111.4	108.4	68.2	90.9	79.5	112.1	*114.7	115.4	106.2
Blast furnaces, steel works.....	90.9	102.0	94	115	122	123	121	68.9	96.8	85	124	127	129	119
Bolts, nuts, washers, rivets.....	87.1	101.2	96	113	118	120	117	76.4	108.2	99	138	142	143	123
Cast-iron pipe.....	68.2	74.0	71	77	77	78	75	54.2	65.3	56	71	74	72	65
Cutlery, edge tools.....	84.9	94.7	88	104	109	109	104	70.4	84.5	78	*94	*102	102	93
Forgings.....	50.9	58.8	55	65	70	73	72	44.6	63.5	56	75	84	88	86
Hardware.....	73.8	77.7	89	100	106	106	103	66.3	90.5	85	110	119	117	107
Plumbers' supplies.....	73.1	77.6	73	82	83	84	82	56.3	69.2	61	80	78	78	71
Stamped, enameled ware.....	134.2	152.0	142	164	166	166	158	128.3	153.6	141	173	171	174	160
Steam, hot-water heating.....	72.4	78.3	71	86	87	86	83	54.8	67.0	58	83	80	80	74
Stoves.....	77.8	86.8	69	97	96	89	79	64.3	76.4	55	94	88	79	65
Structural, ornamental.....	60.6	69.3	61	76	75	73	63	43.9	60.2	50	67	67	68	63
Tin cans, tinware.....	93.8	97.2	87	106	*101	96	94	94.4	101.5	88	111	105	100	97
Tools.....	76.6	86.4	83	91	95	97	96	66.5	83.7	78	92	97	102	97
Wirework.....	127.8	149.4	154	166	173	176	172	117.2	155.3	147	183	200	204	192
Machinery	90.9	99.1	91.5	106.6	111.0	113.1	112.1	82.3	99.6	86.5	111.0	117.0	122.1	118.9
Agricultural implements.....	126.8	121.8	116	118	125	131	135	132.9	134.2	121	131	141	152	156
Cash registers, etc.....	136.4	128.1	131	126	127	128	126	124.4	123.4	118	126	129	132	129
Electrical machinery.....	82.3	90.0	83	97	100	103	101	78.0	95.4	84	106	110	114	112
Engines, turbines, etc.....	86.2	99.1	87	105	110	120	126	91.8	117.8	96	129	139	157	162
Foundry, machine-shop products.....	79.2	85.4	79	91	95	97	97	66.5	79.8	70	90	94	99	95
Machine tools.....	130.5	150.9	128	171	184	192	197	124.9	175.6	130	208	238	256	250
Radios, phonographs.....	100.5	133.9	120	177	180	162	134	86.6	120.5	106	170	170	149	120
Textile machinery.....	62.3	76.7	70	80	84	86	86	51.8	72.9	63	76	82	86	84
Typewriters.....	120.4	125.2	127	124	128	127	123	103.3	122.4	117	126	126	122	111
Transportation Equipment	74.0	95.4	96.6	105.3	*102.9	116.7	117.3	68.4	95.0	93.2	109.9	*105.7	122.5	117.4
Aircraft.....	826.7	1,325.1	891	1,556	1,750	1,886	1,986	768.6	1,285.9	900	1,512	1,718	1,778	1,875
Automobiles.....	75.8	97.9	106	108	102	118	119	69.2	97.3	101	113	106	126	119
Cars, electric, steam-railroad.....	32.0	37.5	32	41	47	52	52	26.1	31.8	26	38	40	47	46
Locomotives.....	24.6	23.5	18	26	26	28	28	21.1	21.6	15	25	25	28	27
Shipbuilding.....	100.1	122.7	105	134	133	139	139	103.6	130.4	110	144	141	153	150
Nonferrous Metals, Products	86.4	98.2	91.7	110.4	*113.5	112.9	109.6	74.2	93.1	81.7	113.6	*115.4	116.5	108.4
Aluminum.....	124.1	150.5	130	168	*174	170	170	125.2	164.1	139	191	*196	197	192
Brass, bronze, copper.....	96.9	113.2	104	131	137	138	136	86.7	117.8	97	154	157	159	150
Clocks, watches.....	81.3	85.1	83	90	93	93	90	71.7	85.3	77	99	100	97	91
Jewelry.....	84.3	92.5	84	107	107	99	89	67.9	76.5	69	93	91	87	73
Lighting equipment.....	70.1	83.0	84	98	93	98	93	51.5	66.8	65	82	78	85	73
Silverware, plated ware.....	62.7	69.7	66	73	76	77	72	51.0	62.6	56	71	75	76	62
Smelting, refining.....	73.8	79.0	78	84	86	87	87	69.1	75.1	74	81	85	88	87
Lumber, Products	62.2	66.9	61.4	72.4	73.0	71.1	67.1	52.7	59.8	51.7	68.7	68.8	65.2	58.1
Furniture.....	79.5	86.9	81	95	97	95	90	61.8	73.6	64	85	86	86	74
Lumber, millwork.....	53.7	59.4	55	64	64	64	61	40.6	46.9	42	52	53	52	47
Lumber, sawmills.....	57.1	60.5	55	66	66	63	59	48.5	53.1	46	62	61	55	50
Stone, Clay, Glass Products	71.8	79.4	71.9	84.8	*85.5	83.7	77.4	59.6	69.8	60.	80.3	*78.9	76.4	66.6
Brick, tile, terra cotta.....	51.8	59.4	53	65	65	63	57	37.8	47.1	40	57	54	52	43
Cement.....	64.8	66.7	54	72	70	66	58	57.8	62.3	46	71	67	63	49
Glass.....	89.2	100.1	95	107	*109	109	106	87.1	103.8	97	121	*121	119	114
Marble, granite, slate.....	47.5	50.2	41	51	50	49	37	34.3	37.7	28	39	39	35	22
Pottery.....	80.6	87.7	85	92	95	95	92	68.6	78.5	73	87	89	90	80
Textiles, Products	96.2	103.2	100.9	108.3	107.9	105.8	103.7	77.0	86.6	83.2	*93.7	92.9	91.8	87.7
Fabrics.....	85.3	93.9	92.8	98.8	100.9	98.7	96.2	70.7	81.3	80.1	88.0	91.7	89.5	85.0
Carpets, rugs.....	64.3	78.1	75	83	85	84	82	46.5	65.3	61	75	76	76	72
Cotton goods.....	81.6	89.1	87	94	97	97	96	66.9	78.0	75	84	91	92	90
Cotton small wares.....	72.3	84.1	82	92	93	91	87	64.7	79.0	77	89	*90	87	81
Dyeing, finishing textiles.....	114.1	126.0	124	133	134	133	130	95.5	107.6	106	116	115	116	110
Hats, fur-felt.....	90.7	88.8	90	86	88	91	91	73.2	73.7	79	61	73	89	86
Hosiery.....	145.5	152.0	151	154	155	148	143	155.4	160.2	161	174	170	159	145
Knitted outerwear.....	67.4	71.5	61	82	78	65	60	51.3	57.1	48	70	64	50	48
Knitted underwear.....	67.3	75.1	68	80	81	79	76	55.5	66.8	58	74	75	72	66
Knitted cloth.....	129.4	139.0	130	152	154	144	142	102.5	113.9	107	132	*131	116	112
Silk, rayon goods.....	62.0	64.1	66	67	68	65	63	48.6	53.1	53	57	60	57	53
Woolen, worsted goods.....	70.2	85.6	89	91	95	91	86	56.4	71.3	75	77	82	78	73
Wearing apparel.....	116.4	119.4	114.4	124.7	118.7	116.9	115.8	84.4	91.2	83.9	98.7	89.2	90.3	87.5
Clothing, men's.....	99.2	105.6	99	109	105	105	105	67.2	78.7	71	83	78	80	80
Clothing, women's.....	171.7	170.1	166	178	168	165	162	119.3	121.4	115	133	116	118	114
Corsets, allied garments.....	103.3	112.9	106	118	117	116	115	100.8	117.3	106	127	122	120	112
Men's furnishings.....	130.9	131.5	122	144	137	129	113	112.0	118.1	99	143	139	126	96
Millinery.....	81.4	78.8	79	82	67	66	78	66.1	63.0	62	62	49	47	58
Shirts, collars.....	115.9	122.0	117	127	128	122	119	88.1	102.6	90	116	*118	111	97

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	Annual index		1939				1940	Annual index		1939				1940
	1938	1939	Jan.	Oct.	Nov.	Dec.	Jan.	1938	1939	Jan.	Oct.	Nov.	Dec.	Jan.
<i>Leather, Manufactures</i>	95.4	97.7	99.0	96.2	91.9	93.2	97.4	74.6	79.4	83.0	76.5	71.1	75.4	81.7
Boots, shoes.....	95.7	96.4	98	94	89	91	96	73.1	75.9	80	71	65	70	78
Leather.....	78.1	86.5	87	88	88	87	88	73.0	84.3	86	88	87	87	86
<i>Food, Products</i>	126.9	128.2	116.9	137.7	129.7	125.9	119.8	120.2	122.7	113.1	130.0	125.4	124.4	117.2
Baking.....	144.1	145.4	141	148	147	145	141	132.7	134.6	130	137	137	134	131
Beverages.....	268.1	272.9	251	271	261	261	255	303.9	313.1	273	309	294	299	279
Butter.....	98.7	95.4	90	95	94	93	91	82.5	80.8	76	82	79	78	76
Canning, preserving.....	152.6	151.5	92	182	120	101	92	123.5	128.1	76	156	101	89	81
Confectionery.....	82.8	83.0	82	97	98	96	84	76.9	80.0	77	96	96	100	82
Flour.....	77.3	79.2	78	82	78	79	81	72.9	75.4	72	83	71	72	74
Ice cream.....	77.0	77.3	66	73	69	68	66	63.5	64.5	56	62	58	57	55
Slaughtering, meat packing.....	97.7	100.5	101	103	108	112	112	104.3	106.4	108	108	113	122	119
Sugar, beet.....	111.2	113.3	91	287	287	191	67	109.4	109.0	79	245	288	178	64
Sugar refining, cane.....	93.4	94.7	92	101	94	95	89	79.5	80.5	77	87	77	76	72
<i>Tobacco Manufactures</i>	65.2	64.6	60.5	66.7	66.4	65.8	59.1	58.8	59.0	51.3	63.4	62.9	62.3	52.7
Tobacco, snuff.....	63.1	61.4	62	62	61	61	65	68.0	66.4	66	71	68	67	69
Cigars, cigarettes.....	65.3	64.9	60	67	67	66	58	57.6	57.9	49	62	62	62	51
<i>Paper, Printing</i>	109.7	112.6	110.6	116.5	117.5	118.5	115.3	101.6	107.1	103.2	113.8	114.2	116.8	110.0
Boxes, paper.....	104.9	114.7	107	128	129	125	116	109.3	125.2	111	151	145	137	121
Paper, pulp.....	104.3	108.5	106	114	115	115	114	100.4	110.3	103	126	125	123	117
Book, job printing.....	99.7	99.6	102	99	101	104	103	84.4	86.4	88	84	89	94	92
Newspaper, periodical printing.....	113.8	114.8	113	117	117	119	114	104.8	107.1	104	110	109	115	106
<i>Chemicals, Petroleum, and Coal Products</i>	112.9	115.6	113.2	122.3	122.5	122.3	120.9	115.9	123.1	118.8	133.3	133.0	133.3	131.0
Petroleum refining.....	122.0	120.4	118	123	124	122	122	136.1	134.3	135	140	138	138	133
Other than petroleum.....	110.7	114.4	112.0	122.2	122.2	122.2	120.7	109.7	119.7	113.9	131.2	131.5	132.0	130.4
Chemicals.....	115.4	122.7	118	134	138	137	136	124.1	139.7	130	158	161	162	160
Cottonseed oil, cake, meal.....	111.1	93.4	109	139	120	115	103	90.1	79.2	88	120	115	110	99
Druggists' preparations.....	110.1	111.5	109	117	118	119	119	116.5	122.6	118	133	131	132	129
Explosives.....	86.0	93.1	86	104	106	108	104	93.5	107.2	95	125	128	129	121
Fertilizers.....	101.6	106.1	103	99	92	102	103	80.6	84.3	75	80	76	82	82
Paints, varnishes.....	117.4	122.0	117	125	125	124	124	115.0	126.2	115	135	132	131	129
Rayon, allied products.....	284.7	298.5	300	310	313	312	314	252.1	285.4	283	303	310	314	321
Soap.....	79.0	83.0	79	90	89	85	83	92.9	99.7	95	109	104	102	100
<i>Rubber Products</i>	74.9	84.6	81.3	92.4	93.9	93.0	90.0	68.1	87.5	82.2	101.9	99.8	100.5	94.1
Rubber boots, shoes.....	54.4	58.6	58	62	62	63	59	48.3	58.1	57	64	67	66	56
Rubber tires, inner tubes.....	62.5	68.9	67	74	75	75	74	60.0	78.5	74	91	86	90	86
Rubber goods, other.....	118.2	139.7	132	158	161	157	150	105.3	133.9	123	161	163	155	144

* Revised.

NOTE.—Figures for January 1940 are preliminary. 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			
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January	192.2	251.7	36.2	80.2	6.6	7.1	15.4	17.3	19.0	31.7	16.4	28.9	98.6	86.5
February.....	118.9	220.2	40.0	79.0	4.9	9.5	13.0	13.5	15.4	21.8	15.1	24.7	30.5	71.6
March.....	226.9	300.7	79.4	125.2	15.7	13.0	20.2	17.4	21.0	27.6	31.0	39.8	59.7	77.7
April.....	222.0	330.0	74.6	114.4	11.5	17.5	18.9	21.3	16.9	21.1	33.1	34.8	67.0	121.0
May.....	283.2	308.5	83.2	133.8	8.6	13.0	19.2	19.5	11.8	16.4	38.2	27.8	122.2	97.9
June.....	251.0	288.3	85.7	111.9	10.7	15.8	18.8	26.8	14.7	12.5	37.7	37.8	83.5	83.6
July.....	239.8	299.9	88.0	109.3	9.7	17.4	26.2	22.9	10.7	19.4	26.1	28.7	79.3	102.1
August.....	313.1	312.3	99.7	127.2	11.3	10.4	18.3	21.1	21.4	13.8	36.3	24.6	126.1	115.3
September.....	300.9	323.2	99.6	129.7	10.7	20.7	14.0	26.6	33.9	10.1	33.4	24.9	109.3	111.1
October.....	357.7	261.8	112.7	118.3	13.8	16.8	24.2	22.6	47.0	9.5	46.0	23.8	114.0	70.8
November.....	301.7	299.8	95.3	116.6	10.5	18.5	13.7	20.4	49.0	9.7	42.8	29.2	90.4	105.5
December.....	389.4	354.1	91.5	88.7	7.0	15.3	14.0	17.4	73.3	7.7	45.2	17.4	158.4	207.7
Year.....	3,196.9	3,550.5	985.8	1,334.3	121.1	174.8	215.8	246.9	334.1	201.4	401.2	342.5	1,139.0	1,250.6

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

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					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January.....	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February.....	75	140	188	119	220	-----	38	79	69	51	111	-----	37	62	119	68	109	-----
March.....	123	199	231	227	301	-----	68	96	66	95	128	-----	55	103	165	132	173	-----
April.....	124	235	270	222	330	-----	53	105	74	99	160	-----	71	130	195	123	170	-----
May.....	127	216	244	283	308	-----	47	94	93	144	135	-----	80	122	151	139	174	-----
June.....	148	233	318	251	288	-----	64	116	137	108	128	-----	84	116	180	143	161	-----
July.....	159	295	322	240	300	-----	67	153	131	98	137	-----	93	141	191	142	163	-----
August.....	169	275	281	313	312	-----	92	153	104	171	158	-----	76	122	178	142	154	-----
September.....	167	234	207	301	323	-----	97	116	80	160	144	-----	70	119	127	141	179	-----
October.....	201	226	202	358	262	-----	114	101	78	203	92	-----	87	125	124	154	170	-----
November.....	188	208	198	302	300	-----	118	89	93	179	144	-----	70	119	106	123	156	-----
December.....	264	200	209	389	354	-----	196	82	115	279	225	-----	68	117	94	110	129	-----
Year.....	1,845	2,675	2,913	3,197	3,551	-----	1,007	1,334	1,152	1,705	1,708	-----	837	1,341	1,761	1,492	1,842	-----

¹ Back figures —See BULLETIN for February 1933, 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	1940	1939	
	Jan.	Dec.	Jan.
Boston.....	9,553	19,616	10,576
New York.....	35,662	40,594	69,819
Philadelphia.....	12,138	13,573	14,245
Cleveland.....	24,843	29,750	27,302
Richmond.....	22,016	22,358	25,613
Atlanta.....	29,086	22,780	20,156
Chicago.....	24,378	37,245	36,121
St. Louis.....	12,923	132,164	13,261
Minneapolis.....	3,634	6,581	7,245
Kansas City.....	6,614	11,834	9,114
Dallas.....	15,344	17,603	18,221
Total (11 districts).....	196,191	354,098	251,673

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940	1939		1940	1939	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston.....	78	75	110	1,008	2,189	1,211
New York.....	492	436	600	5,119	4,512	8,476
Philadelphia.....	81	66	90	1,219	489	767
Cleveland.....	65	38	100	830	636	1,459
Richmond.....	58	48	68	579	544	618
Atlanta.....	67	36	78	484	437	1,112
Chicago.....	165	189	220	2,360	1,573	3,309
St. Louis.....	39	39	32	500	392	536
Minneapolis.....	15	23	26	243	241	192
Kansas City.....	52	61	68	335	315	784
Dallas.....	23	17	35	286	243	754
San Francisco.....	102	125	140	2,316	1,672	1,572
Total.....	1,237	1,153	1,567	15,279	13,243	20,790

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	^p 369	187	240	171	178	^p 242	11	-18	118	35	^p 127
February.....	182	233	262	219	-----	193	278	163	158	-----	-11	-45	99	61	-----
March.....	195	257	275	268	-----	199	307	173	190	-----	-4	-51	102	77	-----
April.....	193	269	274	231	-----	203	287	160	186	-----	-10	-18	115	45	-----
May.....	201	290	257	249	-----	192	285	148	202	-----	9	5	109	47	-----
June.....	186	265	233	236	-----	191	286	146	179	-----	-5	-21	87	57	-----
July.....	180	268	228	230	-----	195	265	141	169	-----	-15	3	87	61	-----
August.....	179	277	231	^r 250	-----	193	246	166	176	-----	-14	31	65	75	-----
September.....	221	297	246	^r 288	-----	216	233	168	182	-----	5	63	79	107	-----
October.....	265	333	278	332	-----	213	224	178	215	-----	52	108	100	117	-----
November.....	226	315	252	293	-----	196	223	176	236	-----	30	92	76	57	-----
December.....	230	323	269	^p 368	-----	245	209	171	^p 247	-----	-15	115	98	^p 121	-----
Year.....	2,456	3,349	3,094	^p 3,177	-----	2,423	3,084	1,960	^p 2,318	-----	33	265	1,134	^p 859	-----

^p Preliminary.

^r Revised.

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; July 1933, p. 431; and February 1937, p. 152.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1939					1940
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation					
Total.....	69	77	80	82	78	78
Coal.....	67	85	87	80	71	83
Coke.....	55	82	95	100	92	90
Grain and grain products.....	79	88	87	88	87	73
Livestock.....	41	45	44	41	40	39
Forest products.....	42	45	50	51	51	47
Ore.....	102	85	108	191	116	114
Miscellaneous.....	76	82	86	89	89	86
Merchandise ¹	62	63	62	63	62	62
	Without seasonal adjustment					
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	63	85	89	83	73	72
Total.....	63	85	89	83	73	72
Coal.....	76	89	96	87	79	95
Coke.....	64	78	95	100	101	106
Grain and grain products.....	71	99	87	83	75	66
Livestock.....	40	57	62	50	39	38
Forest products.....	37	49	52	50	44	41
Ore.....	22	149	160	105	29	25
Miscellaneous.....	65	92	97	91	81	74
Merchandise ¹	59	65	65	64	60	58

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 STORE SALES AND STOCKS

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

Month	Sales ¹				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1939	1940	1939	1940	1939	1940	1939	1940
January.....	88	92	69	72	67	69	60	61
February.....	87	-----	69	-----	68	-----	65	-----
March.....	88	-----	82	-----	68	-----	69	-----
April.....	88	-----	88	-----	67	-----	69	-----
May.....	85	-----	87	-----	66	-----	68	-----
June.....	86	-----	83	-----	67	-----	64	-----
July.....	86	-----	60	-----	67	-----	60	-----
August.....	89	-----	69	-----	67	-----	65	-----
September.....	91	-----	97	-----	68	-----	71	-----
October.....	90	-----	99	-----	69	-----	77	-----
November.....	95	-----	106	-----	71	-----	82	-----
December.....	96	-----	168	-----	68	-----	64	-----
Year.....	-----	-----	90	-----	-----	-----	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 BULLETIN for August 1936, p. 631, and for October 1938, p. 918; department store stocks, see BULLETIN for March 1938, p. 232.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
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	88.9	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
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.5	86.3	74.8
1939—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
February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June.....	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
July.....	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4
August.....	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3
September.....	79.1	68.7	75.1	82.1	95.5	71.7	72.8	94.6	90.9	77.3	86.6	76.6
October.....	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6
November.....	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0
December.....	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	78.1	88.5	77.4
1940—January.....	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	78.1	87.9	77.7
Week ending—												
1939—November 4.....	79.3	67.5	72.3	84.4	104.4	75.6	74.7	96.2	93.1	77.7	89.6	77.9
November 11.....	79.3	67.8	72.4	84.4	104.5	75.6	74.7	96.2	93.1	77.9	89.7	78.2
November 18.....	79.1	67.3	72.3	84.4	104.3	75.6	74.8	96.1	92.9	77.8	89.7	78.2
November 25.....	79.0	67.6	72.0	84.4	104.2	75.8	74.8	96.1	92.9	77.4	90.0	78.2
December 2.....	78.8	67.1	71.1	84.4	103.9	76.0	74.4	96.2	93.0	77.5	90.0	78.4
December 9.....	79.0	67.4	71.3	84.4	104.0	76.6	74.1	96.1	92.7	77.6	90.0	78.4
December 16.....	78.7	66.8	71.1	84.1	104.2	76.7	73.7	96.1	93.4	77.6	90.0	78.9
December 23.....	79.3	67.8	72.1	84.3	104.4	77.8	73.5	96.1	93.6	78.0	90.0	77.7
December 30.....	79.4	68.5	71.9	84.4	104.1	78.6	73.4	96.1	93.1	78.1	90.1	77.7
January 6.....	79.5	69.6	71.8	84.2	104.0	78.3	73.3	96.0	92.9	78.0	90.1	77.5
January 13.....	79.5	69.5	71.8	84.3	104.1	78.1	73.3	96.0	93.2	77.8	90.1	77.6
January 20.....	79.3	69.5	71.4	84.1	103.7	77.0	73.4	96.0	93.1	77.7	90.2	77.6
January 27.....	79.1	69.2	71.4	84.0	103.9	76.7	73.4	95.7	93.1	77.6	90.2	77.4
February 3.....	78.8	69.6	71.7	83.6	103.0	75.3	73.3	95.6	93.1	77.5	89.5	77.1
February 10.....	78.5	68.9	70.9	83.5	103.2	75.3	73.0	95.5	93.1	77.3	89.5	77.1
February 17.....	78.3	68.6	70.5	83.3	103.1	74.4	73.0	95.3	93.2	77.5	89.6	77.2
February 24.....	78.6	69.4	71.0	83.3	102.7	74.2	73.0	95.3	93.0	77.7	89.5	77.2

Subgroups	Annual Index		1939		1940
	1938	1939	Jan.	Dec.	Jan.
Farm Products:					
Grains.....	60.6	58.6	56.3	71.6	73.5
Livestock and poultry.....	79.0	72.2	78.0	63.8	67.2
Other farm products.....	63.9	62.6	63.2	68.4	68.6
Foods:					
Dairy products.....	72.8	69.5	71.8	81.3	81.9
Cereal products.....	78.4	74.8	73.2	80.5	80.4
Fruits and vegetables.....	58.2	62.0	60.9	63.0	60.3
Meats.....	83.3	77.2	81.6	69.1	69.9
Other foods.....	67.5	64.1	63.6	66.5	65.8
Hides and Leather Products:					
Shoes.....	102.2	102.6	101.2	107.5	107.8
Hides and skins.....	73.6	83.6	78.4	105.2	102.6
Leather.....	83.7	87.5	85.0	95.2	96.0
Other leather products.....	98.5	97.1	95.3	100.0	100.0
Textile Products:					
Clothing.....	82.9	82.0	81.5	84.2	84.5
Cotton goods.....	65.4	67.2	64.3	75.2	75.4
Hosiery and underwear.....	60.3	61.4	59.1	66.0	68.4
Silk.....	29.6	46.1	33.3	66.0	61.8
Rayon.....	28.9	28.8	28.5	29.5	29.5
Woolen and worsted goods.....	77.4	79.8	74.5	90.3	90.4
Other textile products.....	65.5	69.2	64.4	84.2	81.3
Fuel and Lighting Material:					
Anthracite.....	78.0	75.8	80.3	76.1	78.7
Bituminous coal.....	99.0	97.5	98.3	97.8	98.0
Coke.....	104.8	105.6	104.2	109.9	109.8
Electricity.....	84.9	-----	82.9	-----	-----
Gas.....	86.1	-----	82.2	80.4	-----
Petroleum products.....	55.9	52.2	50.4	52.5	51.7
Metals and Metal Products:					
Agricultural implements.....	95.5	93.4	93.4	93.3	93.4
Farm machinery.....	96.9	94.6	94.6	94.6	94.6
Iron and steel.....	98.6	95.8	96.4	96.1	96.3
Motor vehicles ¹	95.4	93.4	94.3	94.7	94.7
Nonferrous metals.....	72.8	78.0	76.7	84.6	82.6
Plumbing and heating.....	78.5	79.2	78.7	79.3	79.3
Building Materials:					
Brick and tile.....	91.0	91.4	92.4	91.6	91.6
Cement.....	90.3	91.3	90.6	91.3	91.4
Lumber.....	90.4	93.4	91.7	97.8	97.6
Paint and paint materials.....	81.3	82.8	81.0	85.5	87.2
Plumbing and heating.....	78.5	79.2	78.7	79.3	79.3
Structural steel.....	111.0	107.3	107.3	107.3	107.3
Other building materials.....	92.7	90.3	89.6	92.7	93.2
Chemicals and Drugs:					
Chemicals.....	81.6	79.9	79.7	81.1	80.9
Drugs and pharmaceuticals.....	73.9	72.9	73.0	75.6	76.5
Fertilizer materials.....	69.2	70.0	70.2	74.5	74.0
Mixed fertilizers.....	72.2	72.9	74.8	73.7	73.5
Housefurnishing Goods:					
Furnishings.....	90.8	91.1	90.1	94.4	94.0
Furniture.....	82.8	81.3	80.5	82.4	81.4
Miscellaneous:					
Auto tires and tubes.....	57.7	59.5	58.8	55.6	55.6
Cattle feed.....	76.9	83.3	79.9	91.7	93.0
Paper and pulp.....	85.0	82.4	81.0	89.0	89.8
Rubber, crude.....	30.5	37.2	33.4	42.4	39.6
Other miscellaneous.....	81.5	82.6	81.1	86.6	87.4

¹ Preliminary revision.

² Revised series.

³ New series.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

		Chart book page	1940					Chart book page	1939		1940						
			Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21		Nov.	Dec.	Jan.						
WEEKLY FIGURES			Wednesday figures; in billions of dollars					MONTHLY FIGURES				Index numbers 1923-25=100					
RESERVES, GOLD, AND CURRENCY								BUSINESS CONDITIONS									
Reserve bank credit—total	3, 5		2.51	2.50	2.52	2.53	2.52	Wholesale commodity prices: †									
Bills discounted	5		.01	.01	.01	.01	.01	United States:									
U. S. Gov't securities	5		2.48	2.48	2.48	2.48	2.48	All commodities	31, 32	79.2	79.2	79.4					
Gold stock	3		17.88	17.93	18.00	18.06	18.11	Farm products	31	67.3	67.6	69.1					
Money in circulation	3, 9		7.37	7.38	7.40	7.41	7.45	Foods	31	72.3	71.9	71.					
Treasury cash	3		2.38	2.36	2.37	2.39	2.36	Other commodities	31	84.0	83.9	83.9					
Treasury deposits	3		.51	.55	.63	.64	.60	England	32	94.6	97.6	†99.9					
Member bank balances	3, 6		12.15	12.15	12.10	12.15	12.24	France	32								
Required reserves *	6		6.56	6.59	6.57	6.57	6.61	Germany	32	79.9	80.0						
Excess reserves—total ‡	7		5.58	†5.59	†5.56	†5.59	†5.67	Industrial production ‡	35	124	128	†119					
New York City ‡	7		3.13	3.16	3.14	3.17	†3.23	Manufacturing production: †									
Chicago ‡	7		.31	.32	.30	.30	†.30	Total	37	124	129	†118					
Reserve city banks ‡	7		1.40	1.38	1.38	1.38	†1.38	Durable ‡	37	60	65	†57					
Country banks ‡	7		.73	†.73	†.74	†.75	†.75	Nondurable ‡	37	63	64	†61					
WEEKLY REPORTING MEMBER BANKS								Factory employment <td colspan="2">Factory payrolls</td>				Factory payrolls					
Total, 101 cities:			23.18	23.17	23.20	23.20	23.21	Freight-car loadings ‡	45	82	78	78					
Loans and investments	14		14.65	14.68	14.69	14.69	14.68	Department store sales ‡	47	95	96	92					
Investments	14		8.54	8.50	8.51	8.52	8.53	Department store stocks ‡	47	71	68	69					
Loans	14		19.16	19.20	19.11	19.06	19.26	Construction contracts awarded: ‡				In millions of dollars					
Adjusted demand deposits	15		5.25	5.26	5.26	5.26	5.28	Total	41	342	353	†306					
Time deposits	15		.58	.57	.58	.57	.57	Residential	41	112	111	†100					
U. S. Gov't deposits	15		8.07	8.03	8.12	8.19	8.09	Other	41	230	243	†206					
Domestic bank balances	15		.74	.74	.74	.76	.75	Exports and imports:				Exports (incl. re-exports)					
Foreign bank balances	15		4.64	4.66	4.65	4.62	4.63	Exports (incl. re-exports)	49	293	†368	†369					
New York City:			1.18	1.21	1.22	1.25	1.26	General imports	49	236	†247	†242					
U. S. Gov't obligations	16		1.67	1.65	1.65	1.65	1.65	Excess of exports	49	57	†121	†127					
Other securities	16		.49	.48	.47	.47	.47	Income payments:				Total ‡					
Commercial loans	16		6.67	6.63	6.67	6.65	6.63	Total ‡	50	†6,022	6,103	†6,083					
Brokers' loans	16		2.16	2.17	2.16	2.17	2.17	Total unadjusted	50	5,804	6,890	†6,051					
100 cities outside New York:			2.65	2.64	2.66	2.66	2.67	Salaries and wages ‡	50	3,809	3,831	†3,796					
U. S. Gov't obligations	17							Other ‡	50	†2,213	2,272	†2,287					
Other securities	17							Cash farm income:				Total					
Commercial loans	17							Total	51	740	801	733					
MONEY RATES AND SECURITY MARKETS			Averages of daily figures*: per cent per annum					OTHER				Crops					
F.R. bank discount rate, N.Y.	19		1.00	1.00	1.00	1.00	1.00	Central gold reserves:					Livestock and products	51	347	380	369
Commercial paper	19		.56	.56	.56	.56	.56	United States	8	17.36	17.64	17.93	Government payments	51	75	91	126
Bankers' acceptances	19		.44	.44	.44	.44	.44	England	8	(1)	(1)	(1)	In billions of dollars				
U. S. Treasury bills	21		.02	.02	.02	.02	.02	France	8	2.71	2.71	†2.71					
U. S. Treasury notes	21		.48	.48	.47	.46	.46	Netherlands	8	.70	.69	†.69					
U. S. Treasury bonds	21, 25		2.31	2.33	2.32	2.31	2.32	U. S. Gov't interest-bearing debt—total	20	40.81	41.45	41.60					
Corporate Aaa bonds	25		2.87	2.87	2.87	2.85	2.85	Bonds	20	27.44	29.17	29.45					
Corporate Baa bonds	25		4.87	4.85	4.84	4.83	4.82	Notes	20	7.23	6.20	6.20					
			Wednesday figures; in unit indicated					QUARTERLY FIGURES †				Bills					
Stock prices, total ‡	27, 29		92	90	91	92	92					Special issues	20	4.68	4.62	4.64	
Industrial	27		107	106	107	108	108					Apr.-June 1939					
Railroads	27		29	28	29	29	29					July-Sept. 1939					
Public utilities	27		88	87	87	88	88					Oct.-Dec. 1939					
Volume of trading ‡ (mill. shares)	29		.58	.54	.69	.70	.74										
Brokers' loans (mill. dollars)	29		630	614	608	611	617										
BUSINESS CONDITIONS			Figures for week ‡; in unit indicated					Domestic corporation security issues, total <th colspan="2">New</th>				New					
Wholesale commodity prices: †			79.1	78.8	78.5	78.3	78.6	28	662	653	509	Refunding		28	532	†560	442
All commodities	33		69.2	69.6	68.9	68.6	69.4					In millions of dollars					
Farm products	33		71.4	71.7	70.9	70.5	71.0										
Foods	33		84.0	83.6	83.5	83.3	83.3										
Other commodities	33		82.2	77.3	71.7	68.8	67.1										
Steel plant operations (% of capacity)	38		106.4	101.2	96.0	95.1	102.7										
Automobile production (thous. cars)	38		2,566	2,541	2,523	2,476	2,455										
Electric power production (mill. kw. hrs.)	39		649.5	657.0	626.9	607.9	595.0										
Total freight-car loadings (thous. cars)	39							Customers' rates:				New York City		23	2.15	2.04	1.96
												7 other Northern and Eastern cities		23	3.05	2.78	2.59
												11 Southern and Western cities		23	3.62	3.31	3.32

† Preliminary. * Estimated. ‡ Revised.
 † Less than \$5,000,000.
 ‡ Averages of daily figures, see footnote †.
 ‡ Figures are shown under the Wednesday date included in the weekly period.
 ‡ Index numbers, 1926=100.

‡ Adjusted for seasonal variation.
 ‡ Points in total index of manufacturing production.
 ‡ Three-months moving average adjusted for seasonal variation.
 ‡ Banking statistics for call report dates are shown in table on following page.

NOTE.—Copies of this chart book can be obtained from the Board at a price of 50 cents each.

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart book page	1937		1938				1939			
		June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30
All Banks in the United States:											
Total deposits and currency.....	10	57.42	56.83	56.78	56.74	\$57.65	\$59.12	\$59.15	\$61.00	\$63.03	\$64.40
Time deposits.....	10	25.96	26.26	26.34	26.27	\$26.27	\$26.38	\$26.58	\$26.83	\$26.91	\$27.00
Demand deposits adjusted.....	10	25.26	24.05	24.13	24.39	\$25.10	\$26.01	\$26.01	\$27.32	\$29.10	\$30.05
Currency outside banks.....	10	5.53	5.69	5.60	5.47	\$5.50	\$5.83	\$5.68	\$6.05	\$6.23	\$6.50
Member banks:											
Demand deposits adjusted.....	11	21.40	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12	25.68
Time deposits.....	11	11.35	11.52	11.59	11.56	11.46	11.51	11.60	11.72	11.73	11.85
Interbank balances.....	11	5.30	5.44	5.62	6.10	6.09	6.51	6.82	7.10	8.24	8.51
Loans and investments.....	11	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08	33.94
Investments, total.....	11	18.45	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98
U. S. Government obligations, total.....	12	12.69	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81	14.33
Direct obligations.....	13	10.87	10.67	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18
Guaranteed obligations.....	13	1.82	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14
Other securities, total.....	12	5.77	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79	5.65
State and local government securities.....	13	2.13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76	2.69
Other domestic.....	13	3.40	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(5)	2.77
Foreign securities.....	13	.23	.18	.18	.18	.18	.18	.18	.19	(5)	.19
Loans, total.....	11	14.29	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96
Security loans, total ^{1 2}	12	4.37	3.70	3.54	3.32	3.30	3.75	1.57	1.47	(5)	1.49
Brokers' loans.....	13	1.54	.95	.88	.70	.71	.97	.84	.73	(5)	.79
Loans on securities (excluding brokers' loans) ²	13	2.83	2.75	2.67	2.61	2.59	2.78	.73	.74	(5)	.70
Real estate loans.....	12, 13	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(5)	2.96
Other loans, total ^{1 2}	12	7.41	7.71	7.45	7.01	6.97	\$ 8.74	8.73	8.85	(5)	9.51
Commercial loans ²	13	6.66	7.00	6.75	6.40	6.36	\$ 5.45	5.53	5.57	(5)	6.12
Open-market paper.....	13	.64	.64	.61	.49	.48	.44	.42	.42	(5)	.45
Loans to banks.....	13	.12	.07	.10	.12	.13	.12	.10	.06	(5)	.06
All other loans ²							\$ 2.73	2.67	2.80	(5)	2.89

¹ Preliminary.

² In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.

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

⁴ Not originally plotted in chart book.

⁵ Partly estimated.

⁶ Detailed breakdown of loans and investments now available on June and December dates only.

NUMBER OF BANKS AND BRANCHES IN UNITED STATES, 1933-1939

[Figures for 1939 are preliminary]

End of year figures	Member banks		Nonmember banks				Total	Branches	
	National	State	Other than mutual savings and private banks		Mutual savings	Private ²		In head-office cities	Outside head-office cities
			Insured ¹	Not insured ¹					
Number of Banking Offices									
1933	6,275	1,817	9,041		704	103	17,940		
1934	6,705	1,961	9,579		705	246	19,196		
1935	6,715	1,953	8,556	1,088	698	143	19,153		
1936	6,723	2,032	8,436	1,043	693	139	19,066		
1937	6,745	2,075	8,340	997	691	79	18,927		
1938	6,723	2,106	8,224	958	690	73	18,774		
1939	6,705	2,177	8,098	929	683	69	18,661		
Number of Banks (Head Offices)									
1933	5,154	857	8,341		579	98	15,029		
1934	5,462	980	7,693	1,108	579	241	16,063		
1935	5,386	1,001	7,728	1,046	570	138	15,869		
1936	5,325	1,051	7,588	1,004	565	134	15,667		
1937	5,260	1,081	7,449	960	563	74	15,387		
1938	5,224	1,114	7,316	917	555	68	15,194		
1939	5,187	1,175	7,172	885	551	63	15,033		
Number of Branches									
1933	1,121	960	700		125	5	2,911	1,784	1,127
1934	1,243	981	778		126	5	3,133	1,776	1,357
1935	1,329	952	828	42	128	5	3,284	1,754	1,530
1936	1,398	981	848	39	128	5	3,399	1,749	1,650
1937	1,485	994	891	37	128	5	3,540	1,757	1,783
1938	1,499	992	908	41	135	5	3,580	1,743	1,837
1939	1,518	1,002	926	44	132	6	3,628	1,738	1,890

¹ Federal deposit insurance did not become operative until January 1, 1934. ² Revised.

³ The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

⁴ Separate figures not available for branches of insured and not insured banks.

⁵ Comprises 51 insured banks with 24 branches and 500 uninsured banks with 108 branches. The figures for 1939 exclude one bank with 4 branches which heretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁶ Comprises 1 insured bank with no branches and 62 uninsured banks with 6 branches.

ALL MEMBER BANKS—CONDITION ON DECEMBER 30, 1939

BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
Assets							
Loans (including overdrafts).....	13,961,820	9,021,748	4,940,072	3,296,299	569,289	5,328,533	4,767,699
United States Government direct obligations.....	11,184,195	7,101,805	4,082,390	3,496,994	1,030,661	4,222,057	2,434,483
Obligations guaranteed by United States Government.....	3,143,960	1,955,835	1,188,125	1,274,508	172,303	972,226	724,923
Obligations of States and political subdivisions.....	2,691,687	1,782,161	909,526	578,749	162,288	889,746	1,060,904
Obligations of Government corporations and agencies, not guaranteed by United States.....	376,697	257,645	119,052	128,541	24,980	129,486	93,690
Other bonds, notes, and debentures.....	2,142,672	1,470,268	672,404	404,298	117,005	575,309	1,046,060
Corporate stocks (including Federal Reserve bank stock).....	439,477	220,873	218,604	159,921	28,356	154,795	96,405
Total loans and investments.....	33,940,598	21,810,335	12,130,173	9,339,310	2,104,882	12,272,152	10,224,164
Reserve with Federal Reserve banks.....	11,603,504	6,493,792	5,109,712	5,914,718	993,082	3,118,161	1,577,543
Cash in vault.....	841,215	611,339	229,876	89,034	41,885	347,527	362,769
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	5,370,257	4,113,177	1,257,080	122,852	267,368	2,425,592	2,554,445
Other balances with banks in United States.....	136,112	101,927	34,185	2,017	15,166	59,245	59,684
Balances with banks in foreign countries.....	23,796	15,971	7,825	14,108	857	6,898	1,933
Due from own foreign branches.....	7,827	7,027	800	800	7,027	7,027	7,027
Cash items in process of collection.....	1,807,370	1,153,289	654,081	560,243	127,640	827,661	291,826
Bank premises owned and furniture and fixtures.....	924,273	598,665	325,608	206,679	20,404	321,404	375,786
Other real estate owned.....	287,709	131,669	156,040	28,818	4,523	107,221	147,147
Investments and other assets indirectly representing bank premises or other real estate.....	130,774	65,551	65,223	11,140	858	90,619	28,157
Customers' liability on acceptances.....	107,543	55,843	51,700	74,741	3,153	27,607	2,042
Income accrued but not yet collected.....	100,159	57,872	42,287	33,962	8,006	39,438	18,753
Other assets.....	79,902	40,917	38,985	14,625	6,923	36,177	22,177
Total assets.....	55,360,949	35,257,374	20,103,575	16,413,047	3,594,747	19,686,729	15,666,426
Liabilities							
Demand deposits—Total.....	37,487,815	23,368,070	14,119,745	13,763,924	2,834,938	13,004,583	7,884,370
Individuals, partnerships, and corporations.....	24,603,982	14,921,445	9,682,537	9,030,363	1,675,767	8,001,603	5,896,249
United States Government ²	742,566	540,296	202,270	73,906	79,610	434,969	154,081
States and political subdivisions.....	2,321,334	1,733,425	587,909	250,918	167,425	812,640	1,090,351
Banks in United States.....	8,507,394	5,431,998	3,075,396	3,541,727	879,144	3,515,944	570,579
Banks in foreign countries.....	749,251	356,836	392,415	689,032	9,115	49,542	1,562
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	563,288	384,070	179,218	177,978	23,877	189,885	171,548
Time deposits—Total.....	11,852,337	8,190,880	3,661,457	742,950	495,407	4,736,102	5,877,878
Individuals, partnerships, and corporations:							
Savings deposits.....	9,883,113	6,890,392	2,992,721	385,648	427,846	3,944,330	5,125,289
Certificates of deposit.....	676,529	527,521	149,008	23,341	24,133	162,012	467,043
Christmas savings and similar accounts.....	24,434	16,418	8,016	921	178	8,614	14,721
Open accounts.....	631,033	259,281	371,752	283,201	30,400	247,057	70,375
Postal savings ²	51,330	44,531	6,799	—	3,000	13,681	34,649
States and political subdivisions.....	432,173	343,343	88,830	42,517	9,850	240,149	139,657
Banks in United States.....	144,188	103,937	40,251	1,185	—	116,859	26,144
Banks in foreign countries.....	9,537	5,457	4,080	6,137	—	3,400	—
Total deposits.....	49,340,152	31,558,950	17,781,202	14,506,874	3,330,345	17,740,685	13,762,248
Due to own foreign branches.....	150,938	111,032	39,906	150,938	—	—	—
Bills payable, rediscounts, and other liabilities for borrowed money.....	3,241	2,882	359	—	—	121	3,120
Acceptances outstanding.....	123,755	64,173	59,582	85,896	3,531	32,090	2,238
Dividends declared but not yet payable.....	37,968	23,668	14,300	18,036	800	11,528	7,604
Income collected but not yet earned.....	56,310	37,694	18,616	9,730	1,569	28,386	16,625
Expenses accrued and unpaid.....	68,690	40,948	27,742	14,977	8,256	29,274	16,183
Other liabilities.....	58,136	20,644	37,492	34,180	132	16,180	7,644
Total liabilities.....	49,839,190	31,859,991	17,979,199	14,820,631	3,344,633	17,858,264	13,815,662
Capital Accounts							
Capital.....	2,363,229	1,529,103	834,126	548,245	101,700	794,362	918,922
Surplus.....	2,166,392	1,213,857	952,535	814,572	87,260	671,187	593,373
Undivided profits.....	674,734	445,206	229,528	173,100	29,530	238,165	233,939
Reserves for contingencies.....	276,613	176,960	99,653	53,260	31,498	111,733	80,122
Other capital accounts.....	40,791	32,257	8,534	3,239	126	13,018	24,408
Total capital accounts.....	5,521,759	3,397,333	2,124,376	1,592,416	250,114	1,828,465	1,850,764
Total liabilities and capital accounts.....	55,360,949	35,257,374	20,103,575	16,413,047	3,594,747	19,686,729	15,666,426
Net demand deposits subject to reserve.....	30,325,868	18,110,036	12,215,832	13,080,829	2,441,365	9,756,072	5,047,602
Demand deposits—adjusted ³	25,681,234	15,885,651	9,795,583	8,899,016	1,739,429	8,176,467	6,866,322
Number of banks.....	6,362	5,187	1,175	36	14	346	5,966

¹ Banks are classed according to the reserves which they are required to carry (see page 220). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

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

³ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL ON DECEMBER 30, 1939

BY CLASSES OF BANKS

[In thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
Loans—Total	13,961,820	9,021,748	4,940,072	3,296,299	569,289	5,328,533	4,767,699
Commercial and industrial loans	5,385,773	3,484,417	1,901,356	1,768,266	365,331	2,100,962	1,151,214
Agricultural loans	729,539	620,283	109,256	7,465	6,306	221,094	494,674
Commercial paper bought in open market	290,817	192,795	98,022	8,053	12,879	111,479	158,406
Bills, acceptances, etc., payable in foreign countries	9,229	6,883	2,346	239	1,945	5,790	1,255
Acceptances of other banks, payable in United States	63,246	30,827	32,419	53,625	82	7,685	1,854
Reporting banks' own acceptances	91,681	54,233	37,448	57,756	2,375	29,856	1,694
Loans to brokers and dealers in securities	790,316	313,864	476,452	611,019	40,651	118,621	20,025
Other loans for purchasing or carrying securities	700,351	415,309	285,042	188,394	66,158	222,205	223,594
Real estate loans: On farm land	288,696	231,806	56,890	656	386	93,834	193,820
On residential property	1,883,553	1,208,313	675,240	58,695	7,870	861,870	955,118
On other properties	784,476	461,559	322,917	73,221	4,711	378,948	327,596
Loans to banks	56,350	26,524	29,826	43,528	179	8,638	4,005
All other loans	2,876,628	1,970,156	906,472	419,029	60,263	1,164,778	1,232,558
Overdrafts	11,165	4,779	6,386	6,353	153	2,773	1,886
United States Government direct obligations—Total	11,184,195	7,101,805	4,082,390	3,496,994	1,030,661	4,222,057	2,434,483
Treasury bills	562,737	147,521	115,216	315,234	152,953	63,396	31,154
Treasury notes	2,223,277	1,429,756	793,521	796,724	176,268	819,404	430,881
Bonds maturing in 5 years or less	773,492	471,686	301,806	317,554	32,919	267,491	155,528
Bonds maturing in 5 to 10 years	3,017,960	1,785,405	1,232,555	921,088	122,597	1,311,395	662,880
Bonds maturing in 10 to 20 years	3,657,326	2,390,642	1,266,684	917,053	444,524	1,403,013	892,736
Bonds maturing after 20 years	949,403	576,795	372,608	229,341	101,400	357,358	261,304
Obligations guaranteed by United States Government—Total	3,143,960	1,955,835	1,188,125	1,274,508	172,303	972,226	724,923
Total amount maturing in 5 years or less	2,082,254	1,195,322	886,932	1,002,449	163,635	555,507	360,663
Reconstruction Finance Corporation	833,690	439,622	394,068	439,544	112,365	167,317	114,464
Home Owners' Loan Corporation	1,500,513	987,670	512,843	546,765	24,029	547,409	382,310
Federal Farm Mortgage Corporation	444,449	287,983	156,466	168,856	4,592	131,507	139,494
Other Government corporations and agencies	365,308	240,560	124,748	119,343	31,317	125,993	88,655
Obligations of Government corporations and agencies, not guaranteed by United States—Total	376,697	257,645	119,052	128,541	24,980	129,486	93,690
Total amount maturing in 5 years or less	280,963	180,168	100,795	116,861	12,845	102,482	48,775
Federal Land banks	94,977	77,477	17,500	11,673	12,185	26,668	44,451
Federal Intermediate Credit banks	154,365	86,526	67,839	83,442	8,021	54,176	8,726
Other Government corporations and agencies	127,355	93,642	33,713	33,426	4,774	48,642	40,513
Obligations of states and political subdivisions—Total	2,691,687	1,782,161	909,526	578,749	162,288	889,746	1,060,904
In default	7,022	5,782	1,240	743	180	3,007	3,092
Without specific maturity	172,253	146,537	25,716	2,806	45,113	57,390	66,944
Maturing in 5 years or less	1,645,051	973,552	671,499	488,951	96,416	493,447	566,237
Maturing after 5 years	867,361	656,290	211,071	86,249	20,579	335,902	424,631
Other bonds, notes, and debentures—Total	2,142,672	1,470,268	672,404	404,298	117,005	575,309	1,046,060
Total amount in default	77,257	47,483	29,774	21,310	1,571	25,213	29,163
Total amount maturing in 5 years or less	451,364	255,480	197,884	109,747	49,955	142,697	148,965
Railroads	731,149	513,912	217,237	121,914	24,836	185,326	309,073
Public utilities	604,513	409,520	194,993	97,532	43,118	152,707	311,156
Industrials	527,541	373,231	154,310	106,595	32,608	152,169	236,169
Other domestic corporations	93,015	47,177	45,838	20,607	1,735	35,410	35,263
Foreign—public and private	186,454	126,428	60,026	57,650	14,708	49,697	64,399
Corporate stocks—Total	439,477	220,873	218,604	159,921	28,356	154,795	96,405
Federal Reserve banks	135,546	82,087	53,459	40,719	5,667	43,799	45,361
Affiliates of reporting banks	100,069	46,190	53,879	42,759	276	50,697	6,337
Other domestic banks	20,369	7,893	12,476	2,526	36	8,796	9,011
Other domestic corporations	181,778	83,856	97,922	73,449	22,362	50,700	35,267
Foreign corporations	1,715	847	868	468	15	803	429
Bank premises, furniture and fixtures, and other real estate—Total	1,211,982	730,334	481,648	235,497	24,927	428,625	522,933
Bank premises	848,862	540,123	308,739	205,945	20,320	289,153	333,444
Furniture and fixtures	75,411	58,542	16,869	734	84	32,251	42,342
Farm land (including improvements)	21,835	15,894	5,941	28	390	7,433	13,984
Residential properties	116,135	46,489	69,646	10,743	1,354	37,348	66,690
Other real properties	149,739	69,286	80,453	18,047	2,779	62,440	66,473
Assets indirectly representing bank premises or other real estate—Total	130,774	65,551	65,223	11,140	858	90,619	28,157
Investments	85,997	50,725	35,272	8,874	795	57,581	18,747
Other assets	44,777	14,826	29,951	2,266	63	33,038	9,410
Capital:							
Par or face value—Total	2,366,514	1,531,627	834,887	548,245	101,700	794,362	922,207
Capital notes and debentures	43,677	—	43,677	464	—	26,720	16,493
First preferred stock	265,166	195,407	69,759	9,237	700	101,961	153,268
Second preferred stock	24,029	16,205	7,824	—	—	8,100	15,929
Common stock	2,033,642	1,320,015	713,627	538,544	101,000	657,581	736,517
Retirable value of: First preferred stock	335,277	228,068	107,209	22,914	700	122,890	188,797
Second preferred stock	29,499	18,228	11,271	—	—	8,500	20,993

For footnote see preceding page.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	Countries in Tripartite Accord							Other countries						
		United States	United King- dom	France	Bel- gium	Neth- er- lands	Switzerland		Ar- gen- tina	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	China ²
							Nat- ional Bank	B.I.S.							
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29	7
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29	10
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29	8
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30	16
1938—December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—February	24,175	14,874	1,042	2,435	588	974	680	17	431	33	274	24	206	30	20
March	24,387	15,258	1,066	2,435	518	909	640	13	428	33	274	24	210	30	21
April	24,964	15,791	1,066	2,574	520	834	598	14	428	34	274	24	212	30	21
May	25,140	15,957	1,067	2,574	524	823	598	21	428	33	274	24	214	30	21
June	25,290	16,110	1,067	2,574	540	800	598	20	428	34	274	24	213	30	21
July	25,512	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30	21
August	26,118	16,646	1,162	2,714	614	769	585	9	431	35	274	24	218	30	21
September	25,254	16,932	1	2,714	615	752	585	5	449	36	274	24	218	30	21
October	25,300	17,091	1	2,714	611	754	579	6	449	37	274	24	212	30	21
November	25,508	17,358	1	2,714	608	700	559	7	453	38	274	24	213	30	21
December	25,727	17,644	1	2,714	609	690	547	7	453	38	274	24	214	30	21
1940—January	25,999	17,931	1	2,714	609	690	535	10	453	38	274	24	211	30	21

End of month	Other countries—Continued													
	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	Ger- many ³	Greece	Hun- gary	Italy ⁴	Japan	Java	Mex- ico	New Zea- land	Nor- way	Peru
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20
1938—Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20
1939—Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	19
Mar.	21	67	53	55	29	29	24	193	164	80	34	23	96	19
April	21	66	53	55	29	29	24	193	164	80	32	23	107	19
May	20	65	53	55	29	31	24	193	164	80	33	23	107	19
June	20	62	53	55	29	31	24	193	164	80	28	23	107	19
July	21	60	53	55	29	30	24	193	164	80	29	23	107	19
Aug.	20	60	53	55	29	28	24	193	164	88	29	23	107	20
Sept.	21	58	53	55	29	28	24	193	164	88	30	23	107	20
Oct.	21	57	53	55	29	28	24	193	164	88	32	23	103	19
Nov.	21	56	53	55	29	28	24	193	164	88	34	23	103	19
Dec.	21	56	53	55	29	28	24	193	164	88	32	23	94	19
1940—Jan.	23	56	53	55	29	28	24	193	164	88	27	23	94	19

End of month	Other countries—Continued									Government gold reserves ¹ not included in previous figures for 52 countries				
	Portu- gal	Ruma- nia	South Africa	Spain ²	Swe- den	Tur- key	Uru- guay	Yugo- slavia	16 other coun- tries ³	End of month	United States	United King- dom	France	Bel- gium
1934—Dec.	68	104	184	740	159	22	82	53	154	1934—Dec.				31
1935—Dec.	68	109	212	735	185	24	77	43	158	1935—Dec.				53
1936—Dec.	68	114	203	718	240	26	77	48	175	1936—Dec.				93
1937—Dec.	69	120	189	718	244	29	74	51	169	1937—Dec.				81
1938—Dec.	69	133	220	525	321	29	69	57	125	1938—Mar.				
1939—Feb.	69	134	219	525	331	30	68	57	126	June				62
Mar.	69	134	221	525	332	30	68	57	124	Sept.				
April	69	135	218	525	339	30	68	57	126	Oct.				
May	69	136	218	525	344	30	68	57	126	Nov.				
June	69	137	219	525	346	30	68	57	133	Dec.	80			44
July	69	137	219	525	348	30	68	57	135	1939—Jan.				
Aug.	69	148	222	525	355	30	68	57	136	Feb.				
Sept.	69	149	234	525	357	29	68	59	131	Mar.	154			
Oct.	69	150	243	525	332	29	68	59	131	Apr.				
Nov.	69	151	254	525	333	29	68	59	130	May				
Dec.	69	151	249	525	308	29	68	59	125	June	85			17
1940—Jan.	69	151	249	525	308	29	68	59	125	July				
										Sept.	164			
										Dec.				17

¹ Preliminary. ² Corrected.

³ Data reported monthly incomplete. For additional data see section at end of table.

⁴ Figure for Mar. 1939 officially reported and carried forward.

⁵ Figure for May 1939 officially reported and carried forward.

⁶ Figure for Dec. 1938 officially reported and carried forward.

⁷ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.

⁸ These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (Siam).

NOTE.—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 Aug. 1936, p. 667, and Dec. 1937, p. 1262.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury. Gold in Swiss and Dutch Funds and in some other central reserves not reported.

² Figure for Mar. 1937, first date reported.

³ Figure for Sept. 1937.

⁴ First date reported.

⁵ Transferred: from Bank to Account, \$1,648, 000,000 on Jan. 6, and \$1,162,000,000 on Sept. 6, 1939; from Account to Bank, \$26,000,000 on Mar. 1 and \$94,000,000 on July 12, 1939.

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	45,651	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	126,825	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	971,514	833,688	396,768	28,063	16,295	7,386	152,609	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,576	892,635	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938.....	1,132,856	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939.....	1,206,331	1,018,452	448,753	28,084	28,423	8,759	195,298	178,288	32,423	18,225	11,267	55,761	11,000
1938—November.....	99,985	84,805	35,842	2,381	2,204	728	18,579	14,445	2,353	1,628	930	4,783	933
December.....	100,043	84,237	36,007	2,318	2,240	751	16,068	15,231	2,700	1,499	1,033	5,393	998
1939—January.....	94,895	80,220	36,188	2,287	2,230	754	14,980	14,396	1,762	1,953	655	4,076	940
February.....	91,024	76,810	34,505	2,069	2,221	688	13,214	13,684	3,421	1,562	568	4,016	863
March.....	97,687	82,717	37,558	2,202	2,346	767	14,424	14,498	2,542	1,752	1,998	4,492	938
April.....	94,600	79,789	35,613	2,252	2,349	729	15,320	14,238	1,733	1,513	830	4,301	912
May.....	98,545	83,476	37,970	2,355	2,323	779	15,227	15,133	1,794	1,614	696	4,649	936
June.....	99,511	83,602	37,065	2,369	2,277	756	14,520	15,287	3,216	1,551	968	4,684	910
July.....	102,822	87,150	37,952	2,395	2,395	739	16,159	15,402	3,638	1,551	1,583	4,399	936
August.....	107,257	91,415	38,494	2,431	2,379	731	16,856	15,722	6,519	1,735	777	4,849	923
September.....	106,866	89,929	37,817	2,441	2,432	705	19,637	14,752	2,302	1,803	1,012	6,140	888
October.....	107,489	90,890	38,459	2,453	2,479	715	21,693	15,144	1,832	1,677	1,111	4,392	934
November.....	103,216	86,833	38,600	2,380	2,497	686	17,421	14,818	1,832	1,873	934	4,881	910
December.....	102,418	85,620	38,534	2,450	2,497	709	15,845	15,225	1,832	1,803	934	4,881	910

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; 1938 (preliminary), \$184.

¹ Preliminary.

² Revised.

³ Corrected.

⁴ Revised. Monthly figures for United States for 1939 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$60,645 so that aggregate for 1939 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁵ Annual figures of estimated world production outside U. S. S. R. through 1938 represent estimates of U. S. Mint; figure for 1939 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.

⁶ Includes Philippine Islands production received in United States.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1936, pp. 108-109 and 1939, p. 106. Figures for Canada beginning January 1939 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States											
		Net imports from or net exports (—) to:											
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	12	4
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	65	76,820
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	72,648	39,966	11,911	21,513	23,280	8	75,268
1937.....	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	25,427	34,713	181	77,892
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	50,762
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	165,605
1938—Nov.....	177,768	99,145	17	27,242	1,136	7,171	3,457	11	2,943	7,888	16	5,788	3,822
Dec.....	240,526	101,707	37,395	1,979	46,185	731	2,550	2,107	2,655	6,788	27	14,425	1,797
1939—Jan.....	156,345	52,050	1,438	1,688	33,678	2	10,842	2,342	2,089	2,754	6,585	33	37,819
Feb.....	223,281	165,377	1,400	29,256	3,840	8,227	4,220	2,496	2,719	3,953	38	5,446	175
Mar.....	365,384	250,042	816	37,179	27,098	8	6,852	3,822	4,234	3,326	4,303	10	3,685
Apr.....	605,797	384,925	21	84,603	44,564	8	55,680	7,665	2,114	2,179	5,245	100	4,944
May.....	429,404	302,667	3	41,651	40,449	2	12,066	2,050	2,117	2,594	5,993	41	10,931
June.....	240,430	128,196	2	55,081	5,644	17,191	3,280	2,107	3,843	5,677	50	10,938	2,244
July.....	278,636	177,805	1	45,554	10	5,628	15,196	4,150	2,123	3,022	5,034	50	2,760
Aug.....	259,921	163,738	2	22,640	1,432	34,299	3,956	2,120	2,775	5,689	52	10,931	9,259
Sept.....	326,074	162,450	86	1	120,837	653	2,102	3,947	5,474	3,947	5,474	11	16,425
Oct.....	69,726	10,182	2	2,990	9,940	1,794	3,445	2,117	2,643	12,505	10,449	9,487	2,703
Nov.....	167,980	18,556	28	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,505	10,449	9,487
Dec.....	451,172	10,417	31,526	19,743	5,119	308,773	3,972	2,116	2,646	6,472	9,885	20,101	7,592
1940—Jan.....	236,391	23,906	59	30,415	16,601	1,208	52,716	2,550	3	3,360	6,155	20,297	37,680

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.

³ Includes \$28,097,000 from China and Hong Kong; \$15,719,000 from Italy; \$10,953,000 from Norway; \$10,077,000 from Chile.

⁴ Includes \$4,503,000 from Argentina.

⁵ Includes \$5,157,000 from Hong-Kong.

⁶ Includes \$6,363,000 from Italy; \$4,087,000 from Hong-Kong.

⁷ Includes \$5,586,000 from Italy; \$6,414,000 from Norway.

⁸ Includes \$19,527,000 from Norway; \$5,452,000 from Hong-Kong.

NOTE.—For gross import and export figures and for additional countries see table on p. 222.

Gold Movements—Continued

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

Year or month	United Kingdom													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany ¹	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	* 88,228
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	* -65,032
1938.....	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	4,922
1938—June.....	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	421
July.....	24,119	-10,529	-997	47	23,212	-5,760	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.....	-73,132	-93,660	-5,726	6,164	-----	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-312
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	6,530	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.....	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762
Feb.....	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399	1,847
Mar.....	-259,984	-306,839	-183	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-32	-3,845	3,618
Apr.....	-121,188	-357,618	-1,431	29	176,451	19,164	-----	-----	12,656	4,805	-47,875	-437	73,394	-425
May.....	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975	-145,856	-3,793	32,921	1,504
June.....	-51,591	-127,293	-412	-38	415	22,968	-----	-----	52,636	2,388	911	-2	153	3,318
July.....	-147,332	-182,145	-330	-1	196	8,856	-----	-----	38,423	3,078	697	-1,138	-575	-14,393
Aug. ²	-318,511	-223,370	2,691	1	-7,491	-11,275	-----	55	49,120	4,606	-114,284	-4,966	-4,618	-8,980

Year or month	Germany	Switzerland									British India				
	Total net imports or net exports ¹ (-)	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 India:		
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ¹	All other countries			In Indian reserves ⁷	In gold earmarked for foreign account	In private holdings ⁸
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	10 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	-----	-50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,875	-1,067	11,314	25,125	-32,745	-4,989	-54,700	11,247	-----	12,078	-55,533
1939.....	-----	-220,229	-88,524	-105,104	-13,431	-2,953	31,466	-18,039	-25,191	1,546	-----	-----	-----	-----	-----
1938—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	-----	-----	-10,034
Aug.....	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,082	958	-----	-----	-6,127
Sept.....	-36,626	9,024	-7	15,940	418	117	-2	924	-----	-10,251	-957	946	-----	-----	-11
Oct.....	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,661	956	-----	1,909	-8,614
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	5,690	-7,043
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	4,479	-3,273
1939—Jan.....	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	-10,608
Feb.....	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174
Mar.....	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-800	-5,113	938	-3	4,812	-8,984
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,594	912	-----	5,197	-7,679
May.....	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,202	937	-----	1,839	-5,104
June.....	-284	-10,696	-8,589	93	269	0	-8	725	-3,116	-76	-2,049	910	-----	5,749	-6,888
July.....	7,765	-2,856	2	1,033	-1,153	2	10,800	355	-171	-244	-10,264	936	-----	942	-10,270
Aug.....	5,275	2	4,334	-1,929	-91	2,815	1,234	-887	-----	-204	-5,274	923	-----	2,512	-6,863
Sept.....	-2,730	-1,506	-----	-----	-----	-1	-25	89	-243	-11	-5,213	888	-----	6,096	-10,421
Oct.....	-2,855	-888	44	-541	-5	-4,583	-1,463	1,617	-----	2,965	-12,365	934	-----	4,563	-15,994
Nov.....	-15,187	-3,880	85	-907	-9	-6,255	-1,473	-2,743	-----	-2	-----	-----	-----	-----	-----
Dec.....	-3,989	-3,473	304	-1,338	-44	-1,662	-709	121	-----	2,812	-----	-----	-----	-----	-----

¹ Preliminary.

² Beginning April 1938 figures refer to Greater Germany.

³ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

⁴ Includes \$67,655,000 exported to Central and South America.

⁵ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.

⁶ No figures published since August 1939.

⁷ Includes net exports to Canada of \$115,515,000.

⁸ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

⁹ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.

¹⁰ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

¹¹ 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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Aug. 31.....	3,067.3	803.2	111.6	691.6	460.6	617.6	1,125.3	60.6
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Oct. 26.....	3,672.2	1,298.9	205.3	1,093.6	496.3	638.4	1,182.4	56.2
Nov. 2.....	3,650.4	1,270.5	192.6	1,077.8	492.3	643.6	1,190.7	53.4
Nov. 9.....	3,643.1	1,282.2	225.7	1,056.6	489.6	627.1	1,192.4	51.8
Nov. 16.....	3,666.2	1,305.5	203.9	1,101.6	485.3	629.2	1,196.9	49.4
Nov. 23.....	3,710.8	1,375.7	234.3	1,141.5	489.4	596.2	1,198.5	51.1
Nov. 30.....	3,709.2	1,392.1	220.1	1,172.1	472.7	598.4	1,194.4	51.5
Dec. 7.....	3,720.4	1,409.5	238.9	1,170.6	453.5	604.6	1,201.0	51.7
Dec. 14.....	3,687.6	1,395.4	188.1	1,207.2	442.7	605.3	1,192.5	51.7
Dec. 21.....	3,750.1	1,409.2	204.2	1,205.1	482.1	608.7	1,202.2	48.0
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Jan. 4.....	3,798.7	1,387.9	201.0	1,186.9	510.1	641.8	1,211.4	47.6
Jan. 11.....	3,788.6	1,386.5	193.6	1,192.9	494.3	645.1	1,213.3	49.4
Jan. 18.....	3,813.5	1,411.1	180.5	1,230.6	503.3	641.8	1,204.8	52.5
Jan. 25.....	3,812.6	1,421.4	187.3	1,234.2	500.9	644.7	1,188.4	57.2
Feb. 1.....	3,852.6	1,478.2	197.5	1,280.7	496.5	634.6	1,181.4	61.9
Feb. 8.....	3,876.0	1,507.8	243.3	1,264.5	484.3	635.3	1,187.0	61.7
Feb. 15.....	3,912.9	1,512.9	278.1	1,234.8	514.7	634.8	1,189.0	61.4
Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 1.....	3,986.0	1,544.9	265.1	1,279.7	548.5	641.3	1,192.6	58.8
Mar. 8.....	3,997.4	1,560.5	281.1	1,279.3	543.3	644.5	1,190.0	59.2
Mar. 15.....	4,015.6	1,568.1	287.3	1,280.8	553.4	643.6	1,189.5	61.1
Mar. 22.....	4,083.1	1,648.3	247.2	1,401.1	549.5	644.3	1,174.5	66.5
Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
Apr. 5.....	4,241.8	1,759.6	251.3	1,508.3	572.0	652.6	1,191.7	65.9
Apr. 12.....	4,317.6	1,819.8	278.6	1,541.2	582.2	652.9	1,193.8	68.9
Apr. 19.....	4,402.9	1,892.9	243.8	1,649.0	587.5	655.3	1,194.3	72.9
Apr. 26.....	4,479.6	1,934.4	240.9	1,693.5	611.8	657.5	1,202.9	73.0
May 3.....	4,523.7	2,019.6	245.9	1,773.6	596.1	621.8	1,211.9	74.4
May 10.....	4,544.5	2,030.7	264.5	1,766.2	591.3	637.1	1,210.2	75.3
May 17.....	4,567.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24.....	4,570.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31.....	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7.....	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14.....	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21.....	4,586.2	2,031.7	364.5	1,667.3	610.7	664.3	1,205.6	73.8
June 28.....	4,595.6	2,048.3	361.8	1,686.5	609.5	664.5	1,199.3	74.0
July 5.....	4,613.7	2,049.7	306.9	1,742.9	610.1	678.5	1,199.3	76.1
July 12.....	4,590.9	2,031.2	293.6	1,737.5	609.9	677.1	1,194.4	78.4
July 19.....	4,593.1	2,042.5	288.6	1,753.9	606.5	677.0	1,185.0	81.9
July 26.....	4,615.4	2,066.2	301.2	1,765.0	609.0	678.0	1,180.0	82.3
Aug. 2.....	4,637.2	2,093.9	327.1	1,766.8	598.8	680.2	1,182.2	82.1
Aug. 9.....	4,664.8	2,139.1	323.2	1,815.8	612.0	682.8	1,176.5	84.5
Aug. 16.....	4,711.8	2,182.2	305.5	1,876.7	624.8	684.5	1,164.9	85.4
Aug. 23.....	4,830.0	2,287.3	352.5	1,934.9	635.1	686.9	1,165.1	85.5
Aug. 30.....	4,865.3	2,334.2	371.6	1,962.6	622.6	687.8	1,165.7	85.0
Sept. 6.....	4,884.4	2,341.5	409.0	1,932.5	625.6	661.7	1,171.3	84.2
Sept. 13.....	4,943.7	2,389.3	464.7	1,924.6	625.0	668.9	1,181.3	79.2
Sept. 20.....	4,979.3	2,434.6	510.7	1,923.9	615.8	674.4	1,173.4	81.1
Sept. 27.....	4,958.7	2,412.4	485.1	1,927.3	621.8	676.9	1,164.4	83.1
Oct. 4.....	4,900.1	2,386.5	483.6	1,902.9	597.9	684.6	1,150.2	80.9
Oct. 11.....	4,876.1	2,370.6	462.8	1,907.7	601.4	685.2	1,144.4	74.6
Oct. 18.....	4,874.5	2,415.6	441.6	1,974.0	550.0	686.7	1,141.7	80.5
Oct. 25.....	4,885.3	2,439.7	442.9	1,996.9	549.3	687.3	1,130.6	78.5
Nov. 1.....	4,861.9	2,421.9	494.8	1,927.0	547.9	688.7	1,123.7	79.8
Nov. 8.....	4,828.3	2,396.6	490.3	1,906.3	545.6	690.4	1,115.9	79.9
Nov. 15.....	4,866.1	2,417.4	481.6	1,935.8	567.1	692.2	1,109.2	79.2
Nov. 22.....	4,827.7	2,384.3	433.9	1,950.3	565.1	694.3	1,107.1	76.9
Nov. 29.....	4,880.4	2,432.4	435.9	1,996.5	571.8	695.4	1,103.7	77.1

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—Mar. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8
Apr. 26.....	4,479.6	1,303.3	421.6	405.4	595.6	146.9	26.0	595.9	3,494.7	216.8	480.6	231.4	56.2
May 31.....	4,570.8	1,337.6	431.1	391.1	595.3	148.7	29.1	606.5	3,539.4	241.0	507.4	226.4	56.6
June 28.....	4,595.6	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	223.8	57.9
July 26.....	4,615.4	1,312.9	441.9	407.6	607.0	150.1	30.9	616.9	3,567.1	248.8	512.3	224.1	63.2
Aug. 30.....	4,865.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	78.9
Sept. 27.....	4,958.7	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	76.2
Oct. 25.....	4,885.3	1,301.4	430.9	446.8	686.5	159.1	48.0	710.3	3,783.1	239.0	522.2	260.2	80.8
Nov. 1.....	4,861.9	1,277.3	429.5	449.0	684.2	159.8	47.6	707.6	3,754.9	254.0	515.1	253.4	84.4
Nov. 8.....	4,828.3	1,258.1	431.7	447.0	699.8	158.3	48.0	704.5	3,747.4	250.0	492.9	257.2	80.9
Nov. 15.....	4,866.1	1,203.7	447.9	454.8	720.3	160.4	52.7	708.6	3,748.4	259.0	497.5	271.3	89.8
Nov. 22.....	4,827.7	1,165.8	452.6	453.9	714.1	160.9	50.9	719.3	3,717.6	255.6	493.7	270.4	90.5
Nov. 29.....	4,880.4	1,157.2	453.1	457.8	719.1	162.9	55.8	725.3	3,731.2	263.2	504.0	287.3	94.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
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	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	—9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Mar. 29.....	1,693.0	401.8	187.4	129.9	233.4	—10.9	—3.9	267.8	1,205.5	136.5	179.8	139.9	31.3
Apr. 26.....	1,934.4	476.7	236.8	141.0	230.6	—15.7	—5.7	318.4	1,382.1	166.9	209.6	140.4	35.3
May 31.....	2,041.5	505.8	243.2	123.2	224.7	—14.0	—4.4	323.6	1,402.1	209.3	250.7	142.8	36.6
June 28.....	2,048.3	535.2	252.3	132.0	227.1	—14.5	—6.6	320.0	1,445.5	191.5	242.0	131.5	37.8
July 26.....	2,066.2	495.3	252.1	139.9	235.1	—15.9	—6.0	332.7	1,433.2	193.5	254.5	142.6	42.4
Aug. 30.....	2,334.2	522.3	283.7	144.8	270.0	—18.5	—7.4	384.1	1,579.0	256.1	268.9	172.8	57.5
Sept. 27.....	2,412.4	584.5	263.8	172.0	286.2	—21.9	—1.6	399.5	1,682.5	225.2	262.0	188.5	54.3
Oct. 25.....	2,439.7	558.5	227.8	172.0	293.8	—20.0	12.8	428.7	1,673.5	209.0	258.1	241.4	57.6
Nov. 1.....	2,421.9	541.5	223.9	174.6	290.4	—20.5	12.2	425.6	1,647.7	225.3	250.9	237.3	60.6
Nov. 8.....	2,396.6	528.2	224.5	171.6	305.2	—20.3	12.3	423.2	1,644.7	231.4	231.4	242.7	57.1
Nov. 15.....	2,417.4	471.0	241.4	178.6	324.0	—19.7	13.5	427.9	1,636.8	225.2	231.3	258.5	65.6
Nov. 22.....	2,384.3	435.9	244.7	176.4	315.9	—20.4	12.5	440.8	1,605.9	218.9	231.9	261.2	66.4
Nov. 29.....	2,432.4	429.4	244.1	180.7	320.4	—18.4	16.7	446.9	1,620.0	227.4	240.0	273.5	71.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
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—Dec. 28.....	478.1	204.5	65.5	—6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	—65.0	—7.2
1939—Mar. 29.....	550.5	209.2	64.9	—1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	—28.1	—6.4
Apr. 26.....	611.8	227.9	67.1	.7	4.5	151.7	13.7	35.1	500.8	48.3	71.1	—6.0	—2.4
May 31.....	599.8	236.8	68.1	—1	4.7	152.0	15.3	38.7	515.4	46.9	54.8	—13.0	—4.3
June 28.....	609.5	236.7	68.1	—1.0	3.6	153.8	17.7	39.9	518.8	42.2	55.7	—2.9	—4.3
July 26.....	609.0	237.0	71.5	—3.0	4.9	156.5	17.9	40.7	525.4	43.6	54.1	—11.1	—3.1
Aug. 30.....	622.6	225.2	70.0	8.4	5.6	158.2	14.6	35.1	517.2	52.3	61.9	—5.7	—3.0
Sept. 27.....	621.8	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	—6.4	—3.6
Oct. 25.....	549.3	227.7	70.2	9.3	4.2	170.5	15.4	31.3	528.6	45.2	54.0	—75.0	—3.4
Nov. 1.....	547.9	229.1	71.4	9.5	4.2	171.7	15.2	30.2	531.3	43.2	54.2	—78.0	—2.9
Nov. 8.....	545.6	230.2	71.6	10.3	4.5	170.0	15.1	29.8	531.7	45.5	51.2	—79.9	—3.0
Nov. 15.....	567.1	238.7	71.3	11.8	4.2	171.5	18.3	30.4	546.2	50.0	55.8	—82.1	—2.8
Nov. 22.....	565.1	243.7	73.0	11.9	3.6	172.8	17.1	28.0	550.1	52.4	51.8	—86.3	—2.9
Nov. 29.....	571.8	245.6	73.3	12.0	3.4	172.7	17.8	27.8	552.6	52.7	52.0	—81.7	—3.7

¹ Inflow less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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	16.7	17.0	3.5
1937—Dec. 29.....	583.2	196.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.8 ¹	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Mar. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9
Apr. 26.....	657.5	128.7	27.5	29.3	40.1	35.2	23.2	178.2	462.0	-24.3	173.5	35.9	10.3
May 31.....	647.6	128.1	27.9	29.6	41.3	35.4	23.6	179.8	465.7	-40.3	175.2	36.6	10.4
June 28.....	664.5	128.2	28.2	29.4	41.7	35.8	23.8	180.4	467.4	-26.5	176.0	37.1	10.4
July 26.....	678.0	125.4	28.3	29.5	42.3	35.9	24.3	179.9	466.5	-13.7	177.2	38.1	10.0
Aug. 30.....	657.8	127.4	28.3	29.7	43.2	36.4	24.4	181.8	471.2	-41.5	178.8	38.8	10.5
Sept. 27.....	676.9	124.9	33.8	29.7	43.4	36.4	24.8	183.1	476.0	-29.5	180.4	39.3	10.7
Oct. 25.....	687.3	124.8	41.1	29.4	43.3	36.4	24.9	185.0	485.0	-29.7	181.1	39.8	11.1
Nov. 1.....	688.7	124.7	41.2	29.5	42.8	36.4	25.4	185.3	485.3	-29.0	181.3	39.8	11.2
Nov. 8.....	690.4	124.7	41.3	29.4	42.8	36.4	25.8	185.5	486.0	-28.5	181.6	40.1	11.2
Nov. 15.....	693.2	124.6	41.4	29.3	42.9	36.4	26.1	186.0	486.8	-27.3	181.9	40.4	11.4
Nov. 22.....	694.3	124.6	41.6	29.3	43.0	36.5	26.1	186.2	487.3	-27.2	182.2	40.6	11.4
Nov. 29.....	695.4	124.3	41.7	29.2	43.3	36.5	26.1	186.5	487.6	-26.7	182.3	40.8	11.4

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Mar. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7
Apr. 26.....	1,202.9	452.6	73.9	224.1	310.0	-24.2	-5.5	56.7	1,087.6	16.7	25.6	60.4	12.5
May 31.....	1,209.2	448.9	75.6	228.9	313.9	-24.6	-5.6	57.2	1,094.4	16.6	25.8	59.0	13.5
June 28.....	1,199.3	442.0	74.4	231.0	315.0	-25.2	-5.5	56.9	1,088.4	13.9	25.7	57.6	13.7
July 26.....	1,180.0	434.2	72.6	229.0	312.0	-26.3	-5.5	56.0	1,072.0	16.5	25.3	52.6	13.4
Aug. 30.....	1,165.7	433.5	72.2	220.6	313.4	-27.1	-5.7	56.7	1,063.6	13.0	24.7	50.6	13.7
Sept. 27.....	1,164.4	408.4	73.7	228.2	320.9	-27.4	-5.5	58.3	1,056.7	8.9	26.1	58.5	14.1
Oct. 25.....	1,130.6	369.8	72.9	227.0	329.1	-27.6	-5.4	59.4	1,025.1	5.3	27.0	59.2	13.9
Nov. 1.....	1,123.7	360.4	73.2	226.6	330.7	-27.7	-5.4	59.7	1,017.6	4.9	27.2	60.2	13.9
Nov. 8.....	1,115.9	353.6	74.5	227.2	330.8	-27.7	-5.4	59.6	1,012.5	2.4	27.3	59.8	13.8
Nov. 15.....	1,109.2	348.0	74.5	225.7	332.9	-27.7	-5.4	59.1	1,007.1	2.0	27.5	58.7	13.8
Nov. 22.....	1,107.1	342.0	74.5	226.3	335.3	-27.9	-5.0	59.0	1,004.2	2.1	28.2	58.8	13.8
Nov. 29.....	1,103.7	338.2	74.9	226.2	336.3	-28.0	-4.9	59.1	1,001.8	.7	28.6	58.7	13.8

TABLE 7.—BROKERAGE BALANCES,¹ 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.....	6.0	(²)	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	(³)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-.5	.5	(³)
1938—Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-.9	-1.0	.2
1939—Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-2	.2	6.6	57.4	5.6	.1	.6	.3
Apr. 26.....	73.0	17.4	16.3	10.3	10.5	-1	.3	7.5	62.2	9.1	.7	.6	.4
May 31.....	72.7	18.0	16.3	9.5	10.8	-2	.2	7.3	61.9	8.7	.8	1.0	.4
June 28.....	74.0	18.1	16.8	9.6	11.9	-3	.1	7.0	63.2	9.3	.8	.4	.3
July 26.....	82.3	20.0	17.5	12.2	12.7	-2	.2	7.6	70.0	8.9	1.1	1.9	.5
Aug. 30.....	85.0	17.8	19.1	8.6	15.0	-2	.2	7.4	68.0	11.9	1.9	3.0	.3
Sept. 27.....	83.1	24.2	18.4	9.4	15.3	-1	.2	7.0	74.3	9.7	2.1	-3.6	.7
Oct. 25.....	78.5	20.7	19.0	9.0	16.1	-1	.2	6.0	70.9	9.2	2.0	-5.2	1.5
Nov. 1.....	79.8	21.5	19.7	8.8	16.2	-1	.2	6.8	73.0	9.5	1.6	-5.8	1.5
Nov. 8.....	79.9	21.5	19.9	8.4	16.5	-1	.1	6.4	72.6	9.9	1.4	-5.6	1.6
Nov. 15.....	79.2	21.5	19.2	9.4	16.3	-1	.1	5.2	71.5	9.0	1.1	-4.2	1.8
Nov. 22.....	76.9	19.7	18.9	10.0	16.2	-2	.1	5.3	70.0	9.5	-.4	-4.0	1.8
Nov. 29.....	77.1	19.6	19.0	9.6	15.7	(²)	.1	5.0	69.1	9.0	1.1	-4.0	1.8

¹ For explanation see BULLETIN for May 1937, pp. 395-396.

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
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—Dec. 28.....	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 25.....	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22.....	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
Apr. 26.....	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	330.6	251.4	47.3
May 31.....	2,612.7	578.0	275.3	137.1	238.4	15.7	14.3	370.5	1,629.3	309.4	371.7	253.8	48.6
June 28.....	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 26.....	2,637.4	567.5	284.2	153.8	248.8	13.8	12.8	379.6	1,660.4	293.6	375.5	253.6	54.4
Aug. 30.....	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4
Sept. 27.....	2,983.6	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	299.5	66.2
Oct. 25.....	3,010.9	630.6	259.9	186.0	307.4	9.6	31.6	475.6	1,900.7	309.2	379.0	352.4	69.6
Nov. 1.....	2,993.1	613.7	256.1	188.5	304.1	9.1	31.0	472.5	1,874.9	325.4	371.8	348.3	72.6
Nov. 8.....	2,967.8	600.3	256.6	185.6	318.8	9.3	31.1	470.1	1,871.8	320.8	352.3	353.7	69.1
Nov. 15.....	2,988.6	543.1	273.5	192.6	337.7	10.0	32.3	474.8	1,864.0	325.3	352.2	369.5	77.6
Nov. 22.....	2,955.5	508.0	276.8	190.3	329.6	9.3	31.3	487.7	1,833.1	319.0	352.9	372.2	78.3
Nov. 29.....	3,003.6	501.6	276.3	194.7	334.1	11.3	35.5	493.8	1,847.2	327.6	361.0	384.5	83.4

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

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
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.6	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	13.6	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25.....	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 22.....	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
Apr. 26.....	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9
May 31.....	504.3	55.4	10.7	18.7	3.4	79.2	11.9	41.1	220.4	49.4	111.1	110.6	12.8
June 28.....	494.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	12.8
July 26.....	495.1	55.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	11.6
Aug. 30.....	481.4	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	11.5
Sept. 27.....	482.3	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	12.1
Oct. 25.....	554.8	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	172.6	11.9
Nov. 1.....	556.2	63.0	7.3	9.1	3.9	59.5	12.0	49.6	204.4	53.0	111.8	175.6	11.4
Nov. 8.....	558.5	61.9	7.1	8.3	3.6	61.2	12.1	50.0	204.1	50.8	114.7	177.5	11.4
Nov. 15.....	537.0	53.5	7.4	6.8	3.9	59.7	8.9	49.4	189.6	46.3	110.2	179.7	11.3
Nov. 22.....	539.0	48.4	5.8	6.7	4.5	58.4	10.1	51.8	185.6	43.9	114.2	183.9	11.4
Nov. 29.....	532.3	46.5	5.4	6.6	4.7	58.5	9.4	52.0	183.1	43.6	114.0	179.3	12.2

¹ Last report date on old basis.

² First report date on new basis.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circula- tion	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	164.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Sept. 28.....	326.4	200.0	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2	
Oct. 26.....	326.4	200.0	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7	
Nov. 30.....	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8	
Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Jan. 25.....	326.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1	
Feb. 22.....	326.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2	
Mar. 29.....	326.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2	
April 26.....	326.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7	
May 31.....	326.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8	
June 28.....	326.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9	
July 26.....	326.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1	
Aug. 30.....	326.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2	
Sept. 27.....	326.0	300.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3	
Oct. 25.....	326.0	300.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7	
Nov. 29.....	326.0	300.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8	
Dec. 27.....	326.0	300.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Jan. 31.....	326.0	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0	

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ²	Foreign exchange	Domestic bills			Advances to Government ³	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open market ⁴	Special ⁵	Other		Short-term Government securities	Other securities			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	6,409	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	9,198	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	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	80,342	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-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
Feb. 23	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830
Mar. 30	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	110,748	3,955	16,702	2,726
April 27	992,266	756	8,609	2,165	6,012	20,577	127	3,362	14,452	124,666	3,755	17,255	2,649
May 25	92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,891	4,573	17,570	3,020
June 29	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816
July 27	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781
Aug. 31	997,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	14,751	2,925
1940-Jan. 25 ⁶	97,268	107	(11)	2,235	5,011	35,673	229	3,444	(11)	151,738	1,833	14,965	(11)

² Preliminary.

³ Corrected.

⁴ Securities and silver coin held as cover for fiduciary issue, which has been fixed at £580,000,000 since Sept. 6, 1939; for information concerning previous status of fiduciary issue see BULLETINS for December 1939, p. 1140, and April 1939, p. 339.

⁵ On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.

⁶ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank. See note 1.

⁷ On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.

⁸ On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.

⁹ By decree of Nov. 12, 1938 (see BULLETIN for January 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; gold also revalued in October 1936 and July 1937. For further details see BULLETINS for December 1939, p. 1140, and December 1938, p. 1091.

¹⁰ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

¹¹ 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).

¹² 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; and under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650; Jan. 1939, p. 30; and Nov. 1939, p. 976).

¹³ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France.

¹⁴ Figures not yet available.

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 reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Feb. 28.....	76	71	7,361	60	660	288	1,710	7,939	1,105	1,112
Mar. 31.....	77	71	8,180	58	677	292	1,489	8,311	1,249	1,212
Apr. 29.....	77	71	7,726	55	668	476	1,928	8,519	1,122	1,289
May 31.....	77	71	7,547	40	922	285	2,182	8,525	1,292	1,234
June 30.....	77	-----	8,159	48	930	274	1,658	8,731	1,281	1,132
July 31.....	77	-----	8,461	36	925	289	1,652	8,989	1,294	1,157
Aug. 31.....	77	-----	10,272	60	1,013	296	1,964	10,907	1,480	1,294
Sept. 30.....	77	-----	10,105	24	1,324	393	1,963	10,995	1,602	1,287
Oct. 31.....	77	-----	9,358	35	1,440	366	2,375	10,820	1,520	1,312
Nov. 30.....	77	-----	10,148	36	997	365	2,257	10,974	1,574	1,332
Dec. 30.....	78	-----	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Jan. 31.....	77	-----	11,143	33	374	401	2,487	11,505	1,628	1,382

¹ Not shown separately on Reichsbank statement after June 15, 1939.

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]	1940	1939			Central bank [Figures as of last report date of month]	1940	1939		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
National Bank of Albania (thou- sands of francs):					National Bank of Belgium (millions of belgas):				
Gold.....	-----	-----	7,567	7,574	Gold reserve.....	-----	3,594	3,589	3,435
Foreign assets.....	-----	-----	57,786	18,049	Other gold and foreign exchange.....	-----	635	680	926
Loans and discounts.....	-----	-----	6,260	5,246	Discounts.....	-----	977	818	182
Other assets.....	-----	-----	9,081	3,909	Loans.....	-----	228	196	33
Note circulation.....	-----	-----	27,470	10,729	Other assets.....	-----	509	528	469
Other sight liabilities.....	-----	-----	37,902	11,937	Note circulation.....	-----	5,599	5,540	4,376
Other liabilities.....	-----	-----	15,322	12,111	Demand deposits—Treasury.....	-----	30	1	108
					Other.....	-----	190	147	439
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities.....	-----	124	124	122
Gold reported separately.....	-----	1,224	1,224	1,224	Central Bank of Bolivia (thousands of bolivianos):				
Other gold and foreign exchange.....	-----	-----	171	158	Gold at home and abroad.....	-----	93,308	92,809	59,368
Negotiable Government bonds.....	-----	-----	281	285	Foreign exchange.....	-----	63,889	48,821	45,703
Other assets.....	-----	-----	192	195	Loans and discounts.....	-----	110,316	107,533	27,153
Note circulation.....	-----	-----	1,191	1,155	Securities—Government.....	-----	414,704	420,512	402,392
Deposits—Member bank.....	-----	-----	428	524	Other.....	-----	8,520	8,151	4,561
Government.....	-----	-----	175	104	Other assets.....	-----	69,691	70,196	46,767
Other.....	-----	-----	7	6	Note circulation.....	-----	368,760	341,768	280,603
Foreign exchange sold forward.....	-----	-----	14	16	Deposits.....	-----	310,773	320,675	242,011
Other liabilities.....	-----	-----	53	57	Other liabilities.....	-----	80,894	85,578	63,330
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Bulgaria (mil- lions of leva):				
Issue department:					Gold.....	-----	-----	2,006	2,006
Gold and English sterling.....	-----	16,030	16,030	16,031	Net foreign exchange in reserve.....	-----	-----	4	-----
Securities.....	-----	50,023	44,785	41,006	Foreign exchange.....	-----	-----	1,452	1,248
Banking department:					Loans and discounts.....	-----	-----	2,171	752
Coin, bullion, and cash.....	-----	4,979	3,469	1,485	Government debt.....	-----	-----	3,417	3,441
London balances.....	-----	28,923	18,281	19,185	Other assets.....	-----	-----	1,553	1,162
Loans and discounts.....	-----	19,163	18,659	16,152	Note circulation.....	-----	-----	4,374	2,636
Securities.....	-----	50,863	61,165	56,707	Deposits.....	-----	-----	3,735	3,775
Deposits.....	-----	95,322	95,675	87,660	Other liabilities.....	-----	-----	2,494	2,198
Note circulation.....	-----	57,275	52,025	48,030	Bank of Canada (thousands of Ca- nadian dollars):				
Bank of Belgian Congo (millions of Belgian francs):					Gold.....	225,772	225,677	225,675	192,004
Gold.....	-----	-----	-----	171	Sterling and United States ex- change.....	61,205	64,325	60,707	24,666
Foreign (gold) exchange.....	-----	-----	-----	5	Canadian Gov't securities:				
Loans and discounts.....	-----	-----	-----	551	2 years or less.....	178,946	181,897	199,347	138,316
Other assets.....	-----	-----	-----	507	Over 2 years.....	47,265	49,876	46,282	42,364
Note circulation.....	-----	-----	-----	378	Other assets.....	6,133	5,453	5,530	6,849
Deposits.....	-----	-----	-----	690	Note circulation.....	213,070	232,779	222,301	161,360
Other liabilities.....	-----	-----	-----	160	Deposits—Chartered banks.....	220,304	216,996	223,596	215,052
					Dominion Government.....	57,154	46,270	52,404	14,553
					Other.....	15,445	17,852	26,137	3,322
					Other liabilities.....	13,348	13,330	13,105	9,912

Central Banks—Continued

Central bank [Figures as of last report date of month]	1940	1939			Central bank [Figures as of last report date of month]	1940	1939		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador—Cont.				
Gold		146	146	145	Deposits			6,376	5,528
Discounts for member banks		123	77	67	Other liabilities			3,556	3,657
Loans to government		750	754	758	Bank of Estonia (thousands of krooni):				
Other loans and discounts		289	254	192	Gold		40,923	40,909	34,306
Other assets		17	41	49	Foreign exchange (net)		4,210	2,753	16,100
Note circulation		950	855	787	Loans and discounts		54,498	50,158	25,620
Deposits—					Other assets		34,856	40,908	39,405
Bank		128	197	205	Note circulation		64,445	64,695	50,600
Other		96	61	65	Demand deposits		36,441	31,325	36,981
Other liabilities		151	159	155	Other liabilities		33,603	38,707	27,851
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold	40,175	36,758	37,438	42,671	Gold				1,128
Foreign exchange	7,963	5,628	6,161	5,306	Foreign assets				2,548
Loans and discounts	18,786	25,723	21,661	17,822	Loans and discounts				1,215
Government loans and securities	37,243	37,053	36,463	38,010	Domestic securities				309
Other assets	32,663	32,153	32,876	28,580	Other assets				197
Note circulation	53,034	60,411	54,061	54,311	Note circulation				1,975
Deposits	53,697	46,232	48,352	43,367	Deposits—Treasury				384
Other liabilities	30,100	30,674	32,183	34,712	Other				862
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Other liabilities				2,176
Gold		1,602	1,602	2,696	Bank of Greece (millions of drachmas):				
Foreign exchange		799	802	1,173	Gold and foreign exchange (net)		3,685	3,414	3,598
Discounts		900	970	2,227	Loans and discounts		13,079	12,808	8,616
Loans		995	1,025	731	Government obligations		4,207	4,207	4,296
Other assets		5,749	5,703	1,965	Other assets		1,896	2,242	1,708
Note circulation		6,345	6,418	6,985	Note circulation		9,453	9,324	6,694
Demand deposits		1,054	785	386	Deposits		11,545	11,345	9,714
Other liabilities		2,648	2,899	1,421	Other liabilities		1,870	2,002	1,811
National Bank of Denmark (millions of kroner):					National Bank of Hungary (millions of pengő):				
Gold	117	117	117	118	Gold	124	124	124	124
Foreign exchange	8	7	8	115	Foreign exchange reserve	77	77	76	94
Discounts	31	26	28	21	Discounts	607	585	593	471
Loans—To Government agencies	92	162	128	65	Loans—To Treasury	314	312	313	269
Other	327	334	198	123	Other	22	43	39	12
Securities	206	208	213	162	Other assets	340	344	346	359
Other assets	89	98	105	108	Note circulation	954	975	965	831
Note circulation	586	600	519	410	Demand deposits	187	186	197	179
Deposits	126	191	118	111	Certificates of indebtedness	94	94	94	99
Other liabilities	156	162	161	190	Other liabilities	248	232	235	220
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold				37,947	Issue department:				
Foreign exchange (net)				2,156	Gold at home and abroad			444	444
Loans and discounts				53,470	Sterling securities			825	568
Other assets				15,323	Indian Gov't securities			373	323
Note circulation				64,596	Rupee coin			695	697
Demand deposits				29,855	Note circulation			2,201	1,889
Other liabilities				14,444	Banking department:				
National Bank of Egypt ² (thousands of pounds):					Notes of issue department			136	143
Gold			6,545	6,545	Balances abroad			151	58
Foreign exchange			2,129	2,939	Treasury bills discounted			32	65
Loans and discounts			11,416	7,832	Loans to Government			36	43
British, Egyptian, and other					Investments			68	63
Government securities			27,993	26,177	Other assets			36	8
Other assets			7,293	7,138	Deposits			338	272
Note circulation			26,829	19,854	Other liabilities			122	108
Deposits—Government			1,701	4,429	Bank of Japan (millions of yen):				
Other			17,523	18,060	Gold		501	501	501
Other liabilities			9,325	8,287	Special foreign exchange fund		300	300	300
Central Reserve Bank of El Salvador (thousands of colones):					Discounts		825	394	404
Gold			13,208	13,207	Loans—Government		3	3	3
Foreign exchange			2,993	4,132	Other		285	191	46
Loans and discounts			2,055	1,097	Government bonds		2,593	2,215	1,671
Government debt and securities			5,028	5,441	Other assets		382	423	279
Other assets			1,023	961	Note circulation		3,818	2,736	2,311
Note circulation			14,375	15,652	Deposits—Government		557	878	496
					Other		176	110	100
					Other liabilities		338	302	297

¹ Name changed to National Bank of Bohemia and Moravia, Prague, by decree of March 31, 1939.

² Items for issue and banking departments consolidated.

³ Gold revalued in part on March 6, 1939 at 0.2802 gram fine gold per kroon.

Central Banks—Continued

Central bank [Figures as of last report date of month]	1940	1939			Central bank [Figures as of last report date of month]	1940	1939		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold.....			129	117	Note circulation.....			2,423	2,132
Foreign bills.....			19	9	Other sight liabilities.....			965	1,163
Loans and discounts.....			73	67	Other liabilities.....			994	1,082
Other assets.....			93	105	National Bank of Rumania (mil-				
Note circulation.....			195	187	lions of lei):				
Deposits.....			92	84	Gold.....			20,671	18,270
Other liabilities.....			27	27	Special exchange accounts.....			4,969	4,203
Bank of Latvia (millions of lats):					Loans and discounts.....			22,197	12,527
Gold.....		71	98	92	Special loans ¹			1,301	1,753
Foreign exchange reserve.....		37	13	41	Government debt.....			10,205	10,287
Loans and discounts.....		211	198	147	Other assets.....			13,979	11,290
Other assets.....		51	51	66	Note circulation.....			47,891	34,115
Note circulation.....		110	110	77	Demand deposits.....			10,407	13,945
Deposits.....		204	194	217	Other liabilities.....			15,025	10,271
Other liabilities.....		57	56	52	South African Reserve Bank (thou-				
Bank of Lithuania (millions of litu):					sands of pounds):				
Gold.....		53	57	63	Gold.....		30,204	30,846	26,734
Foreign exchange.....		7	2	8	Foreign bills.....		7,995	7,125	5,935
Loans and discounts.....		163	152	117	Other bills and loans.....		134	51	663
Other assets.....		61	51	33	Other assets.....		20,716	21,035	16,049
Note circulation.....		166	163	143	Note circulation.....		20,747	17,837	17,333
Deposits.....		82	66	56	Deposits.....		33,905	37,506	28,470
Other liabilities.....		35	34	23	Other liabilities.....		4,397	3,714	3,578
Netherlands Bank (millions of gul-					Bank of Sweden (millions of				
ders):					kronor):				
Gold.....		1,014	1,029	1,461	Gold.....		679	733	729
Silver (including subsidiary coin).....		11	11	29	Foreign assets.....		324	406	782
Foreign bills.....		2	2	3	Discounts.....		197	65	12
Discounts.....		77	76	8	Loans.....		212	150	40
Loans.....		243	238	307	Domestic securities.....		236	217	116
Other assets.....		85	88	69	Other assets.....		509	539	488
Note circulation.....		1,152	1,143	999	Note circulation.....		1,422	1,232	979
Deposits—Government.....				191	Demand deposits.....		448	632	1,024
Other.....		229	250	638	Other liabilities.....		288	246	164
Other liabilities.....		49	49	49	Swiss National Bank (millions of				
Reserve Bank of New Zealand					francs):				
(thousands of pounds):					Gold.....	2,211	2,262	2,310	2,890
Gold.....		2,802	2,802	2,802	Foreign exchange.....	361	362	342	255
Sterling exchange reserve.....		8,718	6,625	4,134	Discounts.....	168	105	95	152
Discounts.....				500	Loans.....	62	90	61	19
Advances to State or State un-					Other assets.....	651	663	683	703
dertakings.....		22,656	22,257	17,258	Note circulation.....	1,967	2,050	2,012	1,651
Investments.....		3,358	3,238	3,634	Other sight liabilities.....	845	789	828	1,725
Other assets.....		490	288	291	Other liabilities.....	641	642	650	643
Note circulation.....		19,292	17,435	15,366	Central Bank of the Republic of				
Demand deposits.....		16,434	15,604	11,473	Turkey (thousands of pounds):				
Other liabilities.....		2,297	2,170	1,779	Gold.....		36,840	36,836	36,873
Bank of Norway (millions of					Foreign exchange—Free.....		58	50	10
kroner):					In clearing accounts.....		11,359	4,463	10,037
Gold.....		207	227	210	Loans and discounts.....		224,489	221,969	93,305
Foreign assets.....		100	92	192	Securities.....		198,898	197,062	190,920
Total domestic credits and					Other assets.....		35,314	39,395	23,660
securities.....		435	403	218	Note circulation.....		296,761	296,441	198,463
Discounts.....		(1)	206	75	Deposits.....		77,235	75,978	44,534
Loans.....		(1)	69	34	Other liabilities.....		132,963	127,357	111,808
Securities.....		(1)	127	109	Bank of the Republic of Uruguay				
Other assets.....		(1)	38	52	(thousands of pesos):				
Note circulation.....		575	528	445	Issue department:				
Demand deposits—Government.....		7	31	37	Gold and silver.....				103,585
Other.....		87	90	103	Note circulation.....				92,714
Other liabilities.....		(1)	110	87	Banking department:				
Central Reserve Bank of Peru					Gold.....				2,712
(thousands of soles):					Notes and coin.....				66,733
Gold and foreign exchange.....			44,175	45,376	Loans and discounts.....				102,967
Discounts.....			24,698	25,608	Other assets.....				70,199
Government loans.....			104,282	85,417	Deposits.....				84,100
Other assets.....			4,030	4,341	Other liabilities.....				158,512
Note circulation.....			130,171	105,197	National Bank of the Kingdom of				
Deposits.....			30,182	41,164	Yugoslavia (millions of dinars):				
Other liabilities.....			16,832	14,383	Gold.....	2,010	1,988	1,988	1,911
Bank of Portugal (millions of					Foreign exchange.....	772	731	589	527
escudos):					Loans and discounts.....	1,955	2,223	2,560	1,685
Gold.....			920	919	Government debt.....	3,073	3,067	3,028	2,228
Other reserves (net).....			554	490	National defense bills.....	1,316	558		
Non-reserve exchange.....			201	159	Other assets.....	3,712	3,755	3,963	3,095
Loans and discounts.....			428	479	Note circulation.....	9,798	9,698	9,163	6,608
Government debt.....			1,036	1,038	Other sight liabilities.....	2,120	1,718	1,930	2,126
Other assets.....			1,212	1,291	Other liabilities.....	920	907	1,034	712

¹ Figures not yet available.

² Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

In thousands of Swiss gold francs ¹)

Assets	1940	1939		Liabilities	1940	1939	
	Jan. 31	Dec. 31	Jan. 31		Jan. 31	Dec. 31	Jan. 31
Gold in bars.....	29,482	22,608	44,489	Demand deposits (gold).....	12,164	10,298	9,659
Cash on hand and on current account with banks.....	33,102	50,415	16,647	Short-term deposits (various currencies):			
Sight funds at interest.....	10,877	11,788	18,545	Central banks for own account.....	34,233	46,471	136,287
Rediscountable bills and acceptances (at cost).....	159,709	160,348	218,207	Other.....	2,628	3,142	7,306
Time funds at interest.....	9,171	9,960	30,200	Long-term deposits: Special accounts.....	229,644	229,644	255,081
Sundry bills and investments.....	224,908	218,910	271,953	Other liabilities.....	190,738	190,147	192,694
Other assets.....	2,159	5,674	984	Total liabilities.....	469,407	479,702	601,026
Total assets.....	469,407	479,702	601,026				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptance 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	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	1.38	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	c 2.29
1937—January.....	.56	.54	.75	½	3.00	2.88	2.54	.52	c 1.01
1938—January.....	.54	.51	.75	½	2.88	2.88	2.98	.13	c .50
1939—January.....	.55	.53	.75	½	2.88	2.88	2.46	.13	.50
1939—July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	.75
August.....	1.58	1.92	1.35	½-2	2.75	2.50	2.50	1.03	1.53
September.....	3.51	3.23	2.72	1-2	2.75	(1)	2.51	2.94	3.66
October.....	1.88	1.77	1.71	½-1	2.75	(1)	2.23	1.90	2.24
November.....	1.96	1.18	1.00	½	2.75	(1)	2.19	1.75	2.41
December.....	1.23	1.24	1.03	½		(1)		2.25	2.75
1940—January.....	1.10	1.10	1.02	½		(1)		1.85	2.64

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	8½-9½	7-7½	5-7	5.48	3.10
1930—December.....	1.18	2.34	2.03	5.50	5½-7½	4½-5	3½-5½	5.48-5.66	3.65
1931—December.....	1.75	2.44	1.75	7.50	7½-10	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	2½-5	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	2½-5	5.11	2.69
1936—December.....	1.25	1.00	1.99	4.50	4-6½	2½	2½-5	4.75	2.74
1937—December.....	1.00	1.72	3.00	5.00	4-6½	2½	2½-5	4.75	2.59
1938—December.....	1.00	2.21	2.23	5.00	4½-6½	1½	2½-5	4.56	2.37
1939—June.....	1.00	2.79	1.88	5.00	4½-6½	1½	2½-5	4.47	2.39
July.....	1.00	2.30	1.88	5.00	4½-6½	1½	2½-5	(3)	(3)
August.....	1.00	2.24	1.95	(2)	4½-6½	1½	2½-5	(3)	(3)
September.....	1.25	3.22	2.70	(2)	4½-6½	1½	2½-5	(3)	(3)
October.....	1.25	3.19	2.34	(2)	4½-6½	1½	2½-5	(3)	(3)
November.....	1.25	3.11	2.12	(2)			2½-5	(3)	(3)
December.....	1.25		2.12	(2)				(3)	(3)

c Corrected.

¹ No figures available since August 1939.

² No figures available since July 1939.

³ No figures available since June 1939.

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; September 1938, p. 757; and December 1939, p. 1144.

DISCOUNT RATES OF CENTRAL BANKS

[Per cent 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	3.20	Albania	6	April 1, 1937	Japan	3.20	Apr. 7, 1936
July 7					3			Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
July 10		3						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Sept. 9						2		Bolivia	6	July 5, 1932	Lithuania	6	July 15, 1939
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 2		3											
Oct. 9		2½						Bulgaria	6	Aug. 15, 1935	Netherlands	3	Aug. 29, 1939
Oct. 16		2			2½			Canada	2½	Mar. 11, 1935	New Zealand	4	
Oct. 20						1½		Chile	3-4½	Dec. 16, 1936	land	4	Nov. 19, 1938
Nov. 26					2			Colombia	4	July 18, 1933	Norway	4½	Sept. 22, 1939
Dec. 3											Peru	6	May 20, 1932
Jan. 28, 1937		4											
June 15		5						Czecho-			Portugal	4-4½	Aug. 11, 1937
July 7		4						Slovakia	3	Jan. 1, 1936	Rumania	3½	May 5, 1938
Aug. 4		3½						Denmark	5½	Oct. 10, 1939	South Africa	3½	May 15, 1933
Sept. 3		3						Ecuador	4	Nov. 30, 1932	Spain	4	Mar. 29, 1939
Nov. 13								El Salvador	3	Mar. 30, 1939	Sweden	3	Dec. 15, 1939
May 10, 1938		2½						Estonia	4½	Oct. 1, 1935			
May 13								Finland	4	Dec. 3, 1934			
May 30											Switzerland	1½	Nov. 26, 1936
Sept. 28		3			2½			France	2	Jan. 4, 1939	Turkey	4	July 1, 1938
Oct. 27		2½						Germany	4	Sept. 22, 1932	United Kingdom	2	Oct. 26, 1939
Nov. 25		2						Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Jan. 4, 1939								Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1935
Apr. 17								Italy	4½	May 18, 1936			
May 11													
July 6													
Aug. 24	4												
Aug. 29													
Sept. 28	3												
Oct. 26	2												
Jan. 25, 1940													
In effect Feb. 28, 1940	2	2	4	2	3	1½	3.20						

¹ Not officially confirmed.

Changes since Jan. 27: Latvia—Feb. 17 up from 4½ to 5 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—December	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—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	625	972	252	2,230	1,260	970	267
February	243	138	212	617	982	253	2,176	1,213	964	268
March	232	141	190	611	992	249	2,152	1,186	966	264
April	229	145	184	611	997	256	2,155	1,185	970	267
May	236	144	201	605	992	258	2,167	1,194	973	268
June	235	150	249	600	993	257	2,219	1,232	987	263
July	235	155	278	597	986	251	2,240	1,241	999	263
August	233	152	279	599	985	269	2,245	1,239	1,007	275
September ³	268	146	236	603	1,016	276	2,278	1,272	1,006	266
October	256	159	289	605	1,020	271	2,327	1,299	1,028	272
November	245	142	353	611	1,000	242	2,345	1,303	1,042	248
December	274	174	334	609	1,015	290	2,441			256
1940—January	242	154	338	610	1,010	267	2,410			261

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.

³ Beginning in September figures combined from reports by banks for one or another of several days near end of month; averages of weekly figures discontinued.

NOTE.—For other back figures and explanation of tables 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	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517	
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484	
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745	
February	3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677	
March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697	
April	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	558	3,775	
May	5,148	3,769	25,102	7,061	1,409	38,120	37,444	676	519	3,849	
June	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	486	3,951	
July	3,464	3,580	25,717	6,850	1,532	36,650	35,991	659	430	4,063	
August	6,357	3,718	18,784	7,353	1,674	33,293	32,668	626	455	4,138	
September	5,062	3,862	20,888	7,710	1,735	34,642	34,048	594	427	4,190	

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	4,570	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—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	
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436	
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427	
March	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418	
April	189	271	4,364	2,761	1,082	891	7,745	3,870	3,875	398	1,414	
May	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396	1,385	
June ²	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342	

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	1,916	538	1,378	760	
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745	
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790	
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785	
1938—December	263	65	940	166	1,463	474	88	2,500	840	1,660	782	
1939—January	276	63	919	167	1,454	459	85	2,457	789	1,667	796	
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800	
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821	
April	260	54	956	203	1,509	449	90	2,509	812	1,697	833	
May	266	55	963	217	1,505	452	85	2,524	846	1,678	850	
June	255	53	957	226	1,525	494	92	2,542	862	1,680	875	
July	266	51	947	202	1,520	468	86	2,520	822	1,697	849	
August	265	49	957	245	1,507	461	88	2,524	822	1,702	873	
September	279	51	1,020	214	1,502	475	95	2,583	891	1,692	862	
October	304	53	1,083	209	1,662	474	90	2,837	1,128	1,709	858	
November	295	56	1,102	157	1,665	475	89	2,809	1,074	1,735	851	
December	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842	

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. 389).

² No figures available since June 1939.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-shang-hai)	Colombia (peso)
				Official	Free market				Official	Export		
1933	72.801	337.07	17.900	7.9630	-----	31.816	1.0639	91.959	7.6787	-----	28.598	81.697
1934	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083
1937	32.959	393.94	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	16.894	5.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953
1939	30.850	353.38	16.852	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000	11.879	57.061
1939—February	31.236	373.33	16.860	5.8602	-----	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990
March	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983
April	31.207	372.86	16.838	5.9941	5.3759	34.962	1.2089	99.483	5.1735	4.0000	16.015	56.982
May	31.210	372.89	17.016	6.0586	5.3931	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009
June	31.217	373.12	17.008	6.0586	5.1737	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169
July	31.211	373.03	16.991	6.0571	5.0555	34.905	1.2126	99.835	5.1703	4.0000	10.637	57.036
August	31.116	367.32	16.968	6.0579	5.0236	34.407	1.2111	99.494	5.1691	4.0000	7.163	57.061
September	-----	318.38	17.028	6.0594	5.0162	29.928	-----	91.255	5.1776	4.0000	6.696	57.068
October	29.770	319.51	16.729	6.0575	5.0503	30.296	-----	89.331	5.1713	4.0000	7.638	57.151
November	29.772	312.66	16.490	6.0580	5.0322	30.127	-----	87.755	5.1714	4.0000	8.533	57.206
December	29.773	313.13	16.577	6.0576	5.0263	30.032	-----	87.615	5.1705	4.0000	7.487	57.022
1940—January	29.772	315.82	16.834	6.0562	5.0132	30.140	-----	88.018	5.1670	4.0000	7.833	57.205

Year or month	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)	New Zealand (pound)
1933	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	340.00
1934	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	402.46
1935	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	391.26
1936	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	398.92
1937	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	396.91
1938	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	392.35
1939	3.4252	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1939—February	3.4248	20.912	480.43	2.0604	2.6471	40.117	.8583	29.078	19.627	5.2602	27.297	19.973	53.626	374.84
March	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.062	374.78
April	-----	20.891	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.132	374.41
May	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.884	19.588	5.2603	27.277	20.025	53.601	374.42
June	-----	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	19.753	53.167	374.60
July	-----	20.896	480.00	2.0547	2.6488	40.113	.8576	28.708	19.576	5.2605	27.279	17.133	53.278	374.49
August	-----	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82
September	-----	19.317	432.04	1.9000	2.2651	39.864	.7575	24.863	-----	5.1445	23.459	19.023	53.182	319.75
October	-----	19.291	-----	1.8943	2.2736	40.092	.7345	25.030	-----	5.0465	23.510	20.151	53.115	320.81
November	-----	19.294	-----	1.8964	2.2246	40.127	.7244	24.491	-----	5.0444	23.440	20.497	53.080	313.96
December	-----	19.297	-----	1.8136	2.2269	40.097	.7157	24.482	-----	5.0452	23.441	18.185	53.107	315.03
1940—January	-----	19.304	-----	1.8156	2.2461	40.118	.7155	24.629	17.586	5.0470	23.438	16.663	53.208	317.09

Year or month	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)
												Controlled	Non-controlled	
1933	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	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	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	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	24.840	18.923	4.4792	.7294	489.02	6.053	57.973	25.487	22.938	80.130	494.40	79.072	-----	2.3060
1938	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
1939	23.226	18.835	4.0375	.7111	440.17	9.988	51.736	23.991	22.525	80.243	443.54	62.011	36.789	2.2716
1939—February	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	-----	2.2820
March	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781
April	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	-----	2.2636
May	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	468.13	61.598	-----	2.2675
June	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	35.620	2.2674
July	23.520	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021	468.15	61.600	35.818	2.2744
August	23.376	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	461.07	60.659	55.698	2.2729
September	22.655	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	399.51	(1)	38.180	-----
October	22.697	-----	3.6444	-----	396.12	10.148	47.017	23.792	22.433	-----	401.05	(1)	39.022	-----
November	22.703	-----	3.6067	.7088	397.15	10.039	46.246	23.798	22.428	-----	392.47	65.830	37.063	2.2649
December	22.701	-----	3.6044	.7055	397.41	9.950	46.102	23.796	22.422	-----	393.01	65.830	36.457	2.2657
1940—January	22.706	-----	3.6259	.6896	397.86	9.950	46.484	23.806	22.419	-----	396.39	65.830	36.360	2.2595

* Corrected.

¹ Previously published averages based on incorrect quotations; correct quotations not available.

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26–Oct. 16; Brazil—Sept. 1; Bulgaria—beginning Aug. 30; Denmark—Aug. 26–31; Egypt—beginning Sept. 2; Finland—Aug. 26–Sept. 1 and Sept. 3–5; Hungary—Aug. 26–Nov. 8 and Jan. 27–31; Norway—Aug. 26–29; Poland—beginning Aug. 26; Rumania and Yugoslavia—Aug. 26–Nov. 5; Turkey—Aug. 25–28 and beginning Sept. 2; Uruguay—controlled rate, Sept. 1–Nov. 28, and non-controlled rate, Oct. 17–Nov. 28. Averages based on nominal quotations for at least 5 days a month as follows: Aug.—Australia; Sept.—South Africa; Sept. and Oct.—British India, Hong Kong, Japan and Straits Settlements; Nov., Dec., and Jan.—British India, Germany, and Yugoslavia; Dec. and Jan.—Finland. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see BULLETIN for March 1938, p. 244; March 1939, p. 236; September 1939, p. 831.

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 (1928-30=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
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	93	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	79	101	653	106	95	251	72	107
1939.....	77	^p 75	103	-----	^p 107	-----	^p 278	^p 74	111
1938—December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684	107	97	270	70	107
June.....	76	73	98	683	107	98	270	70	106
July.....	75	73	98	678	107	96	270	70	107
August.....	75	72	98	674	107	(²)	272	71	107
September.....	79	78	106	(²)	107	(²)	288	75	117
October.....	79	79	111	(²)	107	(²)	293	81	120
November.....	79	80	117	(²)	107	(²)	300	84	123
December.....	79	82	121	(²)	108	(²)	314	85	125
1940—January.....	79	-----	^p 124	(²)	-----	(²)	320	86	-----

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

² No figures available since August 1939.

³ No figures available since July 1939.

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	96	103	136
1932.....	48	61	70	88	85	482	390	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	98	105	-----	-----	108	-----	95	126
1938—December.....	68	73	80	92	102	684	685	107	95	94	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	108	94	94	126
June.....	62	68	80	92	101	643	718	109	91	94	126
July.....	63	68	80	91	102	629	721	109	92	95	126
August.....	61	67	80	90	102	616	726	109	92	95	126
September.....	69	75	82	101	108	(¹)	(¹)	108	(¹)	95	126
October.....	67	73	84	109	111	(¹)	(¹)	108	(¹)	96	126
November.....	67	72	84	115	118	(¹)	(¹)	108	(¹)	97	126
December.....	68	72	84	120	121	(¹)	(¹)	108	(¹)	97	127
1940—January.....	69	72	84	^p 124	^p 124	(¹)	(¹)	-----	(¹)	-----	-----

^p Preliminary.

¹ No figures available since August 1939.

Sources.—See BULLETIN for March 1931, p. 159; March 1935, p. 180; October 1935, p. 678; March 1937, p. 276; and April 1937, p. 372.

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States 1923=100	England 1914=100	France 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland 1914=100	Year or month	United States 1923=100	England 1914=100	France 1930=100	Germany 1913=100	Netherlands 1911=100	Switzerland 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	-----	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	-----	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	100	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	97	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	91	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	87	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	83	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	78	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	86	125	132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	102	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	117	126	139	137
1939.....	-----	141	-----	123	-----	132	1939.....	82	158	-----	126	-----	138
1938-December.....	79	139	742	121	130	130	1938-December.....	83	156	-----	125	138	137
1939-January.....	78	138	748	122	-----	129	1939-January.....	-----	155	-----	126	-----	137
February.....	77	138	744	122	-----	129	February.....	-----	155	122	126	-----	136
March.....	76	135	742	123	130	128	March.....	82	153	-----	126	138	136
April.....	77	135	734	122	-----	129	April.....	-----	153	-----	126	-----	136
May.....	77	134	738	123	-----	130	May.....	-----	153	123	126	-----	137
June.....	76	134	739	124	124	132	June.....	82	153	-----	127	136	137
July.....	77	139	741	125	-----	132	July.....	-----	156	-----	127	-----	138
August.....	75	137	749	125	124	131	August.....	-----	155	(?)	127	137	137
September.....	79	138	(?)	122	128	133	September.....	83	155	(?)	126	139	138
October.....	78	154	(?)	122	133	136	October.....	-----	165	(?)	126	143	140
November.....	78	157	(?)	122	136	138	November.....	-----	169	(?)	126	144	142
December.....	77	157	(?)	123	-----	138	December.....	82	173	(?)	126	-----	142
1940-January.....	77	-----	(?)	-----	-----	-----	1940-January.....	-----	174	(?)	-----	-----	144

° Preliminary. ° Revised index from March 1936 (see BULLETIN for April 1937, p. 373). ° No figures available since May 1939. ° No figures available since August 1939. Sources.—See BULLETIN for April 1937, p. 373, and October 1939, p. 943.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) °	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands °	(1926=100)				Netherlands (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	67.9	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	66
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	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939.....	81.6	112.3	-----	99.0	90.9	89.2	75.9	-----	94.1	90
1938-December.....	81.1	116.3	88.3	99.2	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
February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
May.....	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
June.....	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
July.....	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
August.....	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	93.2	88.6
September.....	80.9	106.9	(?)	98.9	79.6	92.4	72.0	(?)	92.8	92.1
October.....	82.9	109.5	(?)	98.9	80.3	95.3	74.9	(?)	92.3	87.7
November.....	83.0	112.3	(?)	99.0	80.9	94.2	76.0	(?)	94.5	85.8
December.....	82.1	112.4	(?)	99.0	77.2	91.8	75.7	(?)	97.8	84.3
1940-January.....	82.4	117.6	(?)	99.1	-----	92.7	75.7	(?)	101.0	-----

° Preliminary.

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

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

° 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.

° New index. See note 2.

° No figures available since August 1939.

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.

Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

Condition of Federal Reserve Banks
Condition of Reporting Member Banks in New York City and Chicago (Also a part of statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday)

Friday:

Department Store Sales

MONTHLY

Federal Reserve Bulletin—released about the 4th of the month (subscription price \$2.00 per annum, single copies 20 cents; outside of the United States, Canada, Mexico, and the insular possessions, annual subscription \$2.60, single copies 25 cents)

Federal Reserve Inter-District Collection System (Par List)—including list of State bank members. Semi-annual issues, January-July, and monthly supplements—released about 7th of the month

National Summary of Business Conditions—released about the 16th of the month

Business Indexes—released about the 16th of the month

Bank Debits—released between the 6th and 12th of the month

Foreign Exchange Rates—released about the 1st of the month

Money Rates—released about the 3rd of the month

QUARTERLY

Member Bank Call Report (3 or 4 times a year depending upon number of calls for condition reports)

List of Stocks Registered on National Securities Exchanges. Issued annually in February with quarterly supplements (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy).

ANNUALLY

Bank Debits—released ordinarily in February Annual Report (covers calendar year)

BOOKS AND PAMPHLETS

A set of FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS has been published by the Board and is for sale to the public at 50 cents a copy. Latest issue is November 9, 1939.

The FEDERAL RESERVE ACT AS AMENDED to October 1, 1935, with mimeographed supplements showing amendments to date, has been printed by the Board and will be supplied without charge.

DIGEST OF RULINGS—from 1914 to October 1, 1937. Digests of rulings of Board; compilation showing textual changes made in the Federal Reserve Act; digests of court decisions and opinions of the Attorney General involving a construction of the Federal Reserve Act; and digests of court decisions involving Federal Reserve Banks. Price \$1.25 per copy. 683 pages.

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. Obtainable in cloth binding at 50 cents a copy and in paper cover without charge. 128 pages.

PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report of the Board of Governors of the Federal Reserve System. 33 pages.

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

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Legislation, designation of reserve cities, and changes in the reserve position of banks. 20 pages. November 1938.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put as indicated by Federal Reserve and Treasury statements. 31 pages. July 1935.

MEMBER BANK STATISTICS. A discussion of the statistics compiled and published by the Board covering the operations and condition of member banks. 28 pages. November 1935.

REVISED INDEXES OF FACTORY EMPLOYMENT. Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.

ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages.

THE GOLD PROBLEM TODAY, by E. A. Goldenweiser—reprint of article, 4 pages, January 1940.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS—by George B. Vest—8 pages, March 1940.

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² Also cashier.

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From a Painting on Wall of Board Room, Federal Reserve Building, Washington