

# FEDERAL RESERVE BULLETIN



MAY 1940

*Review of the Month—International Developments and United  
States Foreign Trade*

*Trend of Member Bank Earnings and Profits*

*Deposits by Classes of Depositors, 1937*

*From the Board's Correspondence—Ownership of the Mone-  
tary Gold Stock*

---

*Cheap Money and the Federal Reserve System*

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

# Contents

	PAGE
Review of the Month—International Developments and United States Foreign Trade .....	377-384
Cheap Money and the Federal Reserve System, by E. A. Goldenweiser ..	385-389
From a Legal Standpoint:	
Executive Order and Regulation on Transfers of Danish and Norwegian Property .....	390-393
Financial Transactions Under Neutrality Act of 1939 .....	393
Operation of Common Trust Funds as Investment Trusts for other than Strictly Fiduciary Purposes .....	393-394
Trend of Member Bank Earnings and Profits, by Roland I. Robinson ..	395-400
Deposits by Classes of Depositors, 1937, by Haskell Wald ..	401-403
From the Board's Correspondence:	
Ownership of the Monetary Gold Stock .....	404-405
Current Events .....	405
Foreign Banking Laws and Reports:	
French Financial Measures .....	406-407
British Mobilization of United States Dollar Securities .....	408-409
Annual Report of the Bank of Canada .....	410-412
Annual Report of the National Bank of Belgium .....	413-416
National Summary of Business Conditions .....	417-418
Financial, Industrial, Commercial Statistics, United States ( <i>See p. 419 for list of tables.</i> )	419-466
International Financial Statistics ( <i>See p. 467 for list of tables.</i> ) ..	467-485
Federal Reserve Publications .....	486
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council .....	487
Senior Officers of Federal Reserve Banks; Managing Directors of Branches ..	488

---

## 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.



*Federal Reserve Building, Washington.*

*The building, on Constitution Avenue at 20th St., is open to the public during office hours.  
Visitors are welcome.*

# FEDERAL RESERVE BULLETIN

Vol. 26

☆

☆

☆

MAY 1940

☆

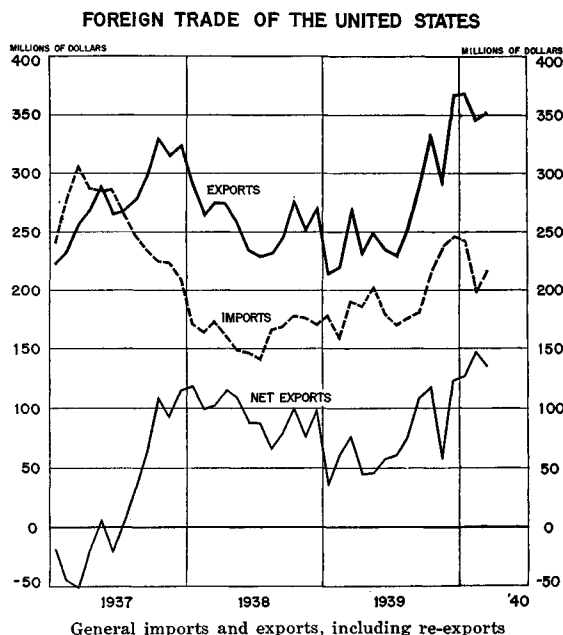
☆

☆

No. 5

## *International Developments and United States Foreign Trade*

Foreign trade of the United States and the movement of gold and capital have been greatly influenced in recent months by the state of war in Europe. Exports have risen above the 1937-38 peak, as shown in the chart below, and important changes have occurred in the composition and geographical distribution of export trade. Imports have also increased but have not reached the 1937 level. Since the outbreak of war the export excess has averaged about \$115,000,000 a month, and was around \$140,000,000 in February and March, compared with an average of about \$100,000,000 a month in the corresponding period of 1937-38.



The export balance is now the principal known factor of growth in the stock of monetary gold in the United States. The reported net movement of capital has come to a virtual halt. Although the reported inflow of funds from neutral countries without rigid exchange controls has continued, the belligerents have been making such substantial drafts upon their balances and security holdings in the United States that the reported figures of foreign assets here show little increase. It is probable, however, that unreported capital has continued to flow into the United States since the outbreak of war. During the seven months ending March the United States acquired foreign gold at the rate of about \$250,000,000 a month, more than twice the average export surplus during the period. A partial shift from a credit to a cash basis in American export trade and advance payments by belligerent governments for aircraft and other goods which have been ordered but not yet exported may account for a part of the difference, but the figures seem to indicate that foreign flight funds are still finding their way into this country in ways which escape the reporting system.

The factors that have brought about the sharp rise in exports from the low levels that had prevailed from the middle of 1938 to the autumn of 1939 are largely related to the outbreak of war in Europe. Of considerable importance has been the increased demand of belligerent countries for certain products needed in the active prosecution of the war and not available in sufficient



quantities from domestic sources. Most neutral countries have also tended to buy more heavily in the United States. Interferences with customary European sources of supply, resulting from shipping and other distributional difficulties, and from a reduced volume of goods available for export in countries where home requirements have been increased, together with accumulation of inventories, have influenced this movement. On the other hand, decreased demand for some United States exports, particularly agricultural commodities, has resulted from the prohibition of certain types of imports by the belligerent countries and from the shift of purchases formerly made in the United States to markets in which payment does not have to be made in dollars or other international currencies. A further factor affecting American exports adversely has been the complete cessation of direct shipments to Germany owing to the blockade.

The accompanying table shows United States exports by major commodity groups and leading commodities for the six months ending February 1940 and for the corresponding periods a year and two years ago. Preliminary figures for March indicated no substantial change in the situation revealed by the figures for the first six war months. Total exports in March, at \$352,000,000, were somewhat larger than in February and only slightly below the January-December level. Exports of cotton and certain other agricultural commodities were smaller than in February, but shipments of industrial goods, particularly machine tools, tractors, and commercial motor vehicles, were larger.

**Agricultural commodities.**—Owing mainly to the high level of cotton shipments, agricultural exports, as indicated in the table, have been running larger than a year ago but have not regained the peak established in 1937-38, when a number of commodities re-entered the export market following a series of small harvests caused by drought. In the six months ending February cotton ex-

ports, reflecting mainly short stocks abroad, increased manufacturing activity, and the operation of the United States export subsidy, were up sharply from the exceptionally low levels of 1938-39 and were about 17 per cent larger than in the 1937-38 period. Certain manufactured foods—meat products and canned fruits and vegetables in particular—also increased from the level of the previous two years, but restrictions have recently been placed by belligerents on imports of these commodities from the United States. Other agricultural commodities as a group have declined about 40 per cent over the past two years. Much of this drop is accounted for by

EXPORTS OF UNITED STATES MERCHANDISE <sup>1</sup>

September-February

[In millions of dollars]

Commodity or group	Total 1939-40	Change from—	
		1938-39	1937-38
<i>Agricultural commodities:</i>			
Cotton.....	262	+143	+ 38
Meat products and lard.....	30	+ 6	+ 6
Canned fruits and vegetables.....	20	+ 3	+ 6
<i>Total, above commodities.....</i>	<i>312</i>	<i>+152</i>	<i>+ 50</i>
Tobacco.....	35	— 70	— 79
Wheat.....	6	— 16	— 39
Corn.....	16	— 3	— 9
Fresh fruits and vegetables.....	19	— 10	— 6
<i>Total, above commodities.....</i>	<i>76</i>	<i>— 99</i>	<i>—133</i>
<i>All other agricultural commodities.....</i>	<i>104</i>	<i>+ 29</i>	<i>+ 13</i>
<i>Total, agricultural.....</i>	<i>492</i>	<i>+ 82</i>	<i>— 70</i>
<i>Non-agricultural commodities:</i>			
Aircraft and parts.....	93	+ 62	+ 69
Iron and steel.....	206	+ 98	+ 40
Machine tools.....	71	+ 21	+ 31
Copper.....	63	+ 24	+ 28
Industrial chemicals and specialties.....	50	+ 23	+ 24
Lubricating oil.....	59	+ 26	+ 19
Aluminum.....	15	+ 11	+ 14
Cotton manufactures.....	33	+ 10	+ 11
Coal.....	37	+ 12	+ 10
Rubber manufactures.....	22	+ 8	+ 9
<i>Total, above commodities.....</i>	<i>649</i>	<i>+295</i>	<i>+255</i>
Autos, parts, and accessories.....	124	— 9	— 57
Machinery, other than machine tools.....	188	+ 21	— 18
Crude petroleum.....	41	— 3	— 12
<i>Total, above commodities.....</i>	<i>353</i>	<i>+ 9</i>	<i>— 87</i>
<i>All other non-agricultural commodities.....</i>	<i>456</i>	<i>+104</i>	<i>+ 58</i>
<i>Total, non-agricultural.....</i>	<i>1,458</i>	<i>+408</i>	<i>+226</i>
<i>Total exports.....</i>	<i>1,950</i>	<i>+490</i>	<i>+156</i>

<sup>1</sup> Excluding re-exports.

tobacco, shipments of which have been curtailed by British restrictions. Owing partly but not entirely to conditions growing out of the war, exports of wheat and other crude foodstuffs such as corn and fresh fruits and vegetables have also declined. The effects of the war and related developments on agricultural exports have thus been mixed and, on the whole, not favorable.

**Non-agricultural commodities.**—The situation is quite different with respect to non-agricultural exports, which have surpassed the relatively high level attained two years ago under the joint impetus, at that time, of increased armament expenditure and active business throughout the world. With the principal exceptions of automobiles, crude petroleum, and certain types of machinery, leading industrial exports have been larger than in each of the two preceding years. Arms and munitions have shown almost no advance from their low pre-war level. The most spectacular increase since 1937-38 has occurred in aircraft. Otherwise the increases have been principally in goods which are either to be processed further or are used in the process of manufacturing other goods; these include iron and steel, machine tools, copper, aluminum, and industrial chemicals. Shipments of lubricating oil and chemical specialties have also increased. Textiles, rubber manufactures, leather goods, and other products nearer the stage of individual consumption in some cases showed large percentage increases but have not contributed materially to the increase in the total dollar value of exports.

Shifts in the geographical distribution of United States exports are shown in the table below. The course of trade with countries directly involved in conflict has been mixed. Exports to Canada and to countries engaged in hostilities in the Orient and in the Baltic region rose sharply in the period September 1939-February 1940. Shipments to the United Kingdom and France have increased as compared

with a year ago but are not now significantly above their 1937-38 level, while exports to other British and French countries, Canada excepted, are lower than in this earlier period. With the blockade, direct exports to Germany and its occupied territories have ceased.

Trade with neutrals, on the other hand, has expanded generally and, as a rule, substantially, with the largest percentage gains shown

UNITED STATES EXPORTS BY GROUPS OF COUNTRIES <sup>1</sup>  
September-February  
[In millions of dollars]

Country or group of countries	1939-40	1938-39	1937-38
<i>Nations engaged in hostilities</i>			
Germany <sup>2</sup> .....		74	98
United Kingdom and France.....	472	346	460
Canada.....	204	198	234
Other British and French countries.....	178	145	194
Other nations <sup>3</sup> .....	247	175	173
Total.....	1,191	938	1,159
<i>Neutral nations:</i>			
Scandinavian countries <sup>4</sup> .....	106	58	60
Other leading European neutrals <sup>5</sup> .....	188	122	158
Latin America.....	385	257	325
Other nations.....	127	102	117
Total.....	806	539	660
Total.....	1,997	1,477	1,819

<sup>1</sup> Including re-exports.

<sup>2</sup> Including occupied regions: Austria, Czecho-Slovakia, Danzig, Poland.

<sup>3</sup> U. S. S. R., Finland, Japan, China, Kwantung. Russo-Finnish hostilities did not begin until the end of November 1939. Japanese-Chinese hostilities were in progress during all three periods.

<sup>4</sup> Denmark, Norway, Sweden.

<sup>5</sup> Belgium, Italy, the Netherlands, Spain, Switzerland.

in shipments to Scandinavian countries. Figures covering trade with the Scandinavian countries since the extension of warfare to that area are not yet available, but a sharp drop in our exports to them is to be expected. While exports to the warring nations as a group during the six months ending February 1940 were about the same as in the corresponding period of 1937-38, exports to neutral countries were more than 20 per cent larger.

The individual situations in particular belligerent countries, and the economic and military policies pursued by their governments, have been the predominant influences on United States export trade, both with these countries and with neutrals, during the past

half year. The policies adopted by British and French countries have been of the greatest significance. The German economy has for some years been virtually on a military footing and the most recent changes have not been of a fundamental character. The Allied blockade of Germany has had more effect on her direct trade with the United States than any changes in German economic policy growing out of the war. Japan and China, which have been engaged in hostilities since 1936, have not recently taken economic measures which have affected their trade with the United States. Announcement by the United States in July 1939 that the trade treaty with Japan would cease to be effective on January 26, 1940, is believed to have been responsible to some extent for the increase in exports to that country during the period from September 1939 through January 1940. The principal increase in exports to China was in raw cotton, owing partly to a decline in cotton production in that country. Hostilities between Finland and the U. S. S. R. were in progress during only half the period September 1939-February 1940, and United States trade with both countries is comparatively small. There was a sharp increase, however, in exports of copper to the U. S. S. R. and aircraft to Finland.

Trade with England, France, and their allies has reflected the fact that these countries were suddenly confronted with the immense task of fashioning their peace-time economies into organizations capable of meeting the vastly different and more exhaustive demands of war-time. The attainment of this objective has necessitated the fabrication of a complex web of restrictive and coercive measures which, directly and indirectly, have influenced the trade of the United States with these and other countries. These measures fall into three main but not entirely distinct categories.

**Economic warfare.**—One category includes measures designed to weaken the economic

position of the enemy or to strengthen that of friendly countries. Export licenses and blockade controls have been set up to retain vital materials for the Allied countries and to cut them off from the enemy. This has not only brought a stop to direct trade between this country and Germany but has also affected our trade with neutral countries. Under the blockade German exports to certain markets have been cut off; and in an attempt to limit transit trade with Germany, neutrals have in some instances been allowed to import certain goods only in amounts considered adequate for their own needs, as in the case of American lubricating oil exports to Belgium, Denmark, and the Netherlands. With the same end in view the British and French governments have engaged in competitive buying, particularly in the Balkan area, of certain commodities which might otherwise be sold to Germany, or have attempted to aid friendly powers by buying their products. Demand has thus been shifted from customary channels. British purchases of Turkish tobacco instead of American come under this heading.

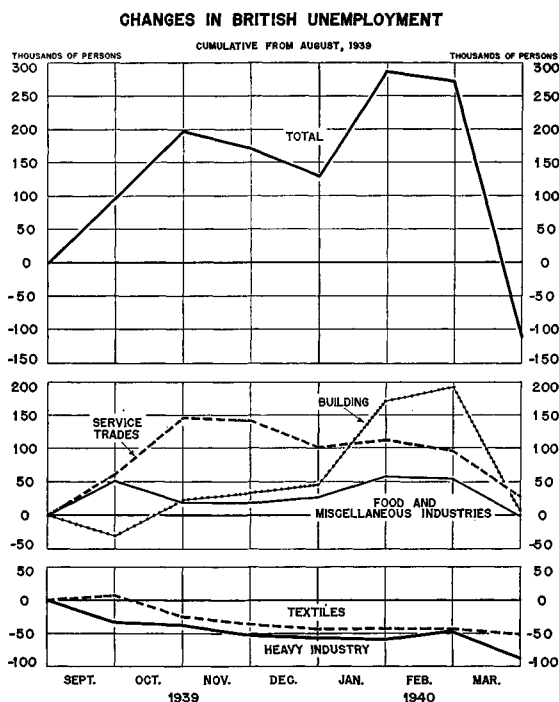
**Internal controls.**—A second category comprises measures primarily of an internal character designed to bring all available productive resources into use without serious price inflation; to assure that these resources are properly allocated for the production of goods—war materials, capital equipment, commodities for civilian consumption, and exportable products—which are most essential or which, for strategic or economic reasons, should be produced at home rather than purchased abroad; and to reduce to a minimum all consumption not considered vital to the war effort.

Thus the British Government has taken steps by means of subsidies, rationing, and direct control to increase the domestic production of cereals and certain other agricultural products and to reduce or limit consumption of various types of meat, dairy, and other food products. Through increased

taxes, direct rationing, and other methods the home consumption of such goods as petroleum products, tobacco, tea, spirits, various luxuries, and, most recently, of textiles, has also been restricted. In the industrial field numerous control agencies have been established to provide for priority of government and export orders, to allocate supplies of raw materials, and to control prices in such lines as iron and steel, machine tools, nonferrous metals, and textiles. The degree and rigidity of control varies according to the nature and strategic importance of the industry. A further line of control over industrial requirements has been established by closing the capital market to private borrowers except as authorized by the Treasury. In the field of labor the British Government, without using the formal executive powers which it has been granted, has sought trade union cooperation in the matter of filling shortages of skilled labor in the most active industries. In France similar steps have been taken to assure coordination of output with national requirements. In that country, however, the relatively smaller surplus labor supply and the general military mobilization have led to the imposition of direct government control over labor and wage rates in vital industries.

One effect of the control system is to clear the path for the great volume of government orders; another is to prevent the additional income created by such spending from being used to buy goods in competition with the government. As a result of the conflicting influences arising out of the war effort a number of industries are working at or near full capacity and in some cases are expanding, while some business and manufacturing lines are less active than before the war. Much information on industrial developments in France and England is no longer available. In both countries, however, recorded unemployment has fallen to the lowest level in recent years. In the United Kingdom there was a sharp increase in unemployment at

the outbreak of war owing mainly to serious dislocations in the consumers' service trades, and seasonal factors led to some subsequent increase, especially in building. During March, however, there was a sharp re-



Changes in *Total* unemployment include persons not classified by industries and hence not included in the industrial groupings. Figures for latter grouped as follows: *Building*—contracting, public works, building materials, and related industries; *Service trades*—distribution, government, utilities, transportation, hotel service, entertainment, etc.; *Food and miscellaneous industries*—agriculture, clothing, house furnishings, appliances, etc.; *Textiles*—textile manufacturing, bleaching, dyeing, and related operations; *Heavy industry*—machinery, metals, vehicles, shipbuilding, chemicals, coal and metal mining, etc. March figures preliminary.

duction in the number of unemployed. In that month total unemployment was the lowest since 1929, notwithstanding increases since last August in the volume of unemployment in certain lines, as shown in the chart. In the engineering and vehicle industries registered unemployment has virtually disappeared and it is reported that untrained labor has been pressed into service. Local labor shortages are said to exist in cotton and woolen manufacturing, and unemployment in shipbuilding, which was high at the outbreak of war, has been reduced sharply. The current consumption of raw

wool is reported to be larger than at any time in the history of the British industry. In general the various metal working, mechanical, and textile trades appear to be active. Machinery and materials for use in these industries, together with aircraft, have contributed most heavily to the increase in imports by England and France from the United States. A similar but relatively larger expansion has occurred in imports by Canada, where industrial activity has expanded sharply. Imports into the non-industrial parts of the Empire from the United States have increased but little.

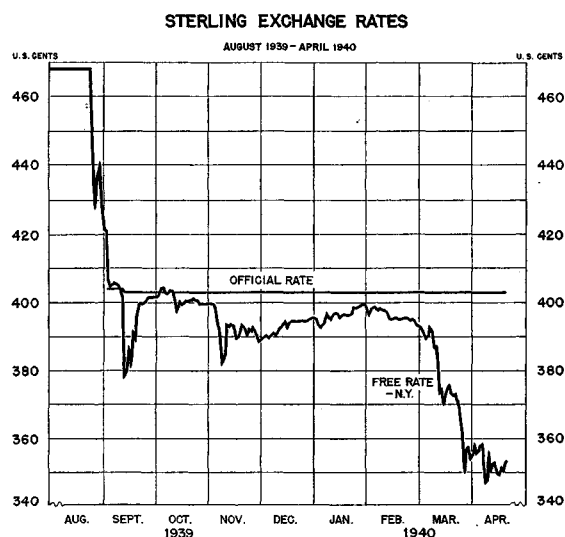
**External controls.**—The third category of measures taken by the British and French governments includes those designed to control international trade and financial transactions. They are aimed specifically at eliminating unessential imports, stimulating exports, and in general conserving and mobilizing the means of payment for foreign goods that are vital to the war effort.

In this connection it may be pointed out that through coordination of their external control measures British and French countries, with the exception of Canada, Newfoundland, and Hong Kong, have gone some distance in the direction of creating a unified economic area with sterling as a common international currency. Many of the restrictions which apply to other nations have been removed from commercial and financial transactions between these countries, which comprise what may be called the sterling control area. While lack of foreign exchange forces curtailment of commerce with other nations, trade between the sterling countries is being expanded as rapidly as possible. Canada, Newfoundland, and Hong Kong, owing to special circumstances affecting their international economic relationships, have taken independent measures and thus lie outside the sterling area. The Canadian dollar, for example, fluctuates independently of sterling and the Canadian Government has imposed almost no trade restrictions.

**Trade control.**—Imports into most of the countries in the sterling area have been subjected to almost complete control. The importation of goods in the luxury or semi-luxury class has generally been prohibited. Certain commodities, such as fresh fruits and tobacco, may no longer be purchased from the United States although they may be acquired from other countries, particularly those in the sterling group. Purchases of the more essential food and industrial products have been placed under government monopoly or its equivalent. The importation of nearly all other goods is permitted only under license. The British Government has also negotiated special purchase contracts covering non-ferrous metals, wool, wheat, meats, and other products with such countries as Canada, South Africa, Rhodesia, Australia, New Zealand, Argentina, Chile, Cuba, and Uruguay, which were willing to sell large quantities on favorable terms. Bilateral clearing agreements have been concluded, renewed, or extended with Norway, Spain, Sweden, Argentina, Uruguay, and certain other countries. These agreements provide, in general, that goods sold by those countries to the United Kingdom shall be paid for in sterling, which may then be used only to buy goods from the control area or to meet financial obligations in sterling. These clearing agreements may result in the diversion to the British market of certain purchases formerly made elsewhere by the foreign countries adhering to such agreements; but they may also lead to increased exports to the United Kingdom by these countries without an appreciable reduction in their imports from third parties.

In addition to these measures special efforts have been made to stimulate exports. While the primary concern is with current needs, the character of the efforts that are being made is to some extent shaped by the desire to recover for the export industries markets lost during the last twenty or thirty years. Export Councils have been created in both England and France to facilitate the

output and foreign distribution of goods which can be produced in excess of curtailed domestic requirements, and certain priorities and facilities have been granted producers of such goods. In April restrictions were placed on the domestic consumption of textiles in the United Kingdom to increase the exportable surplus of these goods. Earlier in the month the Chancellor of the Exchequer announced the formation, with government capital, of a trading company called the English Commercial Corporation, Ltd. This concern, which is expected to continue in existence after the war, will arrange for the sale of British goods in exchange for the products of foreign countries, and its initial activities will be concentrated in the Balkan area.



Free rate: certified noon buying rates in New York for cable transfers. Official rate: mid-point of official buying and selling rates for dollars in London; buying rate was \$4.06, Sept. 5-13, 1939; \$4.04, Sept. 14, 1939-Jan. 7, 1940; \$4.03½ since Jan. 8, 1940; selling rate was \$4.02, Sept. 5, 1939-Jan. 7, 1940; \$4.02½ since Jan. 8, 1940.

**Exchange control.**—The decline of sterling from \$4.68 just before the war to about \$4.00 in the official market and to a still lower figure in the free market—currently about \$3.50—may be said to be another form of external control favorable to British exports. The two markets for sterling—the official and the free—came into being as a result of the establishment of exchange restrictions

immediately after the outbreak of war. These restrictions were primarily designed to put a stop to the export of capital by residents of the sterling control area. Under the control, residents of this area could buy foreign exchange only under license and then only from authorized dealers. Nonresidents of the sterling control area were not generally permitted to buy foreign exchange in London for the purpose of transferring their funds abroad, but were privileged to sell sterling to other foreigners in markets abroad. Two markets for sterling were thus created: the official London market in which dealings were generally confined to those between British residents, on the one hand, and the exchange control authorities, on the other; and the free markets in New York and certain European centers where dealings took place exclusively between foreigners. Offerings of sterling in these free markets have been derived mainly from sterling assets held by nonresidents at the outbreak of war in the form of banking funds, securities, and other investments; from sterling payments for certain imports by countries in the sterling control area; and from certain other types of current sterling income.

The principal demand for free sterling comes from foreign purchasers of goods from the sterling control area and from nonresidents who have other sterling obligations to meet. Until March 1940 it was permissible to pay for nearly all British exports in free sterling, although it is not certain that this was always done; then, in that month, it was announced that tin, rubber, jute and its products, whiskey, and furs—commodities in which the British Empire has a strong trading position—would be deprived of the free sterling privilege when sold in the United States and certain other countries. Similar restrictions were placed on exports of some other commodities from various parts of the Empire. This curtailed the demand for free sterling and was the principal factor leading to a sharp decline in the New York rate during March from above \$3.90 to about \$3.50.

The advantage which the decline in sterling since August 1939 might otherwise have conferred on British exporters is limited by several factors. Material, labor, and transportation costs have risen substantially in terms of sterling in recent months. Precise measurement of the extent of the rise is not possible, but there is evidence that it has been appreciable; indexes of wholesale commodity prices and the cost of living have risen about 30 per cent and 15 per cent, respectively, since last August. It should be noted that price advances for some commodities, particularly certain metals and foods, have been limited by government price fixing. The export of British goods is also hampered by the heavy demands made on British industry by the government, which seriously limit the volume of exports that can be sold competitively in foreign markets, and by shipping difficulties, which interfere with the ability of British manufacturers to make delivery on foreign orders. Moreover, the significance of the recent decline in the free rate is lessened by the fact that free sterling is used for only a part of the commercial and financial transactions between the sterling area and the rest of the world. Trade with countries with which clearing or payments agreements have been concluded usually gives rise to no supply of or demand for free sterling, while even in trade with other countries a considerable proportion of exports and imports are dealt with on a foreign currency or an official sterling basis. The further extension of British trade agreements and exchange restrictions may confine still more closely the range of free sterling transactions. Also, the decline in sterling has exerted less of an influence on British purchases in non-sterling countries than the various external and internal control measures to which allusion has already been made. The sterling exchange rate is thus only one of many factors by which the British foreign trade balance is being adjusted to meet the exigencies of war, and it is not the most important of these factors.

Many of the types of economic control measures described above are now found, with varying degrees of severity, in nearly all foreign countries. Foreign exchange control is most prevalent, but many countries have subjected imports and exports to direct regulation. Constriction of their economic activity by factors beyond their control has also compelled many neutrals to adopt rationing, price fixing, and the regulation of industry. These measures have not been without effect on American export trade, although other influences have probably been more important. Restrictions on the private use of gasoline in the neutral countries of Europe, for example, have curbed exports of automobiles to this area while simultaneous increases in shipments of petroleum products have no doubt reflected an attempt to build up reserves of these essential commodities and possibly purchases for re-export. Owing perhaps to these same factors, as well as to those mentioned on an earlier page, the largest increase in exports to European neutrals has been in raw cotton. Certain of these countries have also taken increased quantities of rubber goods and metals and manufactures, particularly iron and steel. The recent extension of active warfare to the Scandinavian area may be expected in coming months to result in reduced exports by the United States to these countries; it may also lead to increased purchases here by other countries of machinery, metals, and possibly some of the other goods which they customarily bought in Scandinavia, such as wood, pulp, paper, meat, and dairy products.

Increased exports to Latin America appear for the most part to have resulted from purchases in the United States of goods formerly acquired in Europe. The principal increases have occurred in metals and manufactures and in machinery and vehicles. These countries have also taken somewhat larger quantities of finished textiles, chemicals, petroleum products, wood, and paper.

United States  
trade with  
neutrals

# Cheap Money and the Federal Reserve System

by

E. A. GOLDENWEISER

*Director, Division of Research and Statistics*

**F**OR the past ten years, with brief interruptions, money rates have gradually declined and at the present time are at an extraordinarily low level. This movement of rates has given rise to a great deal of discussion of the so-called easy money policy pursued by the Government, and particularly by the Federal Reserve System. It is proposed in this article to point out some of the principal causes of the prolonged decline in money rates, with special reference to the extent and timing of the influence of Federal Reserve policy, and to indicate in general terms some of the resulting problems in their broad economic setting.

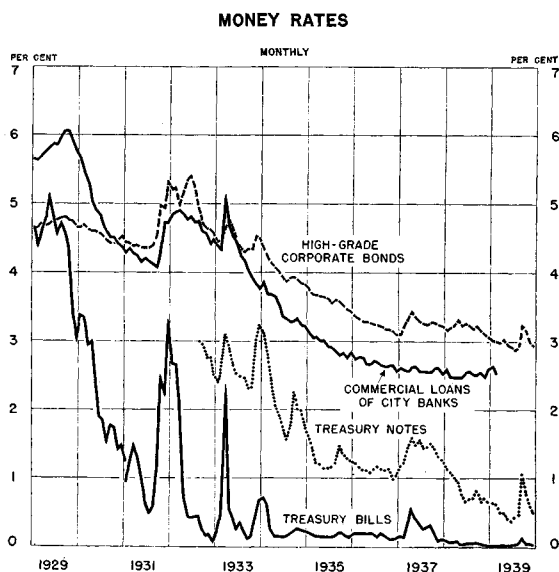
It may be stated at the outset that economic forces outside the sphere of influence of monetary or other Governmental authorities have exerted a powerful influence toward a decline in money rates and that Federal Reserve policy, which, in the early years of the depression, had been directed toward easing credit conditions and combating a disastrous deflation, has for many years had little if any part in the continued decline in rates. Among the causes of this decline the principal one has been the huge inflow of gold brought about for the most part by disturbed economic and financial conditions in foreign countries.

## Level of Money Rates

At the present time rates for short-term money in the open market are close to zero and rates on high-grade bonds, Government and corporate, are at record low levels. Rates charged to commercial customers by banks in the larger cities have also declined considerably, and interest and other costs of mortgages on farms and on urban homes have been somewhat reduced. Many bank loans, however, particularly in smaller cities and in country districts, are still made at or near the rates that have been customary for many

years. Rates on long-term loans for small business enterprises and on consumer loans have shown little decline.

The course of different types of money rates over the past ten years is shown on the chart, and selected rates on various classes of loans for 1929, 1934, and 1939 are given in a table at the end of this article.



Commercial loans of city banks: averages of prevailing rates charged by banks in 19 large cities; monthly series discontinued, February 1939. Treasury bills: averages of daily dealers' quotations on 3-mo. bills, 1934-39; average rate on new 3-mo. bills, 1931-33; averages of daily yields on 3-6 mo. Treasury notes and certificates, 1929-30. Other series are averages of daily figures: yields on Moody's Aaa corporate bonds and on 3-5 year Treasury notes.

## Federal Reserve Policy: 1929 to 1933

A review of Federal Reserve policy during the past decade shows that after the collapse of the speculative boom in the early autumn of 1929 the Federal Reserve System reversed the policy of restraint that had characterized its actions in the preceding two years. Dis-

*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.*



count rates and bill rates were reduced from the high levels reached in 1929 and the System also bought United States Government securities in the open market. At first this was for the purpose of helping member banks to carry the load of brokers' loans, which had been transferred to them by private lenders during the crisis in the stock market, and, later on, for the purpose of helping the banks to reduce their heavy indebtedness to the Reserve Banks and to meet demands for currency and for gold.

This was a period of extreme deflation; money was far from easy. The policy pursued by the System in its efforts to relieve the critical situation is better described, not as an easy money policy, but as a policy of help-

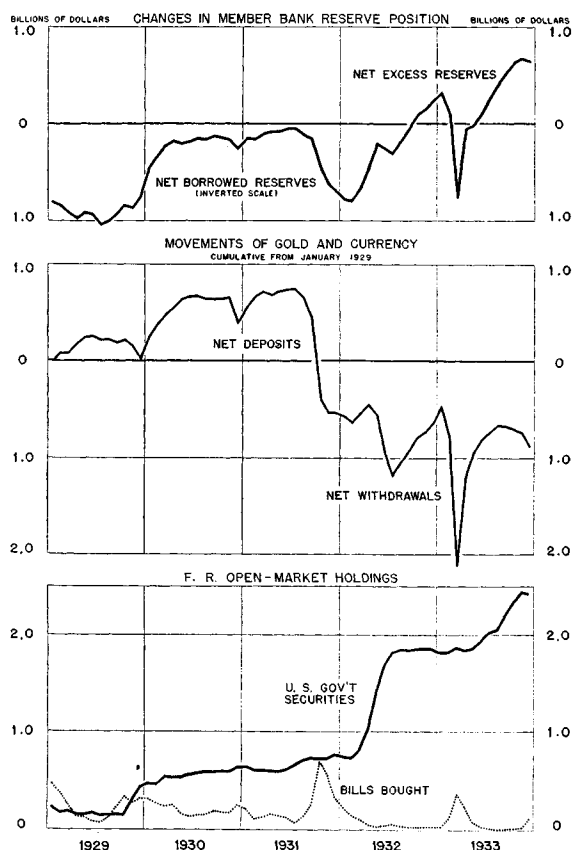
ing to ease an extremely tight money condition.

The chart shows for the period from 1929 to 1933 the amount of United States securities and of acceptances held by the Federal Reserve Banks, the public's demand for currency and for gold, which absorbed funds released through open-market operations, and the net effects on the member banks' reserve position.

The chart brings out graphically the sequence of events during the period covered. Security holdings of the Reserve Banks were increased by \$350,000,000 from September to December 1929, and were further increased gradually by \$230,000,000 from the beginning of 1930 to the autumn of 1931. Additional funds were also supplied by gold imports. The System's policy of easing was temporarily interrupted in the autumn of 1931. After suspension of gold payments in England, gold exports from this country assumed unprecedented proportions and Reserve Bank discounts for member banks and holdings of acceptances increased sharply. With gold moving out of the country at the rate of a hundred million dollars a week, the System raised its rates on discounts and acceptances, with the consequence that the Federal Reserve Bank holdings of acceptances were rapidly liquidated, and banks were obliged further to increase their borrowings at the Reserve Banks. As acceptance holdings of the Reserve Banks declined, however, bills were acquired in large volume by foreign central banks, which otherwise would have been inclined to withdraw their balances in gold, so that the tightening effect of System policy at this period may not have been as great as would appear from Federal Reserve figures taken by themselves.

After the passage of the Glass-Steagall Act early in February 1932, the System was in better position to enlarge its portfolio and from February to August of that year, while the deflationary cycle was still in progress, it purchased \$1,100,000,000 of United States securities. In 1933, \$600,000,000 more was added, so that by the autumn of that year there were \$2,400,000,000 of United States Government securities of different kinds in the System's open-market account. Funds placed at the disposal of member banks through purchases by the Reserve Banks in the open market enabled member banks to meet an increased demand of the public for

#### OPEN-MARKET PURCHASES AND DISPOSITION OF FUNDS

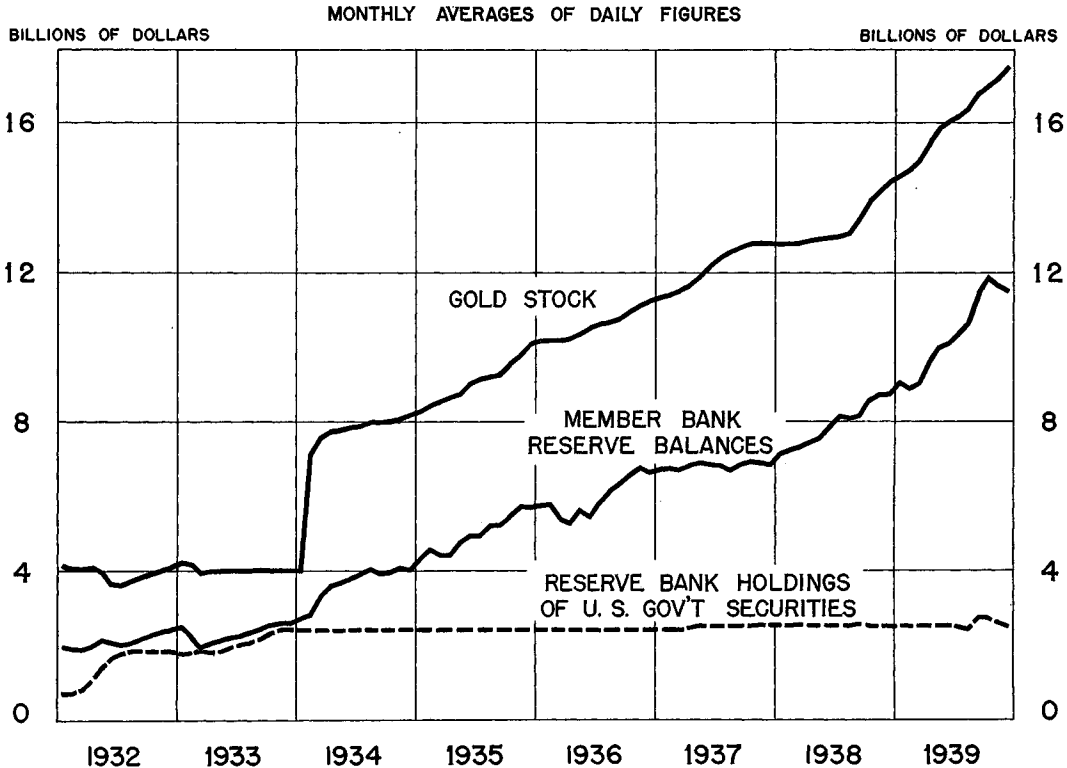


Monthly averages of daily figures. In the top section of the chart the curve below the zero line shows total member bank borrowings from the Federal Reserve Banks over and above total excess reserves, and above the zero line—excess reserves over and above total borrowings. In the middle section cumulative additions to member bank funds caused by changes in gold stock and currency in circulation are shown above the zero line and cumulative reductions—below the zero line.

currency, largely for hoarding, as well as a demand for gold for export, and at the same time to reduce the volume of their indebtedness to the Reserve Banks. In 1932 and 1933 member banks also began gradually to accumulate excess reserves, which at the end of the period were in substantial volume.

Since the autumn of 1933, with business recovery still incomplete and no evidence of speculative expansion of credit, the System has had no occasion for taking active measures to reduce member bank reserves, and, on the other hand, with these reserves growing rapidly, principally as the result of gold

## SOURCES OF MEMBER BANK RESERVES



### Federal Reserve Policy After 1933

Toward the end of 1933 member banks had repaid most of their borrowings to the Reserve Banks, currency and gold withdrawals had stopped, and the banks had a considerable amount of excess reserves. Since that time large-scale gold imports, which began after the reestablishment of a fixed price for gold in January 1934, account for most of the continuous increase in member bank reserves. The fact that member bank reserves, which had been increased in 1932 and 1933 largely by open-market purchases by the Reserve Banks, have since grown almost entirely as the result of gold imports is brought out by the chart.

imports, the System has not been called upon to act for the purpose of further adding to these reserves.

During this period, however, the System took steps with a view to placing itself in a better position to counteract excessive credit expansion in case it should develop at some future time on the basis of the ever-growing volume of reserves. For this purpose the Board in 1936 and 1937 increased the percentages of reserves that member banks were required to carry against their deposits. Reserve requirements were doubled in these two years, but were later reduced by about one-eighth in 1938, when a rapid business decline was under way. In aggregate dollar amounts

the net result of action by the Board has been that excess reserves, which are now in excess of \$6,000,000,000, are nevertheless smaller by nearly \$3,000,000,000 than they otherwise would have been. Against the background of the great and constantly growing volume of reserves, however, the steps taken to reduce excess reserves must be viewed as precautionary measures taken with reference to future developments, and not designed immediately to restrain or restrict credit expansion. No occasion for such restraint was apparent in current conditions. At the present time, full utilization of the Board's power to raise reserve requirements and the disposal of the System's entire portfolio of U. S. Government securities would still leave the member banks with excess reserves of nearly \$3,000,000,000.

### **New Phase of Federal Reserve Policy**

A more recent phase of Federal Reserve policy, first pursued in 1937 and followed on a much larger scale in 1939, has had to do with the System's endeavors, through open-market operations, to exert an influence toward maintaining orderly conditions in the capital market. This policy, which is independent of longer-term trends in money rates, is discussed in the Board's recently issued Annual Report for 1939.

### **Influence of Other Governmental Agencies**

Activities of the Government in several other fields, besides the strictly monetary field, have contributed to the reduction in the cost of money, particularly of mortgage money. The taking over of about \$2,000,000,000 of farm mortgages and other indebtedness at reduced rates by the Federal land banks and the Federal Farm Mortgage Corporation and of about \$3,000,000,000 of home mortgage loans at reduced rates by the Home Owners' Loan Corporation has been an important factor in reducing the rates that farmers and urban residents have had to pay for long-term mortgage loans obtained not only from the Government agencies themselves but also from other lenders. These activities of the Government were undertaken for the double purpose of easing the heavy burden of debt charges for borrowers and of protecting the lenders—banks, insurance companies, and others—by taking over frozen assets out of their holdings in a period of extreme deflation. Insurance by the Federal

Housing Administration of home mortgage loans conforming to specified standards has also increased home-mortgage lending by banks and other investors on more liberal terms and encouraged the construction and modernization of homes by owners. About \$2,000,000,000 of funds have been made available by private lenders to borrowers on insured home mortgages. Farmers and their cooperative organizations have secured short-term and intermediate-term funds at lower rates through production credit associations and banks for cooperatives and their financing agency, the Federal Intermediate Credit Banks.

### **Importance of Other Factors**

It is apparent, therefore, that the Federal Reserve System and other Governmental agencies, in their efforts to combat the depression, have pursued policies during the past decade, and particularly during the first half of the decade, that have tended to reduce the cost of money to borrowers. Other factors, not readily susceptible of control, however, have greatly accelerated and intensified the decline in money rates and may have been of far greater import than policies pursued by the Government. The tremendous inflow of gold, which resulted from world-wide economic and political conditions, has increased member bank reserves and deposits. Bank deposits have been further increased by large bank investments in Government obligations. It should perhaps be mentioned, however, that, contrary to popular belief, deficit financing by the Government does not increase member bank reserves. To the extent that Government obligations are purchased by others than banks, the result is merely a transfer of deposits from individuals to the Government. To the extent that they are purchased by banks, the result is an increase of deposit liabilities, which has the effect of increasing required reserves and consequently diminishing excess reserves.

While the supply of bank funds has been increasing at a rapid rate, the demand of business enterprises for bank credit for current operations and for long-term funds for improvement and expansion of plant and equipment, has not increased to the same extent. This has reflected many complex factors, including the great growth of liquid resources of corporations, which enables them to meet not only current financial requirements but also many capital needs without applying

either to banks or to the capital market for funds.

In final analysis, prevailing low money rates represent the effect of a vastly increased supply of current and investment funds without a corresponding growth in the demand for such funds.

### Problems Raised by Cheap Money

There are, of course, two sides to the problem of money rates: the borrower's and the lender's. From the point of view of the borrower the decline in rates has enabled many debtors to refund long-term debt at lower interest rates, with a consequent easing of many debt burdens, especially for farm and home owners and certain corporate borrowers. It has also reduced the cost of borrowing for business purposes.

At the same time it has raised difficult problems for many classes of lenders. For the banks it has increased the difficulty of making sufficient earnings on the capital invested in the business. To meet this situation, many banks have expanded their field of operation into bond investments, other longer-term credit, personal loans, installment financing and in other directions. Bank expenses incurred in paying interest on deposits have been greatly reduced and service charges have been generally imposed. Availability of United States Government obligations as a medium for investment, both at long and at short term, and the consequent opportunity for banks to place some of their funds in excess of current commercial demands in Government securities, has helped the banks to make reasonably adequate returns on their capital, notwithstanding the small amounts of commercial loans and the reduced rates of return that have prevailed generally both on loans and on investments. A study of bank profits in recent years appears elsewhere in this issue of the BULLETIN.

Other types of lenders for whom low money rates have created serious problems are insurance companies, endowed institutions, trust funds and others whose income is derived largely from fixed-interest rate obligations. The operations of many of these institutions were planned on the basis of higher returns on money than are now available on eligible investments. In many instances this presents a serious situation which calls for revision of basic plans and programs.

These problems are a part of the necessary readjustment of the country's economy to fundamentally changed conditions. After a long era of active demand for capital with abundant opportunity for investment, this country is confronted, for the present at least, with the problem of finding adequate and satisfactory outlets for the ever-mounting volume of investment funds. This is no longer a debtor country with a constant shortage of capital, but a creditor country with abundant funds seeking investment. Capital has lost much of its scarcity value and may have to be content with more moderate returns. This change in fundamental conditions has far-reaching implications, not only for investors but particularly for those who are responsible for formulating policies to be pursued by the Government and by private enterprise.

**INTEREST RATES, 1929, 1934, AND 1939**  
[Annual averages; per cent per annum]

	1929	1934	1939
<b>Open-market short-term rates:</b>			
Prime commercial paper (4-6 mo.).....	5.85	1.02	0.59
U. S. Treasury bills (new issues).....	<sup>1</sup> 4.42	0.26	0.02
U. S. Treasury notes (3-5 yr.).....		2.12	0.59
<b>High-grade bond yields:</b>			
U. S. Treasury.....	3.60	3.12	2.36
Municipal.....	4.27	4.03	2.76
Corporate (Moody's Aaa).....	4.73	4.00	3.01
<b>Bank loan rates:</b>			
Commercial loans of city banks:			
New York City.....	5.76	2.45	2.07
7 Other Northern and Eastern cities.....	5.82	3.71	2.87
11 Southern and Western cities.....	5.93	4.32	3.51
Loans of country national banks:			
Northern and Eastern States.....	6.1	5.5	<sup>2</sup> 5.2
Southern and Western States.....	7.1	6.5	<sup>2</sup> 6.2
<b>Lower-grade corporate bond yields</b> (Moody's Baa):			
Industrial.....	6.02	5.15	4.25
Railroad.....	5.93	6.33	6.14
Public utility.....	5.76	7.49	4.50
<b>Farm loan rates:<sup>3</sup></b>			
Short- and intermediate-term:			
Production credit associations.....		5.00	4.50
Banks for cooperatives.....		3.00-4.50	1.50-4.00
Commodity Credit Corporation.....		4.00	3.00
<b>Mortgages:</b>			
Federal land banks.....	5.50-6.00	4.50	3.50
Federal Farm Mortgage Corporation.....		5.00	4.00
Large life insurance companies <sup>4</sup> .....	<sup>5</sup> 5.63	5.26	<sup>2</sup> 4.65
<b>Urban real estate mortgage rates:<sup>3</sup></b>			
HOLC (home mortgages).....		5.00	4.50
Insured by FHA (home mortgages).....			<sup>6</sup> 4.50
Large life insurance companies <sup>4</sup> .....	<sup>5</sup> 5.69	5.50	<sup>2</sup> 4.50

<sup>1</sup> Average yield on 3-6 month Treasury certificates.

<sup>2</sup> Figure for 1938. For banks, available data indicate little change in 1939.

<sup>3</sup> Interest rates in effect at end of year.

<sup>4</sup> Hearings before the Temporary National Economic Committee, 76th Cong., Third Sess., Part 10-A, Feb. 12, 1940. Average contract rate on new mortgages after deduction of any payments out of interest for commissions for acquisition of mortgages; for farm mortgages as reported by 12 companies, and for urban real estate mortgages, by 24 companies.

<sup>5</sup> Figure for 1932, earlier figures not available.

<sup>6</sup> Maximum rate, excluding insurance premium of ½ of one per cent.

# *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.*

## **Executive Order and Regulation on Transfers of Danish and Norwegian Property**

The Executive Order of April 10, 1940, and the Treasury Regulations issued thereunder on the same day provide that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, and other similar operations by persons or institutions in the United States which involve Danish or Norwegian property, shall be subject to license by the Secretary of the Treasury. Applications for licenses must be made to the Federal Reserve Banks.

The Regulations also require the filing of reports by persons and institutions in the United States with respect to all Danish and Norwegian property situated in the United States. Such reports must be made on forms prescribed by the Secretary of the Treasury and obtainable from any Federal Reserve Bank, mint or assay office and the Secretary of the Treasury, and must be filed not later than May 15, 1940.

The texts of the Executive Order and accompanying Regulations of April 10 are as follows:

### **EXECUTIVE ORDER No. 8389**

**AMENDMENT OF EXECUTIVE ORDER No. 6560, DATED JANUARY 15, 1934,<sup>1</sup> REGULATING TRANSACTIONS IN FOREIGN EXCHANGE, TRANSFERS OF CREDIT, AND THE EXPORT OF COIN AND CURRENCY.**

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended by section 2 of the Act of March 9, 1933<sup>2</sup> (48 Stat. 1), and by virtue of all other authority vested in me, I FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend

<sup>1</sup> See BULLETIN for February 1934, pp. 78-79.

<sup>2</sup> See BULLETIN for March 1933, p. 115.

Executive Order No. 6560, dated January 15, 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and currency by adding the following sections after section 8 thereof:

"Section 9. Notwithstanding any of the provisions of sections 1 to 8, inclusive, of this Order, all of the following are prohibited, except as specifically authorized in regulations or licenses issued by the Secretary of the Treasury pursuant to this Order, if involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect:

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

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

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

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

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

### **"Section 10. Additional Reports.**

"A. Reports under oath shall be filed, on such forms, at such time or times and from time to time, and by such persons, as provided in regulations prescribed by the Secretary of the Treasury, with respect to all property of any nature whatsoever of which Norway or Denmark or any national thereof is or was the owner, or in which Norway or Denmark or any national thereof has or had an interest of any nature whatsoever, direct or indirect, and with respect to any acquisition, transfer, disposition, or any other dealing in such property.

"B. The Secretary of the Treasury may require the furnishing under oath of additional and supplemental information, includ-

ing the production of any books of account, contracts, letters or other papers with respect to the matters concerning which reports are required to be filed under this section.

"Section 11. *Additional Definitions.* In addition to the definitions contained in Section 7, the following definitions are prescribed:

"A. The terms 'Norway' and 'Denmark', respectively mean the State and the Government of Norway and Denmark on April 8, 1940, and any political subdivisions, agencies and instrumentalities thereof, including territories, dependencies and possessions, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing. The terms 'Norway' and 'Denmark', respectively, shall also include any and all other governments (including political subdivisions, agencies, and instrumentalities thereof and persons acting or purporting to act directly or indirectly for the benefit or on behalf thereof) to the extent and only to the extent that such governments exercise or claim to exercise de jure or de facto sovereignty over the area which, on April 8, 1940, constituted Norway or Denmark.

"B. The term 'national' of Norway or Denmark shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of Norway or Denmark at any time since April 8, 1940, but shall not include any individual domiciled and residing in the United States on April 8, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on April 8, 1940, had its principal place of business in Norway or Denmark or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, debentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of Norway or Denmark at any time on or since April 8, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

"C. The term 'banking institution' as used in section 9 includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or brokers; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate 'banking institution.'

"Section 12. *Additional Regulations.* The Regulations of November 12, 1934, are hereby modified insofar as they are inconsistent with the provisions of sections 9 to 11, inclusive, of

this Order, and except as so modified are hereby continued in full force and effect. The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of sections 9 to 11, inclusive, of this Order as amended, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by such agencies as the Secretary of the Treasury may designate."

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

April 10, 1940, 6 P. M., E. S. T.

#### REGULATIONS

Relating to transactions in foreign exchange, transfers of credit, payments, and the export or withdrawal of coin, bullion and currency; and to reports of foreign property interests in the United States.\*

Section 130.1. *Authority for regulations.* These regulations are prescribed and issued under authority of Section 5(b) of the Act of October 6, 1917 (40 Stat. 411) as amended by Section 2 of the Act of March 9, 1933 (48 Stat. 1), and Executive Order No. 6560, dated January 15, 1934, as amended.\*

#### Section 130.2. *Definitions.*

(a) The term "Order" shall refer to Executive Order No. 6560, of January 15, 1934, as amended.

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

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

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

(e) For the meaning of other terms reference should be made to the definitions contained in the Order.\*

Section 130.3. *Licenses to engage in foreign exchange transactions, et cetera.* Applications for li-

\* Sections 130.1 to 130.6:—Sec. 5 (b), 40 Stat. 415 and 966; sec. 2, 48 Stat. 1; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940.

censes to engage in foreign exchange transactions, transfers of credit, payments, or the export or withdrawal from the United States or the earmarking of gold or silver coin or bullion or currency, involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, shall be filed in duplicate with the Federal Reserve bank of the district in which the applicant resides or has his principal place of business or principal office or agency, or with the Federal Reserve Bank of New York if the applicant has no legal residence or principal place of business or principal office or agency in a Federal Reserve district. Application forms may be obtained from any Federal Reserve bank, mint or assay office, or the Secretary of the Treasury, Washington, D. C. Applications shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States. The applicant shall furnish such further information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve bank at which the application is filed. Licenses will be issued by the Secretary of the Treasury, acting directly or through any agencies that he may designate, and by the Federal Reserve banks acting in accordance with such rules, regulations, and instructions as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury may determine in rules, regulations, and instructions prescribed by him. The Federal Reserve bank at which an application is filed will advise the applicant of the granting or denial of the license. When the transaction authorized by the license has been completed the license should be returned by the licensee to the Federal Reserve bank at which the application was filed, except in the case of licenses for the export or withdrawal of currency or gold or silver coin or bullion, in which case the license, after having been cancelled by the collector of customs or the postmaster through whom the exportation or withdrawal was made, shall be sent by such collector of customs or postmaster to the Federal Reserve bank at which the application was filed. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of the transactions. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final.\*

*Section 130.4. Reports of Property Interests of Norway and Denmark and Nationals Thereof.*

(a) Within ten days from the publication of these regulations in the Federal Register,<sup>3</sup> reports shall be filed on Form TFR-100, duly executed under oath, containing the information called for in such Form, with respect to all property situated in the United States on the date as of which the report is made in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever direct or indirect. Such reports shall be filed by:

(1) Every person in the United States directly or indirectly holding, or having title to, or custody, control, or possession of such property including, without any limitation whatsoever of the foregoing, every partnership, association, or corporation organized under the laws of the United States or any state or territory of the United States, or having its principal place of business in the United States, in the shares of whose stock or in whose debentures, notes, bonds, coupons, or other obligations or securities Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect; and

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

Provided, That no report on Form TFR-100 need be filed where the total value of all property interests to be reported is less than \$250.

(b) The date as of which all reports on Form TFR-100 are required to be made is April 8, 1940.

(c) At the close of every business day in which there shall occur any acquisition, transfer, disposition, or any other dealing in any of the property interests designated in paragraph (a) above, a report, or reports, on Form TFR-200, duly executed under oath, containing the information called for in such Form shall be filed by every person, agent, et cetera, referred to in paragraph (a) above, provided, however, that such reports for the ten day period from the date of publication of these regulations in the Federal Register, may be filed at any time within such ten day period.

(d) Neither filing nor the failure to file a report or reports required to be filed on Form TFR-100, nor the absence of a duty to file such report or reports shall in any way affect the duty to file a report or reports on Form TFR-200, and vice versa.

(e) Reports shall be executed and filed in triplicate with the Federal Reserve bank of the district in which the party filing the report resides or has his principal place of business or principal office or agency, or if such party has no legal residence or principal place of business or principal office or agency in a Federal Reserve district, then with the Federal Reserve Bank of New York. A report shall be deemed to have been filed when it is received by the proper Federal Reserve bank or when it is properly addressed and mailed and bears a postmark dated prior to midnight of the date upon which the report is due. At the close of each business day the Federal Reserve bank shall forward two executed copies of every report filed on that day to the Secretary of the Treasury.

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

(2) Where space in the report form does not permit full answers to questions, the in-

\* Sections 130.1 to 130.6:—Sec. 5 (b), 40 Stat. 415 and 966; sec. 2, 48 Stat. 1; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940.

<sup>3</sup> Period extended to May 15, 1940, by the Secretary of the Treasury.

formation required may be set forth in supplementary papers incorporated by reference in the report and submitted therewith. Supplementary documents and papers must be referred to in the principal statement in chronological or other appropriate order and be described in such manner that they can be identified.

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

(h) Upon a written request made to the Secretary of the Treasury by a party required to file a report, setting forth reasons why the report cannot be filed on or before the date such report is due, the Secretary of the Treasury, in his discretion, may grant such an extension of time for making the report as under the circumstances shall appear to be required.

(i) Report Forms TFR-100 and TFR-200 may be obtained from any Federal Reserve bank, mint or assay office and the Secretary of the Treasury, Washington, D. C.\*

**Section 130.5. Penalties.** Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, provides in part:

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

**Section 130.6. Modification or Revocation.** These regulations and any Forms or instructions issued hereunder may be modified or revoked at any time.\*

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

APPROVED: April 10, 1940.

FRANKLIN D. ROOSEVELT.

#### Financial Transactions under Neutrality Act of 1939

The President of the United States on April 25, 1940, issued a proclamation under authority of section 1(a) of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Germany and Norway. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclama-

tion, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

#### Operation of Common Trust Funds as Investment Trusts for Other Than Strictly Fiduciary Purposes

Section 17 of the Board's Regulation F, Trust Powers of National Banks, provides in part as follows:

"The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Internal Revenue Code, for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable. The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes."

In amending Regulation F to permit the operation of Common Trust Funds, the Board intended that a Common Trust Fund should be used merely to aid in the administration of trusts by a trust institution through the commingled investment of funds of various trusts. While the operation of a Common Trust Fund might thus enable a trust institution to accept small trusts which it otherwise would be unwilling to handle, it was contemplated that trust guise or form should not be used to enable a trust institution to operate a Common Trust Fund as an investment trust attracting money seeking investment alone and to embark upon what would be in effect the sale of participations in a Common Trust Fund to the public as investments. In dealing with this matter, it appeared desirable to use largely general language, omitting certain exact, arbitrary restrictions which might unduly hamper the use of Common Trust Funds for proper purposes, and, accordingly, the above-quoted provisions were incorporated in the regulation. By adopting this approach, the Board placed reliance upon the exercise of sound judgment and good faith on the part of trust institutions and their trust invest-

\* Sections 130.1 to 130.6:—Sec. 5(b), 40 Stat. 415 and 966; sec. 2, 48 Stat. 1; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940.



ment committees in carrying out the broad intent and purposes of such provisions. In determining whether a particular trust is created and used for "bona fide fiduciary purposes", it is necessary to consider, in the light of such intent and purposes, not only the terms of the trust instrument but also other facts and circumstances concerning the creation and use of the trust. The regulation forbids the investment of funds of a trust in a Common Trust Fund if the trust investment committee "has reason to believe" that the trust does not conform.

In a recent ruling, the Board had occasion to consider the application of the above-quoted provisions of the regulation to the facts of a particular case. In that instance, a national bank proposed to create a Fund as a part of a plan under which the bank would solicit the public (through paid solicitors or agents of the bank, newspaper advertisements, circulars, etc.) to create uniform revocable trusts designed specifically to participate in the Fund. With this in view, the bank had prepared an application and receipt form and a so-called "Participating Trust Agreement" form. Under such trust agreement form, the creator of a trust was to deposit with the bank, as trustee, a stated principal sum in 120 equal monthly deposits and the bank was directed to invest such deposits, less authorized deductions, in participations in the Fund. The trust was to terminate upon revocation, death of the creator, notice delivered to the creator after continued default in making deposits, or the expiration of 10 years (i.e., the expiration of the period during which the deposits were to be made). In addition to an acceptance fee of \$10, an annual

fee of 6 per cent of the income of the trust, and a termination fee of 2 per cent of the then cash value of the trust assets, the bank was to receive the first year a fee of 2 per cent of the stated principal sum and each year thereafter a fee of \$5. Among other things, the trust agreement form referred to the fact that "other trust estates have been or are being established under participating trust agreements respectively, substantially similar to this instrument". In the application form, the person desiring to create such a trust applied for the execution of a Participating Trust Agreement, such "participation" to be in a stated principal sum. Such application form recited that there was paid therewith a stated sum, consisting of an acceptance fee of \$10 and the first of 120 equal deposits, and also that the bank would be empowered to invest the net deposits of the applicant in a Common Trust Fund to be held and managed by the bank as Collective Trustee pursuant to a Collective Trust Plan of a specified date. The bank's representative receiving the application was to give a receipt for the money but there was to be no binding agreement until the application was accepted by the bank and a Participating Trust Agreement was executed by the bank and the applicant.

These facts indicate broadly the nature of the bank's plan with respect to the creation and operation of the proposed Fund; and in view of such facts and other details of the plan, the Board expressed the opinion that the Fund could not be considered to be one operated in conformity with the Board's Regulation F and particularly those provisions of the regulation quoted above.

# Trend of Member Bank Earnings and Profits

by

ROLAND I. ROBINSON

Division of Research and Statistics

Member bank profits in 1939 were slightly above the average for the preceding five years. Net profits of all member banks in that year amounted to 350 million dollars, or 6.3 per cent of total capital accounts. Detailed figures of member bank earnings and profits for the year 1939 are shown in the tables on pages 460-465.

Member bank profits in relation to capital accounts by years for the past two decades are shown on Chart 1. At the beginning of this period money rates were high and bank-

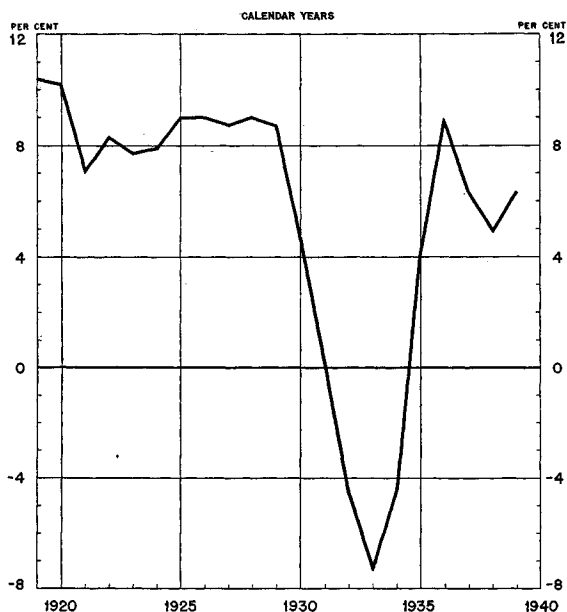
banking profits remained close to a level of 9 per cent of total capital accounts.

During the depression of the early 1930's interest income of member banks declined, but the principal effect of the depression on bank profits was caused by the necessity of large charge-offs for actual or expected losses. These charge-offs were largest in the years 1931-1934. The annual net losses of member banks during these years averaged 4 per cent of total capital accounts. Official earnings and dividends reports do not disclose the full extent of the losses, since many banks suspended and in most suspensions only a part of the losses had been booked and reported. Many of the banks which remained open and were licensed following the banking holiday delayed much of their charging off of assets into 1933, 1934, and even later.

Net profits rose sharply in 1936, owing primarily to substantial profits obtained on securities sold; they declined somewhat in 1937 and 1938, and rose slightly in 1939. In general, profits in recent years have been between two-thirds and three-fourths of the average for the 1920's, the decrease being the net result of several changes, principally reduced total earnings offset to a considerable extent by reduced expenses. Net charge-offs, representing the difference between losses charged off and the sum of recoveries and profits on securities sold, have been much smaller since 1935 than in the 1931-1934 period and slightly smaller than in the 1920's; total charge-offs have been larger than a decade ago, but have been offset to a greater extent by recoveries of losses previously charged off and profits on securities sold.

In Chart 2 the important items of bank earnings are shown—total current earnings, net current earnings, and net profits, expressed in dollar aggregates for all member banks for the years 1927-1939. The differences between total earnings and net earnings represent expenses, including interest paid

CHART 1  
MEMBER BANK PROFITS  
AS A PERCENTAGE OF TOTAL CAPITAL ACCOUNTS



ing profits likewise. Larger charge-offs in 1921 reduced profits somewhat. In the subsequent years of the 1920's the amounts of banking profits increased at about the same rate as banking capital, and during 1925-1929

*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.

on deposits, and the differences between net earnings and net profits represent net charge-offs. As shown on this chart, the total earnings of member banks are now around 1,300 millions of dollars annually, compared with an average of about 2,200 millions during the late 1920's. Expenses have also declined greatly, and net earnings have decreased pro-

of Federal and local Government securities on which the yields are lower than on other kinds of securities held by banks. Banks have developed new sources of income—most notably service charges.

Another important change in the earnings position of member banks, which has offset a great deal of the decline in total earnings, has been a big decrease in the amount of interest paid on deposits. The Banking Act of 1933 prohibited the payment of interest on demand deposits by member banks and it gave the Board of Governors power to set maximum rates on time deposits. Such regulation, combined with the voluntary action of bankers in further reducing interest rates, resulted in a substantial decrease in interest costs.

Some of these factors tend to reduce net earnings, others to increase them, but the net result is a moderate decline.

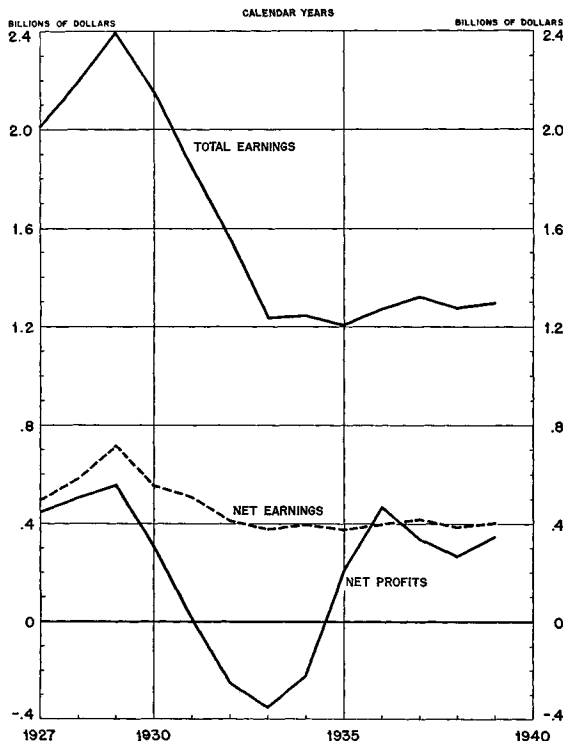
### Decrease in Rates of Interest Received

Since the chief source of bank earnings is interest, the volume of total earnings depends largely on the amount of loans and investments held by banks and on the rates received on such assets. The current volume of member bank loans and investments is not much below that of a decade ago. The rates of interest received, however, have declined substantially. In 1939 member banks received in the aggregate an interest income of 3.1 per cent on their earning assets, and in the 1935-1939 period this return averaged around 3.2 per cent annually, whereas in 1927-1929 the comparable average was 5.5 per cent.

A large part of this decline has been due to decreases in the rates of interest received by banks on their loans and in the yields obtained from investment securities purchased by them. Much of the decline, however, has been due to a shift of bank holdings from loans to investments, particularly in the securities of Federal and local Governments. The rates prevailing on investments are below those received by banks on their loans.

The interest income from loans received by member banks at present averages slightly more than 4 per cent, compared with about 5¾ per cent in the 1927-1929 period. This change is reflected on Chart 3. This decline in the rates on loans, while considerable, is much less than the decline in open-market money rates.

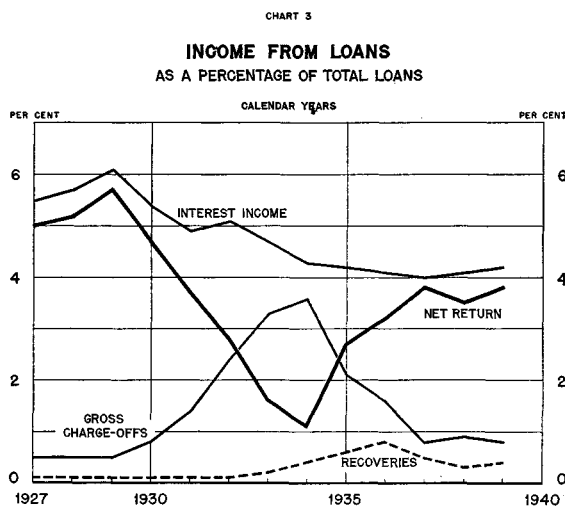
CHART 2  
MEMBER BANK EARNINGS AND PROFITS



portionately less than total earnings. Because of the somewhat irregular character of losses, recoveries, and other non-current items, such as profits from sales of securities, net profits have fluctuated more from year to year than net current earnings.

Many of the factors underlying the earnings situation of member banks have changed a great deal in recent years. Interest rates have declined considerably. Loan holdings, on which banks typically earn higher rates, have decreased and this decrease has not been fully offset by larger investment holdings. Yields on investment holdings are smaller, not only because of a decline in the level of interest rates, but also because bank holdings of investments consist more largely

A curve of the rate of net return on loans is also shown on Chart 3. The net return is computed by deducting charge-offs from the interest income and by adding recoveries. Because the charge-offs and recoveries booked in any one year do not usually relate to the loans made in the same year, the significance



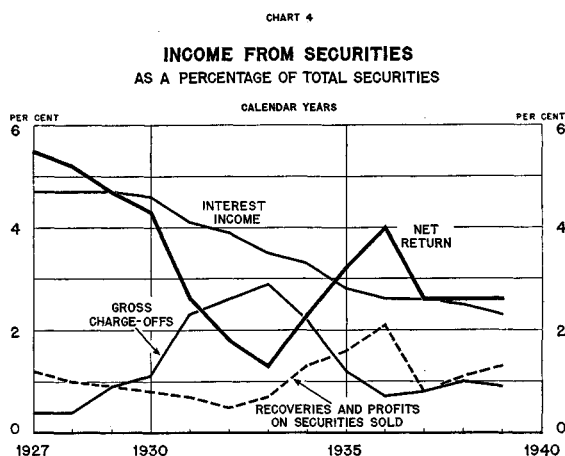
of the net return figure for any given year is limited. Over a longer period of time, however, the general relationship of net return to gross interest income is of greater significance. Except for the interval during and following the depression, when large charge-offs were made, the difference between interest income and net return, that is, the net amount of charge-offs per year on loans, appears to have averaged about  $\frac{1}{2}$  of 1 per cent.

The rate of interest income from investments was 2.3 per cent in 1939. The decline to this level from earlier rates of between 4 and 5 per cent is relatively greater than the decline in rates on loans. As shown on Chart 4, the rate on investments at present is only slightly more than one-half the rate of the late 1920's. At that time banks received about 1 per cent less on investments than on loans. At present the difference is almost 2 per cent.

Although the rates of income on investments have decreased considerably, the rates at which banks are now booking interest from investments appear to be in excess of prevailing market yields on the types of securities now generally held by banks. This is to be expected, because the securities now

held by banks have been acquired over a number of years, many of them in earlier periods when yields were higher. In addition, the practice followed by many banks of charging off the premium on securities bought above par at the time of purchase and subsequently booking the full amount of coupon as interest income results in a larger computed rate of interest income.

The net return on investments, similar to the figure computed for loans, is shown on Chart 4. Because of the frequent practice of charging off premiums, and because of the practice of carrying securities purchased below par at cost until they are sold or until maturity and reporting any gain as "profits on securities sold," the significance of the fig-



ure of interest income from investments is somewhat less than that of the similar figure for loans. Although year-to-year changes may be somewhat random, longer-term levels of the net return figure are more significant. Except for the period during and immediately following the depression, the gross interest income and the net return on securities have been about the same. In other words, over a period of time and except for the worst depression period, losses on securities have been offset by recoveries and by profits from sales above cost.

### New Sources of Income

Attempting to offset the loss of gross income, banks have cultivated several new sources of revenue. One of the most important is service charges. These charges, which usually are on smaller deposit accounts or on the number of check and deposit transac-

tions in excess of a specified number, have been made by some banks for many years. Recently, however, the rates at which these charges are made have been increased by some banks and service charges have been adopted by other banks which formerly did not impose them. Such charges produced 54 million dollars of revenue in 1939, compared with 39 million in 1936 and 21 million in 1933. The 1939 amount is about 4 per cent of total earnings and nearly 14 per cent of net earnings.

A great many banks are supplementing their income from traditional sources by making personal loans, and there has been an increase in the amounts lent on real estate. Although the amounts of these new loans may not bulk large in the aggregate, the income they produce is proportionately more important because of the higher rates they bear. It may be noted on Chart 3 that the rate of interest income on loans has remained approximately constant for the past five years. During the same period the customer commercial loan rate is reported to have declined. It may be conjectured that a decline in the rates of income on commercial loans held by member banks has been offset by the injection of a growing proportion of these new types of loans on which the interest rates are higher.

#### **Decline in Interest Costs**

With the exception of interest paid on deposits, most bank expenses have been relatively stable over a long period. Salaries and wages increased during the 1920's, declined during the depression, and have since recovered a part of this loss. Taxes declined during the depression, and after subsequent increases are still somewhat below the levels of the 1920's. The so-called "other" expenses decreased in 1930-1933 and rose in subsequent years, reflecting to a considerable extent the addition of FDIC assessments.

Interest costs, however, are much lower than in former periods. In 1939 the interest paid by member banks on time and savings deposits amounted to about 1.4 per cent of such deposits, compared with an average of between 3 and 3½ per cent in the late 1920's. Furthermore, about 300 million dollars of interest on all classes of demand deposits was paid out annually in the late 1920's, an amount equal to about 1¼ per cent of such deposits. Current interest costs in aggregate

dollar amounts are only about one-fifth to one-fourth of their former levels.

#### **Charge-Offs, Recoveries, and Non-Current Profits**

The long-term levels of banking profits are dependent to a very great extent on the amounts of losses which must be charged off. The influence of these charge-offs, however, of subsequent recoveries, and of non-current profits, such as from sales of securities, in any one year is likely to be erratic. Furthermore, since some of the charge-offs are of an estimated character, they may be excessive in some periods and produce larger recoveries in subsequent periods. If a security is sold for less than its cost or if a loan is compromised for less than its book value, the loss is final and unrecoverable. Part of the losses reported by banks are of this character but many of them are estimates of losses on loans and depreciation on securities still owned. Such reported losses are frequently recoverable. In some years such as 1936 recoveries have been very large. A very large part of the charge-offs made in any year are on loans made or securities purchased in previous years, and likewise with recoveries. In other words the charge-offs, recoveries, and non-current profits of a given year are likely to be the result of lending, investing, and charge-off policies of prior periods. The charge-off figures for a single year are made all the less significant by the frequent banking practice of charging off greater amounts or of making more ample provision of valuation reserves in those years in which profits are otherwise ample.

As a result of the wide variations in charge-offs, recoveries, and non-current profits, the influence of these transactions on the net profits of any one year cannot appropriately be singled out for separate analysis. Over a period of time, however, their influence in determining the levels of banking profits can be appraised more accurately. The estimated and optional nature of the charges tends to be cancelled out.

Charge-offs on all classes of assets, including loans, securities, banking house and equipment, and other assets, are currently being made at substantially higher rates than in the 1920's. Recoveries are also larger than in the 1920's and banks have been receiving large profits from the sale of securities above cost. The gross charge-offs and

recoveries on loans are shown on Chart 3, and the gross charge-offs and recoveries and profits on securities are shown on Chart 4. The larger current charge-offs reflect further write-offs on assets held since the depression and also more conservative valuation practices by banks. Part of the charge-offs on securities are really the writing off of premiums on securities purchased above par. Some banks write off premiums directly at the time of purchase and others write them off more rapidly than required for amortization purposes. Since many banks follow these practices and since most of the securities purchased by banks are now quoted at premiums, the amount of such "losses" may be substantial.

The large security profits ensue from the rising prices of securities during the past several years. Part of the large recoveries may result from charge-offs made as far back as the banking holiday, but it would seem reasonable that by now a substantial portion of them are from the more recent charge-offs, which, as noted above, have been greater in recent years than during the period preceding the depression.

Since gross recoveries and profits on securities offset a large part of the gross charge-offs, net charge-offs at present are moderate.

### Geographic Variations

The profitability of banks varies widely among Federal Reserve districts. In 1939, as shown on Chart 5, member banks in the Chicago, Kansas City, and Dallas Federal

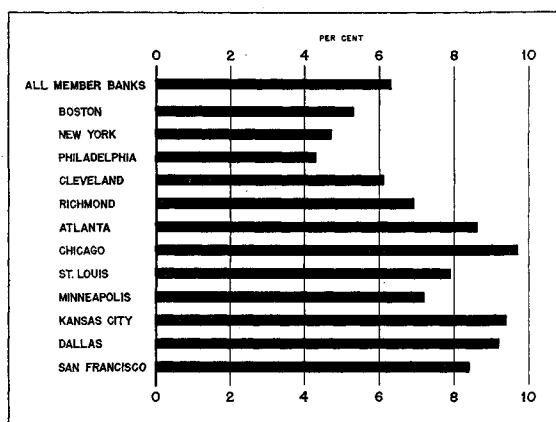
Reserve districts had profits amounting to more than 9 per cent of total capital accounts. At the other extreme, member banks in the New York and Philadelphia districts had profits amounting to only about 4½ per cent of total capital accounts. In the Kansas City and Dallas districts the high profits rates appear to have resulted largely from the higher rates received on loans, and that in the Chicago district was due in part to net non-current profits.

The accompanying table shows some of the significant earnings ratios of central reserve city, reserve city, and country banks, by Federal Reserve districts. Although the net profits of member banks as a proportion of total capital accounts vary widely among districts, as shown on the foregoing chart, the differences between reserve city and country banks in most districts are only moderate. Central reserve and reserve city banks paid out a larger part of their net profits in dividends than did country banks.

The interest income on loans in 1939 at central reserve city banks amounted to 2.6 per cent, at reserve city banks it was 4.2 per cent, and at country banks 5.4 per cent. In other words, the rate of interest income on loans at country banks was twice as great as it was at central reserve city banks, with reserve city banks about halfway between. Within the reserve city and the country classifications there are great regional variations. At reserve city banks, for example, the rate goes from 3.0 per cent in the Boston Federal Reserve district to 4.5 per cent in the Dallas district. The reserve city rate reported in the San Francisco district, 5.0 per cent, is still higher, but it is not comparable to those in the other districts because of the large branch banking systems in that district with many country branches classified as reserve city banks. There are similar variations among Federal Reserve districts in the rates received by country banks, but at higher levels, ranging from 4.7 per cent in the Boston district to 7.2 per cent in the Kansas City district.

A tabulation of average rates received on loans by groups of banks in previous years, shown in the table on page 389 of this BULLETIN, indicates that most of the decline in loan rates during the past decade occurred at city banks; at country banks in Southern and Western states the decline was relatively small.

CHART 5  
MEMBER BANK PROFITS  
AS A PERCENTAGE OF TOTAL CAPITAL ACCOUNTS  
FEDERAL RESERVE DISTRICTS - 1939



# Trend of Member Bank Earnings and Profits

As would be expected, the rate of income on securities varies only moderately among Federal Reserve districts. There are, however, substantial differences in rates earned among central reserve city, reserve city, and country banks. A considerable part of this variation is presumably due to the greater proportion of short-term issues held by central reserve city and reserve city banks, and a part is due to the relatively larger amounts of corporate securities held by country banks in some districts.

Country banks as a group have a larger proportion of total assets in loans than central reserve city and reserve city banks and about the same proportion in investments. In other words, country banks employ a somewhat larger proportion of their total assets

than central reserve city and reserve city banks. Banks in these cities are required by law and tradition to hold larger cash reserves. The proportions of loans to total assets and of securities to total assets show considerable variations among the several Federal Reserve districts.

The proportion of time and savings deposits to total deposits is larger for country banks than for reserve city banks; for both of these classes the proportions are much larger than that for central reserve city banks. Except at central reserve city banks the average rate of interest paid on time deposits varies only moderately among districts. It is slightly higher at country than at reserve city banks.

## SELECTED EARNINGS AND CONDITION RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS AND BY RESERVE CLASSIFICATION, YEAR 1939

[Ratios of aggregates expressed as percentages]

	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Interest on Loans to Loans:</b>													
Central reserve city banks	2.6		2.6					3.0					
Reserve city banks	4.2	3.0	4.4	3.8	3.9	4.1	4.1	4.0	3.3	3.6	4.1	4.5	5.0
Country banks	5.4	4.7	4.9	5.1	5.6	5.4	5.7	5.3	5.5	5.8	7.2	7.0	6.0
All member banks	4.2	3.9	3.1	4.6	4.6	4.9	4.8	4.0	4.2	4.8	5.4	5.7	5.2
<b>Interest on Securities to Securities:</b>													
Central reserve city banks	1.7		1.7					2.0					
Reserve city banks	2.4	2.3	2.6	3.0	2.5	2.2	2.4	2.0	2.3	2.4	2.1	2.2	2.3
Country banks	2.9	2.8	2.6	3.4	3.2	2.9	3.0	2.7	3.0	2.9	3.0	3.0	2.9
All member banks	2.3	2.6	1.9	3.2	2.7	2.5	2.7	2.2	2.6	2.7	2.4	2.5	2.4
<b>Loans to Total Assets:</b>													
Central reserve city banks	19.9		20.7					16.3					
Reserve city banks	27.4	29.9	30.7	21.1	22.9	21.1	31.7	19.8	28.0	27.2	22.7	27.2	36.4
Country banks	30.6	32.0	28.9	30.8	30.3	37.1	29.6	26.5	31.8	26.7	31.3	31.1	37.7
All member banks	25.6	31.0	22.3	26.2	25.5	28.9	30.8	19.8	29.4	26.9	25.8	28.9	36.6
<b>Securities to Total Assets:</b>													
Central reserve city banks	38.1		36.9					43.6					
Reserve city banks	36.5	25.3	39.1	38.8	42.6	41.4	28.6	43.7	34.4	32.7	31.4	26.6	37.1
Country banks	36.9	37.4	41.9	40.6	39.5	27.0	30.6	40.2	34.2	40.9	28.7	25.4	29.8
All member banks	37.2	31.8	37.8	39.7	41.5	34.3	29.5	42.8	34.3	37.2	30.4	26.1	36.2
<b>Total Earnings to Total Assets:</b>													
Central reserve city banks	1.7		1.7					1.8					
Reserve city banks	2.6	2.1	3.2	2.6	2.5	2.3	2.6	2.1	2.2	2.3	2.1	2.3	3.2
Country banks	3.4	3.2	3.2	3.5	3.5	3.3	3.2	3.1	3.3	3.5	3.8	3.5	3.9
All member banks	2.5	2.7	2.0	3.1	2.9	2.8	2.9	2.2	2.6	3.0	2.7	2.8	3.3
<b>Net Earnings to Total Assets:</b>													
Central reserve city banks	.6		.6					.6					
Reserve city banks	.8	.8	.8	.9	.8	.7	.8	.5	.7	.6	.7	.7	.9
Country banks	1.0	.9	.9	1.1	1.0	1.0	1.0	.9	1.0	.9	1.3	1.2	1.1
All member banks	.8	.8	.6	1.0	.9	.9	.9	.7	.8	.8	.9	.9	.9
<b>Net Profits to Total Assets:</b>													
Central reserve city banks	.6		.5					.8					
Reserve city banks	.7	.7	.1	.6	.8	.6	.8	.7	.7	.6	.7	.8	.7
Country banks	.8	.7	.6	.6	.8	.9	1.0	.9	.9	.8	1.1	1.1	.9
All member banks	.7	.7	.5	.6	.8	.7	.9	.8	.7	.7	.9	.9	.7
<b>Net Profits to Total Capital Accounts:</b>													
Central reserve city banks	5.6		4.7					10.6					
Reserve city banks	7.0	5.3	.8	4.8	6.0	6.2	8.5	9.0	7.9	6.8	9.0	9.1	8.3
Country banks	6.5	5.2	4.9	4.0	6.3	7.4	8.6	8.8	7.9	7.4	9.9	9.3	9.2
All member banks	6.3	5.3	4.7	4.3	6.1	6.9	8.5	9.7	7.9	7.2	9.4	9.2	8.4
<b>Dividends to Total Capital Accounts:</b>													
Central reserve city banks	4.6		4.7					3.6					
Reserve city banks	3.9	4.0	3.2	5.1	2.6	4.2	3.9	2.3	4.2	3.2	3.0	4.0	5.5
Country banks	2.8	2.9	2.3	2.5	2.2	3.3	3.3	2.3	3.3	3.2	4.7	4.3	3.7
All member banks	3.8	3.4	4.2	3.5	2.5	3.7	3.6	2.9	3.8	3.2	3.7	4.1	5.2
<b>Interest on Time Deposits to Time Deposits:</b>													
Central reserve city banks	.8		.5					1.2					
Reserve city banks	1.3	1.1	1.3	.9	1.3	1.3	1.4	1.1	1.2	1.2	1.0	1.2	1.4
Country banks	1.5	1.6	1.3	1.6	1.7	1.9	1.7	1.4	1.6	1.4	1.7	1.5	1.7
All member banks	1.4	1.5	1.0	1.5	1.5	1.7	1.6	1.2	1.4	1.4	1.3	1.4	1.5
<b>Time Deposits to Total Deposits:</b>													
Central reserve city banks	7.3		5.4					15.5					
Reserve city banks	28.1	7.9	42.6	16.5	31.0	22.1	19.7	30.8	17.6	18.9	13.6	15.3	47.9
Country banks	44.2	39.4	51.3	57.3	52.6	39.7	30.6	45.1	39.6	46.6	25.4	16.4	44.5
All member banks	25.3	27.7	13.8	37.1	38.6	30.6	24.6	27.0	25.9	34.2	17.7	15.8	47.4

# Deposits by Classes of Depositors, 1937

by

HASKELL WALD

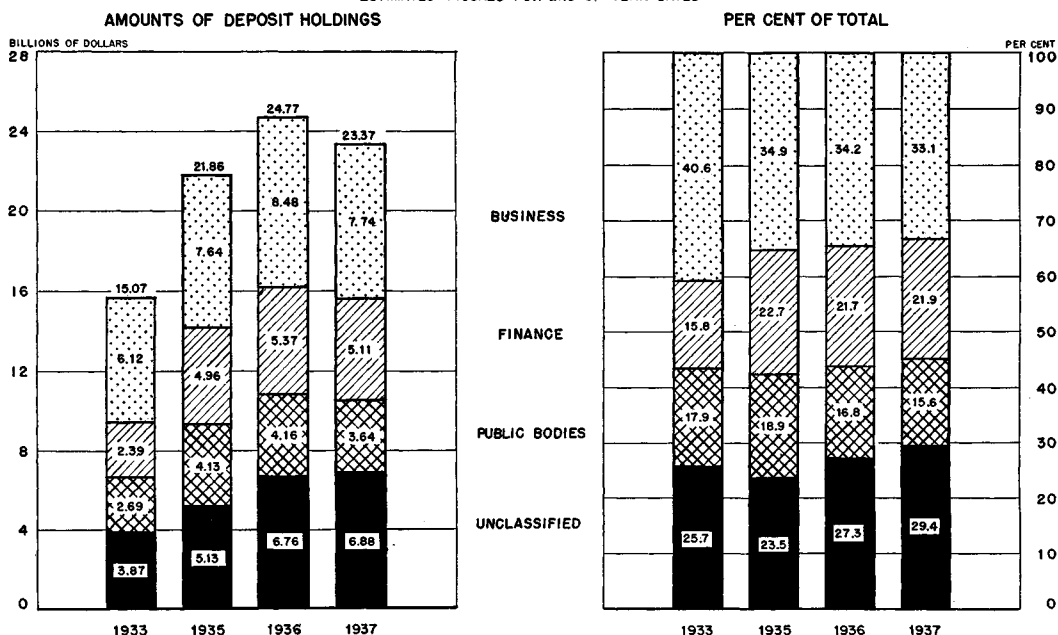
*Division of Research and Statistics*

THE recent publication of data compiled from corporation income tax returns for the year 1937 has made it possible to estimate the distribution of demand deposits by economic classes of depositors as of December 31, 1937. The information contained in this report represents a continuation of the study

panying chart, total estimated demand deposits, after being adjusted for transit items, amounted to \$23,370,000,000 on December 31, 1937. This total was \$1,400,000,000 less than at the end of the preceding year and marked a reversal in the upward trend in demand deposit holdings since 1933. Business enter-

## DISTRIBUTION OF DEMAND DEPOSITS BY CLASSES OF DEPOSITORS

ESTIMATED FIGURES FOR END-OF-YEAR DATES



published in the Federal Reserve BULLETIN for October 1939. For a description of the methods employed in building up these estimates and for a discussion of some factors affecting the comparability and limiting the accuracy of the figures, the reader is referred to the earlier report.

As shown in Table 1 and in the accom-

panies, financial groups, and public bodies shared in this decline, but there was a continued increase in the deposit holdings of the unclassified remainder, comprising mainly consumer balances, large balances of individuals, and balances of nonprofit organizations and some unincorporated groups for which no estimates could be made. Because of this,

*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.



# Deposits by Classes of Depositors, 1937

the amount of deposits in the unclassified category increased from 27 per cent of the adjusted total on December 31, 1936 to 29 per cent on December 31, 1937, while the percentage holdings of business and public bodies declined by a small amount, and the per cent of the adjusted total held by the finance group remained about the same. The right-hand side of the chart illustrates the percentage increase was experienced by the finance group. It should be noted, however, that the major part of this increase occurred between the end of 1933 and the end of 1935 and that this can be partly explained by the abolition of the privilege of filing consolidated income tax returns in 1934. This meant that certain holding companies were listed under business categories in 1933 and

Table 1

## DISTRIBUTION OF DEMAND DEPOSITS BY ECONOMIC CLASSES OF DEPOSITORS

[In millions of dollars]

	Amounts of deposits				Increase or decrease (-)			
	Dec. 31, 1933	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937	1933-35	1935-36	1936-37	1933-37
Total demand deposits <sup>1</sup> .....	17, 470	26, 600	29, 970	28, 020	9, 130	3, 370	-1, 950	10, 550
Less items in transit <sup>2</sup> .....	2, 400	4, 740	5, 200	4, 650	2, 340	460	-550	2, 250
Total demand deposits adjusted for transit items.....	15, 070	21, 860	24, 770	23, 370	6, 790	2, 910	-1, 400	8, 300
Business—total.....	6, 120	7, 640	8, 480	7, 740	1, 520	840	-740	1, 620
Corporations engaged in:								
Manufacturing, mining, and construction.....	2, 800	3, 450	3, 690	3, 450	650	240	-240	650
Transportation and other public utilities.....	980	1, 080	1, 340	1, 000	100	260	-340	20
Trade, service, and miscellaneous.....	1, 120	1, 500	1, 680	1, 590	380	180	-90	470
Noncorporate enterprises <sup>3</sup> .....	1, 220	1, 610	1, 770	1, 700	390	160	-70	480
Finance—total.....	2, 390	4, 960	5, 370	5, 110	2, 570	410	-260	2, 720
Corporations engaged in:								
Insurance.....	560	920	950	890	360	30	-60	330
Other finance.....	820	1, 740	1, 570	1, 500	920	-170	-70	680
Domestic noncorporate and foreign:								
Security brokers.....	200	200	300	280	-----	100	-20	80
Banks' trust departments.....	440	1, 060	1, 240	1, 030	620	180	-210	590
Foreign banks.....	130	440	530	630	310	90	100	500
Other foreigners <sup>4</sup> .....	240	600	780	780	360	180	-----	540
Public bodies—total.....	2, 690	4, 130	4, 160	3, 640	1, 440	30	-520	950
U. S. Treasury.....	1, 020	1, 460	1, 240	970	440	-220	-270	-50
Other public bodies.....	1, 670	2, 670	2, 920	2, 670	1, 000	250	-250	1, 000
Unclassified—balances of individuals, nonprofit organizations, etc. <sup>5</sup> ..	3, 870	5, 130	6, 760	6, 880	1, 260	1, 630	120	3, 010

<sup>r</sup> Revised.

<sup>1</sup> Total demand deposits are partly estimated and exclude domestic interbank deposits.

<sup>2</sup> Includes amount reported as in process of collection by banks and estimated amount of items in transit between depositors. Method of estimation explained in Federal Reserve BULLETIN, October 1939, p 872.

<sup>3</sup> Excludes professional service, agriculture, finance, transportation, and public utilities.

<sup>4</sup> Includes foreign bank deposits with nonmember banks.

<sup>5</sup> Accounts of individuals with balances of \$100,000 and over, as reported by the 98 largest member banks, amounted to \$280,000,000 on December 31, 1933 and \$430,000,000 on December 31, 1935. No similar information is available for 1936 or for 1937.

changes in the percentage distribution of the deposit holdings.

The shift in the demand deposit holdings of the various classes of depositors between December 31, 1933, and December 31, 1937, is shown in Table 2 in terms of index numbers based upon the amount of deposit holdings on December 31, 1933. At the end of 1937, total demand deposits excluding items in transit were 55 per cent above the total amount of deposit holdings at the end of 1933. During this four-year period the greatest

under finance in subsequent years, the result being an understatement of the increase in business balances and an overstatement of the increase in financial deposits. The increase in financial deposit balances between December 31, 1935, and December 31, 1937, was essentially due to the increased holdings of foreign banks and individuals.

The largest absolute amount of increase in deposits between the end of 1933 and the end of 1937 was in the unclassified category. The deposits of this class increased steadily

### Deposits by Classes of Depositors, 1937

throughout this period and at the end of 1937 amounted to \$3,010,000,000 more than at the end of 1933. Business deposits were 26 per cent higher on December 31, 1937, than on December 31, 1933, but since this rate of growth was considerably below the rate of increase of the deposit holdings of the other groups, the per cent of the total deposits held by business enterprises declined from 41 per cent to 33 per cent between these two dates. The deposit holdings of public bodies declined by one-eighth between December 31, 1936, and December 31, 1937, but still remained 35 per cent above their 1933 level. It appears that the decline in demand deposits of State and local governments during 1937 reflected principally a shifting of public funds from demand to time deposits. Although the United States Treasury's bank deposits were 5 per cent less at the end of 1937 than four

years earlier, the amounts of demand deposits held by other public bodies had increased substantially.

Continuing the table on time deposits presented in the previous report, Table 3 summarizes the estimated time deposit holdings of the several classes of depositors. It appears that total time deposits increased \$860,000,000 during 1937, and that this increase occurred in the holdings of public bodies and the unclassified group. Business and financial enterprises held an estimated \$100,000,000 less in time deposits on December 31, 1937 than on December 31, 1936. In contrast to the 55 per cent increase in the amount of demand deposits between the end of 1933 and the end of 1937, time deposits increased only 20 per cent between these two dates. This more rapid growth in demand deposits has in part resulted from the decline in the rate of interest paid on time deposits. Large time accounts in most leading cities no longer receive any interest.

Table 2

ESTIMATED CHANGE IN DEMAND DEPOSIT HOLDINGS  
BY CLASSES OF DEPOSITORS, DECEMBER 31, 1933 TO  
DECEMBER 31, 1937

[Index\*numbers, 1933=100]

	Dec. 31, 1933	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937
Total demand deposits <sup>1</sup> .....	100	152	172	160
Items in transit <sup>2</sup> .....	100	198	217	194
Total demand deposits adjusted for transit items.....	100	145	164	155
Business—total.....	100	125	139	126
Corporations engaged in:				
Manufacturing, mining, and con- struction.....	100	123	132	123
Transportation and other public util- ities.....	100	110	137	102
Trade, service, and miscellaneous.....	100	134	150	142
Noncorporate enterprises <sup>3</sup> .....	100	132	145	139
Finance—total.....	100	208	225	214
Corporations engaged in:				
Insurance.....	100	164	170	159
Other finance.....	100	212	191	183
Domestic noncorporate and foreign:				
Security brokers.....	100	100	150	140
Banks' trust departments.....	100	241	282	234
Foreign banks.....	100	339	408	485
Other foreigners <sup>4</sup> .....	100	250	325	325
Public bodies—total.....	100	154	155	135
U. S. Treasury.....	100	143	122	95
Other public bodies.....	100	160	175	160
Unclassified—balances of individuals, non- profit organizations, etc.....	100	133	175	178

For footnotes see Table 1.

Table 3

DISTRIBUTION OF TIME DEPOSITS BY ECONOMIC  
CLASSES OF DEPOSITORS

[In millions\*of dollars]

	Dec. 31, 1933	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1937
Total time deposits <sup>1</sup> .....	*21,790	*24,230	25,400	26,260
Business enterprises—total.....	1,080	610	680	610
Corporate.....	940	510	570	500
Noncorporate (excluding professional service, agri- culture, finance, transpor- tation, and public utilities).....	140	100	110	110
Financial enterprises—total.....	400	470	440	410
Corporate.....	200	290	290	270
Domestic noncorporate and foreign.....	200	180	150	140
Public bodies—total.....	350	410	350	590
Unclassified (balances of indi- viduals, nonprofit organiza- tions, and those unincorpor- ated enterprises for which no separate estimates could be made).....	*19,960	*22,740	23,930	24,650

\* Revised.

<sup>1</sup> Total time deposits are partly estimated and include deposits with mutual savings banks and with the Postal Savings System. Postal Savings redeposits with banks and domestic interbank deposits are excluded.

---

# *From the Board's Correspondence*

---

**T**HE 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.

## *Ownership of the Monetary Gold Stock*

**A**BOUT a year ago Senator Glass forwarded to the Board of Governors an inquiry from Senator Bankhead regarding the ownership of gold in the possession of the Treasury. The Board's reply, dated April 24, 1939, was reprinted on pages 7418 and 7419 of Volume 84, Part 7, of the Congressional Record of the Seventy-Sixth Congress, First Session, under date of June 19, 1939.

Some of the figures, of course, have changed during the intervening year. As of April 24, 1940, the Treasury held \$18,700,000,000 in gold, of which \$16,400,000,000 was pledged against an equal amount of outstanding gold certificates and gold certificate credits. The difference between these two figures, amounting to \$2,300,000,000, consists of several items, including approximately \$2,100,000,000 in gold that has not been put to active use.

The increase in the country's monetary gold stock during the year ending April 24, 1940 amounted to \$2,995,000,000, making a total increase of \$11,690,000,000 since January 31, 1934, when gold was revalued. Member bank reserve balances now amount to approximately \$12,885,000,000, of which more than \$10,000,000,000 has been acquired since January 31, 1934. Of the total volume of member bank reserve balances, upwards of \$6,000,000,000 is in excess of requirements.

"Honorable Carter Glass,  
United States Senate,  
Washington, D. C.

"Dear Senator Glass:

"In reply to the questions raised in Senator Bankhead's letter of March 21, which you enclosed with your letter of March 30, the Board wishes to state that title to gold

held in the Treasury is vested in the United States. The great bulk of this gold has been indirectly added to the money supply of the country through the issuance of gold certificates against it. In the following paragraphs there is a brief discussion of several phases of this question.

"1. Of the \$15,500,000,000 of gold which the Treasury holds, \$12,700,000,000 is pledged as security against an equal amount of outstanding gold certificates (including credits payable in such certificates). Under existing law this gold cannot be used for any other purpose so long as the certificates are outstanding. In addition, \$156,000,000 is held by the Treasury pursuant to law as a reserve against United States notes.

"2. All but a small amount of the gold certificates now outstanding have been issued by the Treasury to obtain gold or credits from the Federal Reserve banks. The Federal Reserve banks acquired \$3,600,000,000 of new gold certificates in exchange for their gold reserves which they transferred to the Treasury in January 1934. The remaining gold certificates which they hold have been issued largely for gold purchased by the Treasury since that time. The gold is paid for by drafts on the Treasury's account with the Federal Reserve banks. Having acquired the gold, the Treasury then replenishes its account at these banks by issuing gold certificates to them. The results of the operation are that (1) the Treasury has acquired the gold, (2) the Federal Reserve banks have acquired gold certificates, (3) the Treasury's balances at the Reserve

banks have been maintained, (4) an equivalent amount of reserve funds has been paid out and added to member bank reserves, and (5) deposits held by the public and available for payments either by check or in currency have increased. In brief, the effect of the gold inflow on the banking and credit situation has been the same as would have been that of an inflow of gold under the automatic gold standard.

"3. Since January 31, 1934, more than \$8,000,000,000 of gold has been purchased in this manner and member bank reserves have increased from about \$2,000,000,000 to \$9,000,000,000. This increase in member bank reserves presents a serious potential problem from the point of view of control of an inflationary situation if one should develop.

"4. About \$2,500,000,000 of gold in the Treasury has not yet been put to active use and is therefore at the free disposition of the Treasury. The Stabilization Fund holds \$1,800,000,000 of this gold, representing a portion of the profit realized when the gold content of the dollar was reduced, and the price of gold was raised from \$20.67 an ounce to \$35. The remain-

der of the unused gold, about \$700,000,000, is in the General Fund of the Treasury. To the extent that the Treasury puts this \$2,500,000,000 to use in the form of gold certificates, additional funds will be disbursed and member bank reserves will be further increased.

"5. Since the existing supply of currency and deposits in the hands of the public is considerably greater than in 1929 and is not being actively used, since the commercial banks have an unprecedented volume of excess reserves readily available for a further expansion of currency and deposits, and since the Federal Reserve System stands ready to supply additional funds whenever such action will serve the public welfare, the Board believes that additional issues of Treasury currency to the public, whether related to the gold stock now held or not, can serve no useful monetary purpose at this time and would make the problem of excessive bank reserves in the future more difficult to handle."

Sincerely yours,

M. S. ECCLES,  
*Chairman.*

---

## *Current Events*

### **Annual Report for 1939**

The Annual Report of the Board of Governors for 1939 was presented to Congress on April 20, 1940. As in 1939, the Annual Report this year was issued in one edition. Previously, a brief edition of the Report, containing the text and the records of policy actions, was published considerably in advance of the complete edition, which included a large number of statistical tables and some other appendix material. This additional material is now made available in the Federal Reserve Bulletin and in other publications and releases of the Board.

Copies of the Annual Report may be obtained upon request.

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

The Spring meeting of the Chairmen of the Federal Reserve Banks was held on April 12-14, 1940. The meeting was attended by all Chairmen and by members of the Board of Governors.

### **Election of Class B Director**

The Federal Reserve Bank of Cleveland on April 12 announced the election of Thomas E. Millsop, President, Weirton Steel Company, Weirton, West Virginia, as a Class B director of the Bank for the unexpired portion of the term ending December 31, 1942.

# Foreign Banking Laws and Reports

## French Financial Measures

On February 29, 1940, a convention was concluded between the Bank of France and the State providing for:

(1) Revaluation of the Bank's gold reserves on the basis of 23.34 milligrams gold 0.900 fine per franc,

(2) Application of the "gold profit" of approximately 17,300,000,000 francs thus realized by the Bank, supplemented by certain other funds drawn from the Exchange Stabilization Fund, to the repayment in full of advances of approximately 20,500,000,000 francs made by the Bank to the Treasury under the convention of November 12, 1938,<sup>1</sup>

(3) Cession by the Bank to the State, for account of the Stabilization Fund, of 30,000,000,000 francs in gold valued on the new basis, against delivery to the Bank of an equal face amount of negotiable three-month Treasury bills, and

(4) Opening of a fresh credit at the Bank in favor of the State authorizing temporary advances to the Treasury of 20,000,000,000 francs in addition to the 25,000,000,000 francs already authorized under the convention of September 29, 1938.<sup>2</sup>

A Presidential decree issued on the same day approved this convention, and authorized the Exchange Stabilization Fund to invest its liquid franc assets temporarily in three-month Treasury bills. The texts of the decree and of the convention are given in translation below.

### Decree Approving a Convention Entered Into Between the State and the Bank of France

The President of the French Republic,

On the report of the President of the Council, Minister of National Defense, of War, and of Foreign Affairs, and of the Minister of Finance,

By virtue of the law of December 8, 1939, modifying article 36 of the law of July 11, 1938;

The Council of Ministers concurring:

Decrees:

ARTICLE 1. The convention entered into on February 29, 1940, between the Minister of Finance and the Governor of the Bank of France, the text of which is annexed to the present decree, is approved.

ART. 2. For the duration of hostilities, the Exchange Stabilization Fund, established by article 3 of the law of October 1, 1936,<sup>3</sup> shall be authorized to invest its liquid franc assets temporarily in three-month Treasury bills.

ART. 3. The President of the Council, Minister of National Defense, of War, and of Foreign Affairs, and the Minister of Finance, each insofar as he is concerned, are charged with the execution of the present decree, which shall be submitted for ratification to the Chambers in conformity with the provisions of the law of December 8, 1939.

Done at Paris, February 29, 1940.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council,  
Minister of National Defense,  
of War, and of Foreign Affairs,  
EDOUARD DALADIER.

The Minister of Finance,  
PAUL REYNAUD.

### Convention Between the Minister of Finance and the Governor of the Bank of France

Between the undersigned, M. Paul Reynaud, Minister of Finance, acting on behalf of the State, and M. Pierre Fournier, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of February 29, 1940, it has been agreed as follows:

#### I. REVALUATION OF GOLD RESERVE—REIMBURSEMENT OF PRE-WAR ADVANCES TO THE STATE

ARTICLE 1. The Bank shall proceed to revalue its gold reserve and its available foreign exchange holdings under conditions set forth in article 1 of the convention of September 25, 1936,<sup>3</sup> on the basis of a weight of 23.34 milligrams gold 0.900 fine per franc.

<sup>3</sup> See BULLETIN for November 1936, pp. 878-880.

<sup>1</sup> See BULLETIN for January 1939, p. 30.

<sup>2</sup> See BULLETIN for November 1939, pp. 976-977.

ART. 2. The increment resulting from the revaluation provided for in the preceding article shall be applied in conformity with the provisions of article 8 of the convention of November 12, 1938,<sup>1</sup> to the definitive repayment in due measure of the temporary advances granted to the Treasury by the Bank of France in application of article 3 of the above-mentioned convention.<sup>1</sup>

The balance not so repaid shall be made up from liquid assets of the Exchange Stabilization Fund.

## II. TRANSFER OF GOLD BY THE BANK OF FRANCE TO THE STATE AND DELIVERY IN RETURN OF NEGOTIABLE TREASURY BILLS

ART. 3. The Bank of France shall transfer to the State, for account of the Exchange Stabilization Fund, gold drawn from its reserve to an amount of 30,000,000,000 francs, on the basis of a weight of 23.34 milligrams gold 0.900 fine per franc.

ART. 4. In return for the transfer provided for in article 3 of the present convention, the Bank of France shall receive in the nominal amount of 30,000,000,000 francs three-month Treasury bills bearing interest at the prevailing rate for ordinary Treasury bills with a maturity of 75 to 105 days and negotiable on the market.

ART. 5. The Bank of France shall enter on a special line on the assets side of its balance sheet the nominal amount of negotiable bills which it shall have received in execution of the provision of article 4 of the present convention.

On the liabilities side of its balance sheet the Bank shall show under the heading "Interest account" (*compte annexe d'intérêts*), an account designated to receive the necessary funds for interest service due to purchasers of these bills in case they are placed on the market.

The conditions for the administration of the two above-mentioned accounts shall be agreed upon in an exchange of letters between the Minister of Finance and the Governor of the Bank of France.

ART. 6. In case of retrocession of the gold by the State to the Bank the amount of negotiable bills referred to in the preceding articles shall be correspondingly reduced.

If the amount of such negotiable bills held in portfolio by the Bank is less than the amount of the gold returned, a new convention shall specify the terms of the transaction.

ART. 7. The amount of negotiable bills received by the Bank in execution of the present convention shall not be included in the figure of the productive

note circulation serving as the basis for calculation of royalties and of stamp tax as provided by the laws and conventions now in effect.

ART. 8. The State shall pay to the Bank, as reimbursement for expenses incurred in connection with the transactions mentioned in the preceding articles, a commission equal to 0.3 percent per annum of the nominal amount of the negotiable bills delivered to it.

This commission shall be paid, quarterly and in advance, at the time of the delivery of the negotiable bills and their successive renewals.

## III. NEW ADVANCES TO THE STATE

ART. 9. The Bank of France agrees to grant to the State, upon request by the Minister of Finance, and in addition to the advances provided in article 1 of the convention of September 29, 1938,<sup>2</sup> temporary advances up to 20,000,000,000 francs.

ART. 10. In return for the advances granted in application of article 9 of the present convention, non-interest-bearing three-month Treasury bills shall be delivered, renewable until repayment of the above-mentioned advances.

ART. 11. The Bank of France shall receive as reimbursement for expenditures incurred by it in supplying the advances mentioned in article 9 of the present convention, a commission of 0.5 percent per annum of the actual amount of these advances.

ART. 12. The provisions set forth in article 8 of the convention of November 12, 1938,<sup>1</sup> regarding repayment of advances granted in accordance with article 3 of the said convention, shall apply also to the definitive repayment of the advances provided for in article 1 of the convention of September 29, 1938,<sup>2</sup> and in article 9 of the present convention.

ART. 13. The amount of the advances granted, in execution of article 9 of the present convention, shall not be included in the figure of the productive note circulation serving as the basis for calculation of the royalties and of stamp tax as provided by the laws and conventions now in effect.

ART. 14. The present convention is exempt from stamp and registration taxes.

Done at Paris, in duplicate, February 29, 1940.

Read and approved:

The Minister of Finance,

PAUL REYNAUD.

Read and approved:

The Governor of the Bank of France,

PIERRE FOURNIER.

<sup>1</sup> See BULLETIN for January 1939, p. 30.

<sup>2</sup> See BULLETIN for November 1939, pp. 976-977.

## British Mobilization of United States Dollar Securities

On April 14, the British Treasury issued an order marking the second stage of its program for mobilizing the United States dollar securities in the hands of British investors. This program was initiated on February 18 with an order requisitioning the holdings of British residents in 60 American stocks.<sup>1</sup> The present order instructs British holders of over 100 securities denominated in United States dollars (in one case, only with optional payment in dollars) to deliver them forthwith to the Bank of England as agent of the British Treasury; payment is to be effected on April 29 in the sterling equivalent (at the official buying rate for dollars of \$4.03½ to the pound) of the closing market prices of the securities in New York on April 13.

Official British pronouncements in connection with the present order contained the following statement: "Certainly it does not follow simply because a second order has been made that all the stocks acquired by the Treasury under the first order have already been sold; less still is it to be inferred, merely because a longer list of securities is now being called up, that the whole of the dollar proceeds realized by any such sales have already been used up in purchases of United States war materials." Orders with respect to additional United States dollar securities will no doubt be announced from time to time.

In contrast to the previous mobilization order, the present list of affected securities contains a considerable number of preferred stocks and bonds, the latter including several issues by foreign obligors. The complete list is produced below:

### Common Stocks

Air Reduction Company, Inc.  
Alpha Portland Cement Company  
American Car and Foundry Company  
American Cyanamid Company (Class B)  
American Fork and Hoe Company  
Baldwin Locomotive Works (voting trust certificates)  
Bethlehem Steel Corporation  
Bohn Aluminum and Brass Corporation  
Borden Company  
Bristol-Myers Company  
Case (J. I.) Company  
Celotex Corporation

Central Hanover Bank and Trust Company  
Chemical Bank and Trust Company  
Chesapeake and Ohio Railway Company  
Chicago Pneumatic Tool Company  
Chrysler Corporation  
Cliffs Corporation  
Consolidated Gas Electric Light and Power Company of Baltimore  
Consolidated Oil Corporation  
Continental Illinois National Bank and Trust Company  
Continental Insurance Company (New York)  
Deere and Company  
Eagle-Picher Lead Company  
Electric Auto-Lite Company  
Fairbanks, Morse and Company  
First National Stores, Inc.  
Flintkote Company  
General Electric Company (New York)  
General Foods Corporation  
General Refractories Company  
Guaranty Trust Company (New York)  
Hecla Mining Company  
Household Finance Corporation  
Humble Oil and Refining Company  
International Business Machines Corporation  
International Harvester Company  
Jones and Laughlin Steel Corporation  
Kroger Grocery and Baking Company  
Lambert Company  
Lone Star Cement Corporation  
May Department Stores Company  
National City Bank of New York  
National Lead Company  
New York Central Railroad Company  
Omnibus Corporation  
Otis Elevator Company  
Pacific Gas and Electric Company  
Packard Motor Car Company  
Philip Morris and Company, Ltd., Inc.  
Pullman, Inc.  
Schenley Distillers Corporation  
Starrett (L. S.) Company  
Tide Water Associated Oil Company  
United Carbon Company  
United Shoe Machinery Corporation  
United States Rubber Company  
United States Steel Corporation  
Wesson Oil and Snowdrift Company, Inc.  
Western Union Telegraph Company  
Wilson and Company, Inc.  
Worthington Pump and Machinery Corporation  
Yale and Towne Manufacturing Company  
Youngstown Steel Door Company

<sup>1</sup> See BULLETIN for March 1940, pp. 206-207.

**Foreign Banking Laws and Reports**  
**British Mobilization of United States Securities**

**Preferred Stocks**

American Car and Foundry Company, 7% non-cumulative preferred stock  
American Superpower Corporation, \$6 cumulative first preferred stock  
Armour and Company (Illinois), \$6 cumulative convertible prior preferred stock  
Bethlehem Steel Corporation, 7% cumulative preferred stock  
Buffalo, Niagara, and Eastern Power Corporation, \$5 cumulative first preferred stock and \$1.60 cumulative preferred stock  
Central Power and Light Company, 7% cumulative preferred stock  
Chartered Investors Inc., \$5 cumulative preferred stock  
Chicago Pneumatic Tool Company, \$2.50 prior cumulative convertible preferred stock  
Cleveland-Cliffs Iron Company, \$5 cumulative preferred stock  
Continental Gas and Electric Corporation, 7% cumulative prior preference stock  
Crane Company, 5% cumulative convertible preferred stock  
Engineers Public Service Company, \$5.50 cumulative preferred stock  
Georgia Power Company, \$6 cumulative preferred stock  
Houdaille-Hershey Corporation, \$2.50 cumulative convertible preference stock (Class A)  
Jersey Central Power and Light Company, 5½% cumulative preferred stock  
Massachusetts Utilities Associates, 5% cumulative convertible participating preferred stock  
Midland Steel Products Company, 8% cumulative first preferred stock  
Mississippi Power and Light Company, \$6 cumulative first preferred stock  
New York, Chicago, and St. Louis Railroad Company, 6% cumulative preferred stock (Series A)  
Ohio Edison Company, \$7 cumulative preferred stock  
Philadelphia Company, 6% cumulative preferred stock  
Prudential Investors Inc., \$6 cumulative preferred stock  
Public Service Corporation of New Jersey, 6% cumulative preferred stock

Radio Corporation of America, \$3.50 cumulative convertible first preferred stock  
Union Pacific Railroad Company, 4% non-cumulative preferred stock  
Virginia Railway Company, 6% cumulative preferred stock

**Bonds**

Atchison, Topeka, and Santa Fe Railway Company, Adjustment 4% Gold Bonds due 1995 (bearer and registered, stamped and unstamped), and General Mortgage 4% Gold Bonds due 1995 (bearer and registered)  
Baltimore and Ohio Railroad Company, First Mortgage 4% Gold Bonds due 1948  
Central Pacific Railway Company, First Mortgage Refunding 4% Gold Bonds due 1949 (bearer and registered)  
Consolidated Cities Light, Power, and Traction Company, First Lien 5% Gold Bonds due 1962  
Cuba, External Secured Sinking Fund 4½% Bonds due 1977  
Electric Power and Light Corporation, 5% Gold Debentures due 2030  
Illinois Central Railroad Company, 4¾% Gold Bonds due 1966  
International Railways of Central America, First Mortgage 5% Gold Bonds due 1972 (sterling issue and dollar issue—both issues payable in sterling or in dollars at fixed rate of \$4.86⅔)  
Japan, External Sinking Fund 6½% Bonds due 1954 (dollar issue)  
Kansas City Southern Railway Company, Refunding and Improvement 5% Gold Bonds due 1950 (bearer and registered)  
Kansas City Terminal Railway Company, First Mortgage 4% Gold Bonds due 1960  
New York Central and Hudson River Railroad Company, Refunding and Improvement Gold 4½% Bonds due 2013 (Series A)  
Northern Pacific Railway Company, Prior Lien 4% Gold Bonds due 1997 (bearer and registered)  
Southern Railway Company, Development and General Mortgage 4% Gold Bonds due 1956 (Series A)  
Union Pacific Railroad Company, First Lien and Refunding 4% Gold Bonds due 2008



## Annual Report of the Bank of Canada

The fifth annual report of the Bank of Canada, for the calendar year 1939, was submitted to the Minister of Finance of the Dominion on February 10, 1940, by the Governor of the Bank, Mr. Graham Ford Towers. The text of the report, with the omission of brief sections relating to security issues and markets in Canada in recent years and to the internal operations and personnel of the Bank, is given herewith.<sup>1</sup>

In dealing with the statement of accounts for the year 1939, I propose to show the major changes on the year in the form of a table indicating the effect of these changes on the chartered banks' cash reserves, to comment on certain of the individual items, and then to refer to the reasons underlying the policy which has been followed.

[In millions of dollars]

	Changes producing a decrease in chartered banks' cash	Changes producing an increase in chartered banks' cash
Increase in gold coin and bullion.....		39.8
Increase in sterling and U. S. A. dollars.....		36.0
Increase in Dominion and Provincial Government securities.....		46.3
Increase in active circulation.....	43.8	
Increase in Dominion Government bal- ances.....	29.6	
Increase in "Other deposits".....	14.8	
Increase in "Rest fund".....	.5	
Other net changes.....	3.3	
	92.0	122.1
Deduct.....		92.0
Increase in chartered banks' cash reserves (Notes of and deposits with Bank of Canada).....		30.1

**Notes in circulation.**—Our note issue at the end of December was \$232,779,000, up \$57,520,000 from the previous year. Of this increase \$13,736,000 was held by the chartered banks. The remainder, \$43,784,000, represented larger holdings on the part of the general public. A decline of \$3,696,000 in the note issues of the chartered banks offset to that extent the increase in the public's holdings of Bank of Canada notes, leaving the net increase in active note circulation \$40,088,000 on the year. On the basis of daily averages, the increase was \$11,600,000 or 5.7 per cent as compared with 2.6 per cent between 1937 and 1938, and 10 per cent between 1936 and 1937.

<sup>1</sup> For previous reports see BULLETIN for May 1939, June, 1938, April 1937 and 1936.

Much the largest part of the increase in active note circulation took place during the latter part of the year, when normal seasonal expansion was considerably exceeded. The large wheat crop and higher farm income undoubtedly contributed to this rise, as also would rising business activity, increasing payrolls and stimulation of retail trade during the last few months of 1939. In addition, it is probable that some of the increase was required to replace United States bills which were returned to that country because of the premium on U. S. funds.

**Reserves.**—Gold coin and bullion held by the Bank at the year end were valued at \$225,677,000, an increase of \$39,765,000. The addition of 603,431 ounces to our stock of gold accounts for \$21,152,000 of this increase. The remainder is attributable to the change in the premium on U. S. dollars, since our gold stock under the Exchange Fund Act of 1935 is valued at market price in Canadian funds. The premium was 31/32 of 1 per cent on December 31, 1938 and 10 per cent at the end of 1939.

During the last three years, we have increased our gold and foreign exchange holdings from time to time, partly because of a desire to maintain a liquid reserve appropriate to our growing note and deposit liabilities, and partly because of the prospect that we would stand in need of such additional foreign resources as could conveniently be accumulated, if war broke out. It was the latter consideration which prompted the increase in our gold holdings during the first four months of 1939. Sterling and U. S. dollar exchange holdings of the Bank as at December 30 last were \$64,325,000, an increase of \$35,970,000 over the preceding year.

**Investments.**—The remainder of the increase in our assets during 1939 was in holdings of Dominion and Provincial Government securities, which on December 30 were \$231,773,000. This represented an increase of \$46,257,000 for the year, of which \$37,276,000 was in securities maturing in less than two years, and \$8,981,000 in securities of a maturity longer than two years. On the basis of the Wednesday figures published in our weekly statement, total investments averaged only \$4,500,000 more in 1939 than in the year 1938.

**Bank Rate.**—Bank Rate has remained unchanged throughout the year at  $2\frac{1}{2}$  per cent. As in previous years, there has been very little need for banks to borrow.

**Chartered banks' cash reserves.**—As I have indicated in the table (see p. 410) our transactions during the year had the effect of increasing the cash reserves of the chartered banks by \$30,100,000. During 1939, the banks' Canadian dollar deposits rose by \$352,000,000, and at the year-end their ratio of cash to deposits was 10.1 per cent, as compared with 10.3 per cent at the end of 1938. The increase in deposits, and the need for additional cash resources, were related to certain major developments to which I am referring below.

Most of the increase in the assets and liabilities of the banks took place during the last four months of the year, and was caused by an expansion of loans to finance the 1939 wheat crop—the second largest on record—and by the purchase of \$200,000,000 of securities from the Dominion Government. The securities took the form of 2 per cent obligations, which mature on October 16, 1941, but are callable by the Dominion Government on or after October 16, 1940, on thirty days' notice.

This short-term financing conformed to the programme outlined in the Budget Speech at the Emergency Session of Parliament. While it was recognized that Canada's war expenditure as a whole should be met by taxation and borrowing of savings, it was thought desirable that, in the initial stage, financing by the Dominion Government should take a form which would not in any way hamper the process of adjustment necessitated by war. I am referring to this subject again in the last section of my report.

**Securities.**—Apart from the Dominion's October Loan, the amount of new government issues in the latter part of 1939 was appreciably below recent levels. New corporate financing, however, continued to be in somewhat greater volume than in 1937 or 1938.

It is estimated by the Dominion Bureau of Statistics that net repatriations of Canadian securities have totalled about \$650,000,000 since 1932, some \$400,000,000 of the total having occurred since 1935.

**Foreign exchange.**—Despite the pressure of substantial capital movements, the sterling-U. S. dollar rate remained steady during the first part of 1939, in the neighborhood of \$4.68. Late in August, the rate fell sharply,

and after exchange control was instituted in the United Kingdom early in September, the official buying and selling rates on New York established a middle rate of \$4.03.

The Canadian dollar was also stable during the earlier period, the premium on U. S. dollars remaining less than one per cent. Foreign purchases of Canadian securities continued in considerable volume, and our current account balance of payments remained strong. It is, therefore, not surprising that the Canadian dollar held at only a small discount in New York, in spite of the position of sterling.

In the last days of August, however, it dropped sharply, and by the time Canada had declared war, the premium on U. S. funds was  $7\frac{1}{2}$  per cent. By the end of the following week, the premium had risen to about 11 per cent, with an appreciable outflow of capital coming into evidence. On September 16, the Dominion Government established foreign exchange control. Since that time, the premium on U. S. funds in Canada has been 10 per cent buying and 11 per cent selling. The corresponding rates on sterling have been \$4.43 and \$4.47.

**Balance of payments.**—Preliminary calculations of Canada's balance of international payments in 1939, made by the Dominion Bureau of Statistics, indicate that the net surplus on current account was appreciably greater than the revised 1938 figure of \$189,000,000. Exports of merchandise other than gold rose by \$85,000,000, and net non-monetary gold exports by \$25,000,000. A \$65,000,000 increase in imports left the favourable trade balance about \$45,000,000 greater than in 1938, and our net receipts on tourist account showed little change. On the other hand it is estimated that net interest and dividend payments to non-residents were slightly higher, and that net payments on account of freight and other service items also rose.

During the first part of the year it appeared probable that an even stronger total current account position would be shown, for the whole of the net rise in imports took place in the last four months.

The small increase in net interest and dividend payments, which has been mentioned above, deserves further comment. Chiefly as a result of repatriation, net interest payments to non-residents followed the trend of recent years, and recorded a further decline. This is after allowing for the effect of the premium on U. S. funds in the latter part of

the year, as all items in the balance of payments are expressed in terms of Canadian dollars. The increase in net dividend payments to non-residents which has taken place since the depth of the depression has, of course, been closely associated with, and in its effect upon the balance of payments offset by, expanding mineral exports.

**General.**—Last spring, I was present at the meetings of the Banking and Commerce Committee of the House of Commons, when certain aspects of monetary and fiscal policy were discussed at length. By order of the Committee, certain memoranda and tables which were presented in this connection have been published in the form of a booklet.

At that time, discussion centered upon the problems of depression, and I had occasion to emphasize the special limitations which are imposed upon monetary policy in Canada by the character of the Canadian economy. More than one-third of the total real income of Canadians in terms of goods and services is earned directly from sales to other countries. In the absence of structural changes, which lessen our dependence on export trade, it is clear that no amount of internal monetary stimulus can fully offset the effect upon Canada of a low level of foreign demand for Canadian goods and services.

War, on the other hand, gives rise to such a demand for goods and services of certain types, that monetary action to stimulate production becomes unnecessary. It is true that, in the initial period of shock and transition, credit expansion may help to prevent liquida-

tion which is not required by underlying conditions, and may ease the process of adjustment to the new situation. This was the case in the latter part of 1939. But, as was pointed out in the Budget Speech of last September, credit expansion should be confined to this initial phase.

If production for war purposes is expanded in any given period by more than the amount by which production of all kinds can be physically increased, then it must encroach upon the volume of goods and services which can be made available for other purposes. To the extent that Government expenditure is not financed by taxes or loans which correspondingly reduce private expenditure, it is necessarily financed by an increase in the effective money supply. Beyond a certain point, this latter method curtails real private expenditure in terms of goods and services just as surely as if private spending had been reduced directly by tax or loan. It does so by means of an inflationary rise in prices.

Recollecting the effect of developments of this character during and after the war of 1914-18, various countries have expressed the intention of doing everything possible to avoid a repetition of inflation during the present struggle. The success of such an effort in any country where it is made will, no doubt, largely depend upon the degree of public understanding and acceptance of the fact that the direct form of sacrifice is more equitable, and in the long run less costly, than any other method of dealing with the financial problems of a war.

### BALANCE SHEET OF THE BANK OF CANADA AS OF DECEMBER 30, 1939 AND DECEMBER 31, 1938

[In thousands of dollars]

Assets	Dec. 30, 1939	Dec. 31, 1938	Liabilities	Dec. 30, 1939	Dec. 31, 1938
Reserve—at market value:			Capital:		
Gold coin and bullion.....	225,677	185,912	Authorized, issued and paid up:		
Sterling and U. S. A. dollars.....	64,325	28,354	100,000 shares, par value \$50 each.....	5,000	5,000
Funds of other countries on a gold standard.....	(1)	2			
	290,002	214,268	Rest fund.....	2,450	1,904
Subsidiary coin.....	90	220	Notes in circulation.....	232,779	175,260
Investments—at not exceeding market values:			Deposits:		
Dominion and Provincial Government short-term securities.....	181,897	144,621	Dominion Government.....	47,363	17,783
Other Dominion and Provincial Government securities.....	49,876	40,895	Chartered banks.....	216,996	200,646
	231,773	185,516	Other.....	17,852	3,086
Bank premises (land, buildings and equipment) at cost less amounts written off.....	1,635	1,648		282,211	221,515
Other assets.....	3,731	3,284	Dividend declared—payable Jan. 2, 1940 (Jan. 3, 1939).....	113	85
	527,231	404,936	Other liabilities.....	4,679	1,172
Total assets.....	527,231	404,936	Total liabilities.....	527,231	404,936

<sup>1</sup> \$46.89.

## Annual Report of the National Bank of Belgium

The annual report of the National Bank of Belgium for the year ending December 25, 1939, was presented to the general meeting of shareholders on February 26, 1940. Sections from the address of the Governor of the Bank, M. Georges Janssen, are given herewith.<sup>1</sup>

This report completes and in some measure synthesizes elements which have already been presented by the Bank's publications regarding its own activity and the economic development of Belgium. The report will accordingly be limited to essential facts in the field of credit, currency and exchange. It is appropriate to recall first the revision of the Bank's statutes which was the subject of your deliberations at the meeting of September 23, 1939.<sup>2</sup>

**Reform of the Statutes.**—In 1937 the legislative body placed the Bank in a position to purchase, to discount, and to sell public bills, in order to facilitate the accomplishment of its regulatory tasks and to adapt this function to the modifications which had taken place in banking structure and technique. It seemed prudent, however, to establish narrow limits to the new operations which the Bank was thus authorized to perform. Circumstances were to bring about a rapid extension of this reform. The modifications in the organic law in 1939 permitted the suppression of the former dual limits—500,000,000 francs for short-term public securities, one billion for long-term securities—and the raising of the authorized total to five billion francs, this figure being susceptible of some further increase as a result of the amortization of securities held by the Bank under the terms of the laws of December 27, 1930, and July 19, 1932.

The consideration which had influenced the legislative body in 1937, namely, the desire to avoid the possibility that the Bank's new powers might be diverted from their real purpose to the profit of the Treasury, was still uppermost in 1939. The report to the King preceding the decree of August 24,

1939, bears witness to this by emphasizing the manifold guarantees which have been taken against improper financing of the needs of the Government. It must, however, be emphasized that, technically, the interventions of the Bank in the market do not require specific limitations: in particular there is no reason to impose on operations in public bills restrictions from which discounts, loans and advances are exempt. The nature and the volume of the Bank's interventions in the market cannot be determined in advance: they are always dictated by circumstances. They may aim at one time at influencing the rate of interest or at rendering the discount rate effective, at another at causing expansion or contraction of credit, at another at safeguarding the internal credit basis by influencing international capital movements. None of these techniques essential to the administration of money and credit admits of any restriction other than that which exists in the obligation to ensure the maintenance of the legal minimum reserve. However, a limited but still most valuable contribution to the organization of our money market has been made. It has already produced results by no means negligible.

On the occasion of this reform, the allocation of the profits of operations in public bills was determined by agreement with the Treasury.

Another fundamental modification has been introduced in the Bank's statutes: it has been granted the maximum of liberty compatible with its terms of incorporation for the investment of its own funds.

The Bank has had the satisfaction of being represented again on the board of the Bank of the Belgian Congo. This has assured a continuance of the cooperation which the ties linking the colony with the mother country have rendered indispensable, both in the monetary and in the economic sphere.

**Monetary developments.**—At the beginning of 1939, monetary developments showed a dual tendency: a return flow of capital from abroad and an expansion of the circulation. While the latter was to continue throughout the year and even to increase from the end of August, the direction of the capital flow was to change several times.

The political difficulties at home early in

<sup>1</sup> The report, available in French, contains in addition sections dealing with the capital market, the position of the commercial banks, the general economic situation, industry, foreign trade, employment, prices, and government expenditure, as well as tables showing the operations of the Bank in detail. For earlier reports, see BULLETIN for April 1939 and 1938, March 1937, April 1936 and 1932, etc.

<sup>2</sup> See BULLETIN for February 1940, pages 101-105, especially footnote p. 105.

1939 and the intensification of international anxieties created a strong demand for foreign exchange beginning at the end of February. The resulting gold losses by the Bank did not stop until April 22, the date when the internal political troubles were settled. During this period the Bank made use of the technical measures of defense to as great an extent as seemed likely to hasten the solution of the crisis. A reversal in the movement in the month of May marked the beginning of an inflow of gold which steadily increased so that by the end of August, at the very moment when the menace of an international conflict became acute, the Bank had restored its metallic reserves.

The outbreak of hostilities did not immediately interrupt the movement of capital towards Belgium. No losses of gold occurred until the end of September; they continued until the end of November. They resulted alike from the developments on the exchange market and from the dispositions required to finance our foreign commerce. Since then the Bank's reserves have remained almost intact. As to the circulation, it rose considerably from the middle of August until the beginning of September; after a slight falling off during the second half of October, it continued to mount slowly but uninterruptedly.

To sum up: since the events of September the monetary situation has changed primarily in response to the desire for liquidity.

The trend which has just been described appears more concretely in a comparison of certain figures.

It should be noted in advance that the monetary circulation of a country is not to be estimated solely according to the volume of notes appearing on the balance sheets of the bank of issue. Actually, the monetary circulation comprises also the balances in current account at the Bank, the postal checking accounts, demand deposits in the banks and finally the subsidiary currency, notes and tokens, issued for account of the Treasury. The total movements of the monetary circulation so composed show fluctuations far smaller than those of the note circulation of the Bank. Whereas, from December 29, 1938, to December 28, 1939, the latter increased by 6,005,000,000 francs, or 27.3 per cent, the total monetary circulation increased by only about 10 per cent. Accordingly it follows, as is obvious, that the expansion of the note circulation reflects for the most part only a

variation in the different means of payment existing in the country, specifically an increase in hoarding and a decrease of deposits in banks.

The movement of the monetary circulation thus defined similarly reflects the repercussions of the monetary crises of the beginning of the year and of the international political crisis of the second half year. During the first period the total circulation increased from 42,593,000,000 francs at the beginning of July 1938 to 44,810,000,000 francs at the beginning of February 1939, largely because of the fact that the total of bank notes rose from 20,452,000,000 francs on June 23, 1938, to 22,182,000,000 francs on February 9, 1939. It fell then to 41,958,000,000 francs at the beginning of May, this time in response to the drop in demand deposits in the banks, for the note circulation, after a negligible contraction in the middle of March, reached 22,438,000,000 francs on May 4, or 256,000,000 francs more than on February 9.

From May on, at the same time that the ease in the exchange market was increasing, the total circulation again began an upward trend. At the beginning of September it rose to 46,750,000,000 francs. This expansion is explained by the increase of demand deposits in the banks up to and through August and, from the end of July, by the rise in the fiduciary circulation which increased from 22,696,000,000 francs on July 18 to 27,435,000,000 francs on September 7. Thereafter the total circulation increased more moderately; it reached about 48,000,000,000 francs at the beginning of January 1940; there was no further change in demand deposits in the banks, but the issue of notes rose from 27,435,000,000 francs on September 7 to 27,994,000,000 francs on December 28.

The trend toward liquidity which this development reflects then manifested itself in a considerable hoarding of notes. Net deposits in postal checking accounts which were reported, at the beginning of January 1940, at 4,319,000,000 francs, representing an increase of 513,000,000 francs since the beginning of January 1939, were affected only temporarily in the course of recent months. Demand deposits in the banks, on the contrary, were very sensitive to this movement; from December 31, 1938, to the same date in 1939, they underwent a decrease of about a billion.

It may be noted in passing and without stopping to interpret this comparison, that the total circulation, however large its ex-

pansion, remained well below the maximum figure on July 1937 of 50,440,000,000 francs, which is some 2,500,000,000 more than at the beginning of January 1940.

At the end of 1939, the Bank's assets of gold and exchange, discounts, and advances, stood as follows compared with December 25, 1938:

[In millions of francs]

Position on	Gold and exchange			Domestic bills	Foreign bills	Advances on public securities	Total
	Total	Minimum legal reserve	Excess				
December 25, 1938.....	21,714	9,866	11,848	1,021	10	194	22,939
December 25, 1939.....	21,131	11,545	9,586	4,829	18	1,042	27,020
Difference.....	-583	+1,679	-2,262	+3,808	+8	+848	+4,081

It is apparent from the comparison of 1939 with the preceding year, that the changes occurring in the statement are principally attributable to the expansion of domestic credit supplied by the Bank, whereas during the preceding year the reduction of gold holdings had constituted the principal element.

**Gold movements.**—The decrease in the Bank's gold holdings, which reached 583,000,000 francs in the space of a year, resulted from several movements which partially offset each other. Net sales of gold to the market represented 1,159,000,000 francs. In view of the wide fluctuations of the exchanges in 1939 and the insecurity resulting from the international conflict, this figure is not high. It excludes sales and purchases of gold to and from the Bank by the Treasury. On December 25, 1939, the Treasury's gold holdings were 506,000,000 francs against 1,286,000,000 francs on December 25, 1938.

The Treasury's operations on foreign markets were limited to the renewal of short-term loans placed in 1938 in the Netherlands and in Switzerland. The Netherlands' share was raised from 35,000,000 guilders to 41,000,000 guilders, while the Swiss share was reduced from 25,000,000 to 15,000,000 Swiss francs.

**Discounts and advances.**—The expansion of the credit provided by the Bank reached a peak on May 4, 1939: bills and advances then totaled 3,743,000,000 francs. By August 3 this figure had dropped to 1,165,000,000 francs, an amount comparable to the minimum of the year 1937. Expansion was resumed and showed a tendency to become

permanent from the end of August, a phenomenon common to the majority of countries. After having reached a figure of 3,777,000,000 francs on September 7, mainly in satisfying private requirements, the volume of credit furnished by the Bank decreased to 3,076,000,000 francs on September 28, later to rise to 6,040,000,000 francs on December 28. This last increase had its origin, to the extent of 3,525,000,000 francs, in the acquisition of public short-term securities, including 500,000,000 francs representing gold turned over to the Treasury to restore its reserves.

Over the period of the year the Bank's rates showed a slight reduction. It was only during the crisis of the early part of the year, on April 17, that the rates were raised to any extent; specifically they were increased from 2½ per cent to 4 per cent for the discount of accepted bills, and from 4 per cent to 5½ per cent for advances on public securities. As the crisis eased the Bank correspondingly reduced its rates in successive stages on May 11 and July 6.

Since the latter date the discount rate on acceptances and warrants has been 2½ per cent. Furthermore, with a view to facilitating the operations of the money market, advances on public securities maturing in 120 days maximum are granted up to 95 per cent of the nominal value of the security while in addition the rate for these operations has been reduced to 2½ per cent. Also, in order to encourage export trade, the Bank has inaugurated a special rate of 1½ per cent for trade acceptances, documentary drafts and bankers' acceptances representing sales abroad of goods manufactured in Belgium.

**Exchange market.**—The development of the belga in relation to the principal foreign currencies is marked by two periods: one extending from January to August, the other following the outbreak of hostilities in Europe.

In the course of the first eight months of the year, spot exchange at Brussels fluctuated within a narrow range, with the exception of the guilder which continued to be weak. Beginning at the end of August, however, events produced a divergent trend of the pound sterling and the French franc, on the one hand, and of the guilder, the Swiss franc and the Swedish krona on the other.

The pound sterling, which had remained practically at the parity of 27.50 belgas—England having reestablished de facto stability after the beginning of the year—fell

to 21.40 belgas on September 15. The setting up of an exchange control in England involving the limitation of transactions to certified commercial operations, and the official fixing of the price of gold and of the sterling rates on the dollar did not at once succeed in staying the fall of the pound sterling on foreign markets; however the quotation later returned nearly to parity with the official rates in London and remained approximately at that point until the end of the year, still manifesting a slightly weak tendency.

In France, exchange was subject to control from the beginning of the war. Moving in agreement with the pound sterling, on the basis of a parity of about 176.50 French francs to the pound, the French franc maintained on our market a trend parallel to that of the British exchange. This solidarity was confirmed upon the conclusion of the Anglo-French agreement uniting the resources of the two empires.

The extent of the fluctuations of the dollar bears witness to the obstacles placed by the war in the path of international exchange relations, particularly by the rise in freight rates and insurance which widens the spread between the gold points. From an average of 5.88 belgas at the beginning of August, the dollar rose to a maximum of 6.15 belgas on November 13. The reaction which set in on the exchange market on this date brought the dollar back to 5.99 belgas at the end of the year.

In the forward exchange market, the trend was favorable to the belga until February.

The quotations then rose rapidly until April, to return progressively to a level which, at the end of August, was lower than that at the beginning of the year.

Forward exchanges were greatly affected by the outbreak of hostilities. With the exception of the pound, quotations were suspended in the forward market from August 25 to the second half of September. The premium on the dollar at ninety days, around 1½ per cent per annum in August, rose in September to an average of 4½ per cent; this rate was held until November, then was exceeded at the end of the year. The forward pound and French franc were at a discount from the end of August. In December the quotations of the principal forward exchanges firmed, with the exception of the French franc, on which the discount increased.

During the first nine months the Bank remained in close contact with the forward exchange market. Its interventions, motivated by the desire to enlarge and to stabilize this market, were directed to maintaining the exchange rates in line with money rates on the domestic market. These interventions, fairly considerable during the first three months of the year, were practically discontinued after August 18, rates having become stabilized by this time at a satisfactory level. Furthermore, interventions of this nature have no justification except under conditions of freedom of exchange, which ceased to exist for the principal currencies after the third quarter of 1939.

### BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM AS OF DECEMBER 25, 1939 AND 1938

[In thousands of francs]

Assets	1939	1938	Liabilities	1939	1938
Gold and exchange:			Bank notes in circulation .....	27,897,867	22,017,822
Legal minimum reserve .....	11,545,539	9,866,262	Current accounts:		
Excess reserves .....	9,586,000	11,847,765	Treasury .....	19,784	572,618
Belgian bills .....	4,829,142	1,021,477	Organizations created by a special law .....	240,308	902,995
Foreign bills .....	18,497	10,431	Banks .....	377,637	906,972
Subsidiary coin .....	208,548	276,407	Clearing .....	94,173	115,332
Advances on Belgian public securities .....	1,042,130	194,541	Private .....	234,080	149,914
Government debt:				965,981	2,647,832
Treasury bonds (law of Dec. 27, 1939 or Dec. 27, 1930) .....	500,000	500,000	Capital .....	200,000	200,000
Treasury certificates (law of July 19, 1932) .....	195,317	222,037	Reserves:		
Public securities:			Statutory .....	107,129	103,727
Purchased under the convention of July 27, 1932, implementing the law of July 19, 1932 .....	549,990	549,990	Special .....	310,855	303,247
Purchased under the statutes .....	856,481	602,257	Temporary accounts .....	18,746	8,126
Bank premises, furniture and fixtures .....	160,000	160,000	Unpaid dividends for second half year .....	26,062	22,011
Temporary accounts .....	34,996	51,600			
Total assets .....	29,526,641	25,302,765	Total liabilities .....	29,526,641	25,302,765

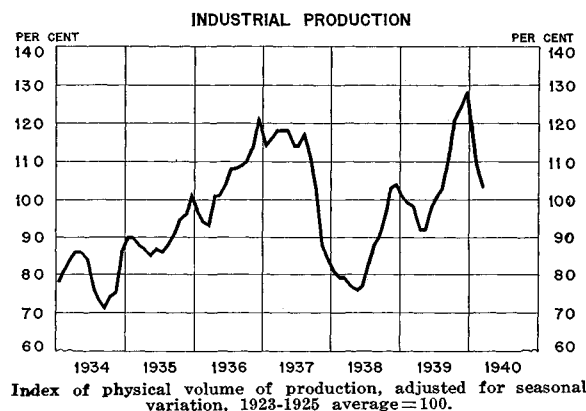
# National Summary of Business Conditions

Compiled April 16 and released for publication April 18

**I**NDUSTRIAL activity continued to decline during March but at a somewhat slower rate than in the preceding two months, and in the first half of April there was little further decrease. Wholesale prices of basic commodities decreased somewhat in the latter half of March but recovered by the middle of April. Distribution of commodities to domestic consumers continued in large volume, and exports were at the high levels reached last December.

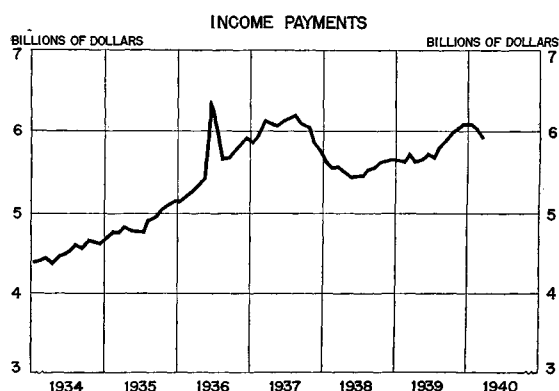
## Production

The Board's index of industrial production, which is adjusted for usual seasonal variations and for the number of working days, was 103 in March compared with 109 in February. The decline reflected chiefly a further reduction in output of steel and considerable decreases in activity at cotton and woolen textile mills.



Steel ingot production declined from an average of 69 per cent of capacity in February to an average of 64 per cent in March. In the first half of April output was at around 61 per cent of capacity. Automobile production in March and the first half of April was maintained at the high rate prevailing during January and February but did not show the increase customary at this season. Retail sales of automobiles continued in large vol-

ume, and dealers' stocks of new cars declined somewhat from the high level reached earlier. In the machinery industries activity



showed some decline from the high rate of other recent months, while at aircraft factories and shipyards activity continued at peak levels. Output of lumber and plate glass advanced seasonally in March.

In the woolen textile industry, where activity had been declining from the high level reached last November, there was a further sharp reduction in March. Activity at cotton textile mills also declined considerably but remained at a somewhat higher level than prevailed a year ago. Shoe production likewise declined considerably in March. At silk mills activity remained at an exceptionally low level, while rayon production was large.

Mineral production was maintained in large volume in March. There was some further reduction in output of bituminous coal, but output of anthracite increased, following a sharp decline in February. Crude petroleum production continued at record levels.

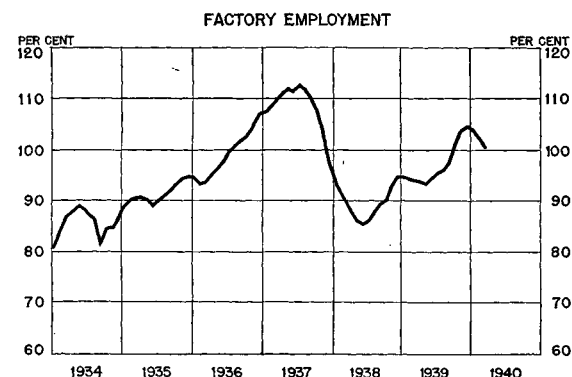
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased considerably in March, as is usual at this season. The increase was principally



in awards for private work, which in March approximately equalled those in the corresponding period last year. Public awards increased somewhat, following declines in January and February, but were in smaller volume than a year ago. Private residential building rose by about the usual seasonal amount.

### Distribution

Sales of general merchandise at department and variety stores and by mail-order houses increased by about the usual seasonal amount from February to March, with allowance for the earlier date of Easter this year. In the first week of April sales at department



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

stores were at a higher level than in March.

Freight-car loadings showed little change from February to March, although a rise is usual between these months. Shipments of miscellaneous freight showed considerably less than the usual seasonal increase, and there was some further decline in loadings of coal.

### Foreign Trade

Exports of United States merchandise in March continued near the high level reached last December. Agricultural exports, principally cotton, decreased from February to March, while there were substantial increases in shipments of commercial vehicles and in metal working, agricultural, and other types of machinery.

During March, the country's monetary gold stock increased by \$256,000,000. In the first two weeks of April the rate of gold in-

flow was accelerated, acquisitions in this period amounting to \$145,000,000.

### Commodity Prices

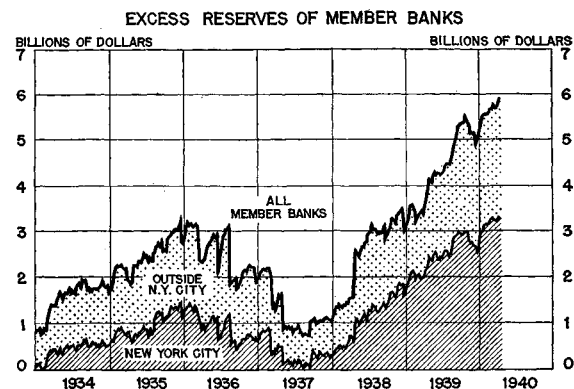
Prices of a number of basic agricultural and industrial commodities, which had declined in the latter part of March, advanced during the second week in April. Prices of certain finished steel products, on the other hand, were reduced, and prices of most other commodities showed little change.

### Government Security Market

Prices of Treasury bonds moved sharply upward during March and the first few days of April to a new high level since last summer. On April 9, however, on receipt of news of the expansion of war activities in Europe, a decline of about one point occurred in long-term bonds. Subsequently the market recovered part of the loss. The yield on the 1960-65 Treasury bonds was 2.31 per cent on April 15, compared with a low of 2.26 per cent on April 2.

### Bank Credit

Reflecting continued heavy gold imports, excess reserves of member banks increased during the four weeks ending April 10 to a record high level of \$5,950,000,000. Total loans and investments at banks in 101 lead-



Wednesday figures partly estimated, January 3, 1934, to April 12, 1940.

ing cities, which had shown little net change during March, increased in the first two weeks of April, reflecting purchases of United States Government obligations.

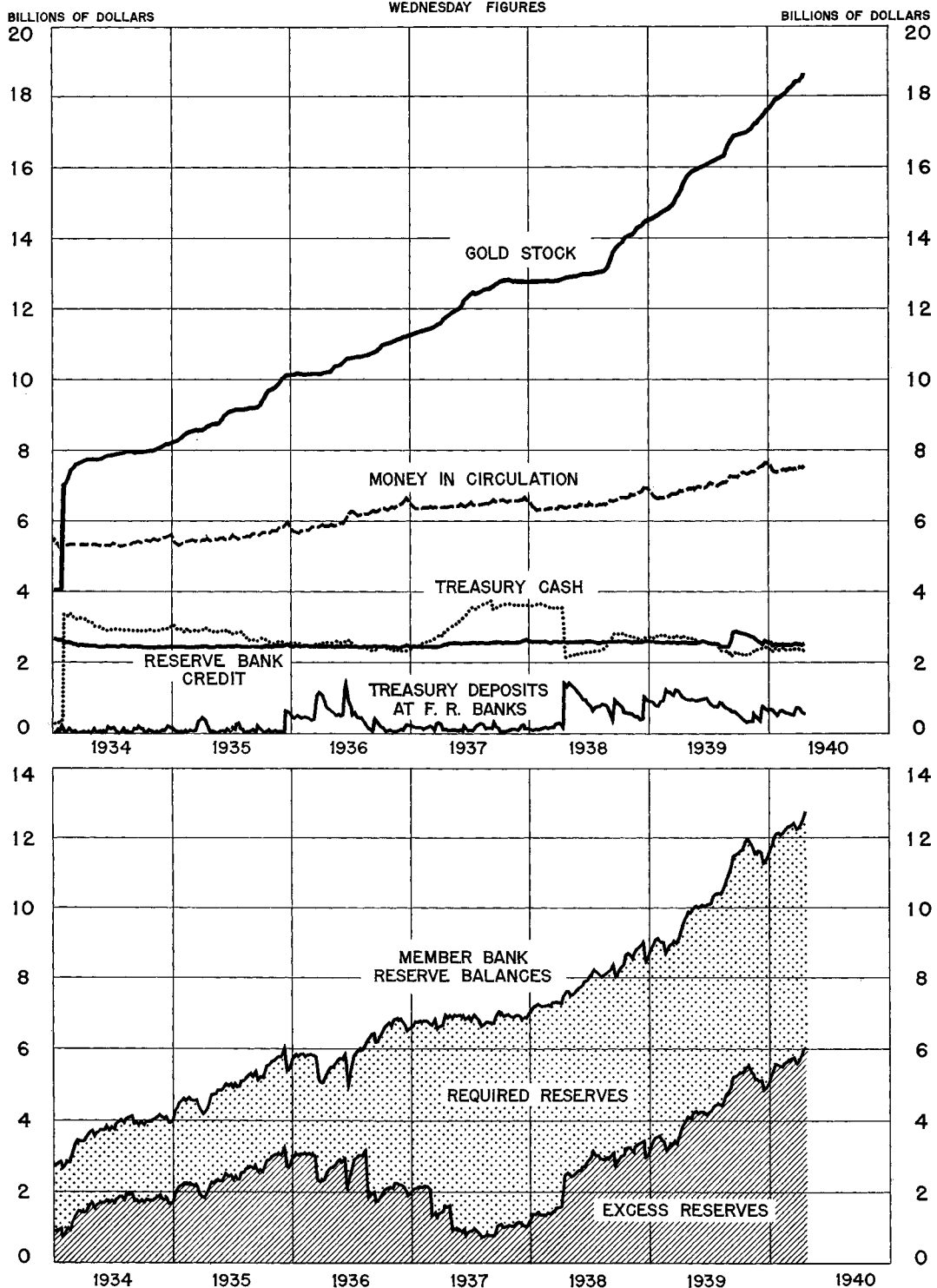
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items . . . . .	421
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements . . . . .	422
Federal Reserve Bank statistics . . . . .	423-427
Reserve position of member banks; deposits in larger and smaller centers . . . . .	428
Money in circulation . . . . .	429
Gold stock and gold movements; bank suspensions; bank debits . . . . .	430
All banks in the United States, number, deposits, loans and investments . . . . .	431
Condition of all member banks . . . . .	432-433
Weekly reporting member banks . . . . .	434-437
Commercial paper, bankers' acceptances, and brokers' balances . . . . .	438
Money rates and bond yields . . . . .	439
Security markets . . . . .	440
Treasury finance . . . . .	441-442
Governmental corporations and credit agencies; Postal Savings System . . . . .	443-444
Production, employment, and trade . . . . .	445-453
Wholesale prices . . . . .	454
Statistics for Federal Reserve chart book . . . . .	455-456
Number of banks and branches in United States, 1933-1939 . . . . .	456
Group banking December 31, 1938-1939. Number, branches, and deposits, by states . . . . .	457-459
Earnings and expenses of member banks . . . . .	460-465
Condition of insured commercial banks in United States and Possessions . . . . .	466

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



# 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 <sup>1</sup>	Total								Total	Excess <sup>2</sup>
Monthly averages of daily figures:														
1939-Jan.	5	1	2,568	26	2,598	14,599	2,807	6,712	2,726	827	454	257	9,029	3,484
Feb.	5	1	2,567	21	2,594	14,778	2,820	6,697	2,758	1,055	502	255	8,925	3,373
Mar.	3	1	2,567	19	2,590	15,014	2,832	6,764	2,720	1,155	519	256	9,021	3,432
1940-Jan.	7	-----	2,479	56	2,542	17,804	2,966	7,443	2,361	584	689	250	11,985	5,464
Feb.	7	-----	2,477	62	2,546	18,061	2,976	7,426	2,361	600	732	248	12,215	5,626
Mar.	3	-----	2,476	59	2,539	18,310	2,986	7,488	2,362	612	759	252	12,362	5,734
End of month figures:														
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
Feb. 28.	4	1	2,564	30	2,598	14,874	2,824	6,731	2,740	1,148	488	254	8,936	5,387
Mar. 31.	4	1	2,564	18	2,587	15,258	2,839	6,817	2,691	1,229	533	257	9,157	3,559
1940-Jan. 31.	7	-----	2,477	18	2,503	17,931	2,971	7,376	2,359	549	723	248	12,150	5,559
Feb. 29.	7	-----	2,477	63	2,547	18,177	2,981	7,455	2,372	562	740	247	12,328	5,692
Mar. 30.	4	-----	2,475	50	2,529	18,433	2,990	7,511	2,371	702	691	255	12,423	5,826
Wednesday figures:														
1939-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	6,936	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	638	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	2,804	36	2,846	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
Feb. 28.	7	-----	2,477	54	2,537	18,166	2,980	7,439	2,374	561	744	248	12,318	5,689
Mar. 6.	3	-----	2,477	35	2,515	18,220	2,984	7,481	2,358	536	731	246	12,367	5,733
Mar. 13.	3	-----	2,477	44	2,524	18,282	2,985	7,463	2,362	526	754	247	12,439	5,777
Mar. 20.	2	-----	2,475	42	2,520	18,360	2,989	7,484	2,374	707	791	256	12,256	5,594
Mar. 27.	2	-----	2,475	32	2,510	18,413	2,990	7,471	2,382	700	808	256	12,294	5,679
Apr. 3.	3	-----	2,467	42	2,512	18,470	2,991	7,521	2,372	692	737	256	12,395	5,815
Apr. 10.	2	-----	2,467	31	2,500	18,523	2,993	7,509	2,353	590	733	256	12,575	5,949
Apr. 17.	2	-----	2,467	45	2,514	18,631	2,992	7,536	2,313	513	762	257	12,757	6,048

<sup>1</sup> Includes industrial advances.

<sup>2</sup> End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request 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 April 27	In effect beginning—	Rate April 27	In effect beginning—	Rate April 27	In effect beginning—	Rate April 27	In effect beginning—	Rate April 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. 1, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

<sup>1</sup> Two and one-half per cent to lenders other than banks.

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

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

## FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on April 27	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	½	do.....	1
121-180 days.....	1	do.....	1½

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

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

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

## 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 April 27, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act.

[Per cent per annum except as indicated by footnote <sup>3</sup>]

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

<sup>1</sup> Authorized rate one per cent above prevailing discount rate.

<sup>2</sup> Same as to borrower but not less than 4 per cent.

<sup>3</sup> 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: <sup>1</sup>					
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

<sup>1</sup> See footnote to table on p. 428 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
	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Mar.	Feb.	Mar.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury.....	16,288,976	16,161,074	16,101,619	16,047,618	15,997,622	15,932,621	15,868,621	16,067,621	15,803,620	12,543,719
Redemption fund—F. R. notes.....	9,275	8,672	8,123	8,239	8,334	9,360	9,572	8,239	9,573	9,603
Other cash.....	387,927	385,310	375,463	372,262	361,786	362,538	356,186	375,025	367,646	397,829
Total reserves.....	16,686,178	16,555,056	16,485,205	16,428,119	16,367,742	16,304,519	16,234,379	16,450,885	16,180,839	12,951,151
Bills discounted:										
For member banks.....	1,453	1,083	1,741	1,080	956	979	967	2,688	1,385	4,060
For nonmember banks, etc.....	1,010	1,010	1,010	1,010	1,010	2,010	2,010	1,010	5,510	-----
Total bills discounted.....	2,463	2,093	2,751	2,090	1,966	2,989	2,977	3,698	6,895	4,060
Bills bought:										
Payable in foreign currencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	561
Industrial advances.....	9,852	9,875	10,138	10,483	10,498	10,423	10,404	10,350	10,701	14,015
U. S. Government securities, direct and guaranteed:										
Bonds.....	1,337,495	1,337,495	1,337,495	1,342,045	1,342,045	1,344,045	1,344,045	1,342,045	1,344,045	911,090
Notes.....	1,129,225	1,129,225	1,129,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,176,109
Bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	476,816
Total U. S. Government securities, direct and guaranteed.....	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,475,270	2,477,270	2,564,015
Other Reserve Bank credit.....	34,859	21,457	32,174	21,770	32,446	33,769	24,689	39,811	51,781	4,221
Total Reserve Bank credit outstanding.....	2,513,894	2,500,145	2,511,783	2,509,613	2,520,180	2,524,451	2,515,340	2,529,129	2,546,647	2,586,872
<i>Liabilities</i>										
F. R. notes in actual circulation.....	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,930,814	4,872,238	4,380,080
Deposits:										
Member bank—reserve account.....	12,757,391	12,574,727	12,395,460	12,294,002	12,256,250	12,438,580	12,367,086	12,422,522	12,328,164	9,156,698
U. S. Treasurer—general account.....	512,521	590,460	692,077	699,877	707,493	526,387	535,988	702,219	562,475	1,228,940
Foreign bank.....	384,229	372,802	384,335	395,073	390,780	364,406	353,533	362,383	365,686	294,304
Other deposits.....	377,569	360,319	352,536	412,821	399,786	389,876	377,032	328,180	373,980	239,042
Total deposits.....	14,031,710	13,898,308	13,824,408	13,801,773	13,754,309	13,719,249	13,633,639	13,815,304	13,630,305	10,918,984
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	88.0	88.0	87.9	87.8	87.8	87.7	87.6	87.8	87.5	84.7

† Revised.

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

### HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Mar. 27.....	2,090	645	21	140	1,123	108	53	-----	-----	-----
Apr. 3.....	2,751	600	773	1,130	100	129	19	-----	-----	-----
Apr. 10.....	2,093	523	233	928	229	161	19	-----	-----	-----
Apr. 17.....	2,463	858	105	1,139	142	201	18	-----	-----	-----
Industrial advances:										
Mar. 27.....	10,483	1,574	121	294	273	1,740	1,922	2,050	2,509	-----
Apr. 3.....	10,138	1,247	196	149	793	1,425	1,772	2,059	2,497	-----
Apr. 10.....	9,875	1,242	227	188	781	1,412	1,494	2,079	2,452	-----
Apr. 17.....	9,852	1,426	61	271	689	1,432	1,445	2,085	2,443	-----
U. S. Government securities, direct and guaranteed:										
Mar. 27.....	2,475,270	-----	-----	-----	-----	-----	224,796	248,417	735,708	1,266,349
Apr. 3.....	2,466,720	-----	-----	-----	-----	-----	224,796	248,417	731,708	1,261,799
Apr. 10.....	2,466,720	-----	-----	-----	-----	-----	224,796	248,417	731,708	1,261,799
Apr. 17.....	2,466,720	-----	-----	-----	-----	-----	224,796	248,417	731,708	1,261,799

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 13	15,932,621	900,816	7,914,531	852,693	992,308	420,834	314,582	2,407,559	393,634	267,699	365,880	235,987	866,098
Mar. 20	15,997,622	909,456	7,932,407	875,221	999,168	425,762	309,995	2,414,095	388,326	269,408	359,179	236,541	878,064
Mar. 27	16,047,618	910,447	7,953,355	870,263	1,009,049	417,203	309,739	2,468,388	376,876	264,385	354,723	238,287	874,903
Apr. 3	16,101,619	894,979	8,063,950	901,031	998,523	407,539	316,246	2,428,165	362,016	264,438	356,947	231,982	875,803
Apr. 10	16,161,074	880,382	8,049,302	894,192	1,001,131	421,419	330,953	2,469,309	369,505	257,555	363,098	226,822	897,406
Apr. 17	16,288,976	888,941	8,078,757	897,744	1,016,433	412,124	324,915	2,519,445	371,469	250,827	358,055	228,870	941,396
Redemption fund — Federal Reserve notes:													
Mar. 13	9,360	584	1,346	527	860	1,177	752	1,076	648	650	361	290	1,089
Mar. 20	8,334	536	1,155	527	800	604	722	1,007	634	642	348	290	1,069
Mar. 27	8,239	537	1,155	441	800	605	722	1,007	634	642	348	279	1,069
Apr. 3	8,123	485	943	441	735	984	690	931	617	634	333	279	1,051
Apr. 10	8,672	485	943	1,000	735	984	690	931	617	634	333	269	1,051
Apr. 17	9,275	422	1,678	1,000	658	1,206	652	846	597	626	308	258	1,024
Other cash:													
Mar. 13	362,538	31,339	93,366	29,582	25,434	20,335	18,398	49,226	15,037	9,360	17,798	15,729	36,934
Mar. 20	361,786	31,184	90,341	28,110	25,344	22,263	19,883	47,301	16,287	9,866	20,156	14,610	36,441
Mar. 27	372,262	32,200	93,086	29,908	26,084	21,208	19,795	50,075	15,886	9,917	19,247	16,007	38,249
Apr. 3	375,403	31,845	99,284	31,568	27,065	24,047	20,480	46,981	16,391	9,460	18,918	15,148	34,266
Apr. 10	385,510	32,012	108,405	31,625	28,494	21,973	18,885	50,002	17,115	9,704	17,024	16,771	33,300
Apr. 17	387,927	30,184	106,700	31,036	29,412	24,365	21,102	47,430	17,843	10,035	19,318	16,445	34,057
Total reserves:													
Mar. 13	16,304,519	932,739	8,009,243	882,802	1,018,602	442,346	333,732	2,457,861	409,319	277,709	384,039	252,006	904,121
Mar. 20	16,367,742	941,176	8,023,903	903,858	1,025,312	448,629	330,600	2,462,403	405,247	279,916	379,889	251,441	915,574
Mar. 27	16,428,119	943,184	8,047,596	900,612	1,036,533	439,016	330,256	2,519,470	393,396	274,944	374,318	254,573	914,221
Apr. 3	16,485,205	927,308	8,164,187	933,040	1,026,323	432,570	337,416	2,476,077	379,024	274,632	376,198	247,409	911,120
Apr. 10	16,555,056	912,879	8,158,650	926,817	1,030,360	444,376	350,528	2,520,242	387,237	267,893	380,455	243,862	931,757
Apr. 17	16,686,178	919,547	8,187,135	929,780	1,046,503	437,695	346,669	2,567,721	389,909	261,488	377,681	245,373	976,477
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Mar. 13	369	25	105	55	13	35	10	54	25	25	4	43	43
Mar. 20	334	55	35	45	13	15	50	54	25	25	14	28	28
Mar. 27	478	150	145	25	13	15	19	54	25	25	4	28	28
Apr. 3	1,076	80	45	55	23	10	36	754	69	30	35	38	38
Apr. 10	366	25	45	55	23	10	36	69	30	30	35	38	38
Apr. 17	632	47	55	125	23	175	35	69	30	30	35	38	38
Other bills discounted:													
Mar. 13	2,620	879	250	233	163	122	263	263	79	44	199	177	211
Mar. 20	1,632	477	141	135	121	87	141	89	22	22	136	146	137
Mar. 27	1,612	467	140	127	121	87	135	80	22	22	140	157	136
Apr. 3	1,675	510	133	122	129	136	120	80	22	22	134	153	136
Apr. 10	1,727	501	110	130	113	136	128	80	22	22	145	227	135
Apr. 17	1,831	522	98	128	113	149	128	90	22	22	181	265	135
Total bills discounted:													
Mar. 13	2,989	25	984	305	246	198	132	317	79	69	199	181	254
Mar. 20	1,966	55	512	186	148	136	137	195	89	47	136	160	165
Mar. 27	2,090	150	612	165	140	136	106	189	80	47	140	161	164
Apr. 3	2,751	80	555	188	145	139	172	874	80	22	134	188	174
Apr. 10	2,093	25	546	165	153	123	172	197	80	22	175	262	173
Apr. 17	2,463	47	577	223	151	288	184	197	90	22	211	300	173
Industrial advances:													
Mar. 13	10,423	1,412	2,048	3,107	326	919	800	338	183	118	481	691	691
Mar. 20	10,498	1,411	2,048	3,211	316	909	800	336	183	118	480	686	686
Mar. 27	10,483	1,410	2,048	3,209	301	902	807	338	183	116	483	686	686
Apr. 3	10,138	1,223	2,041	3,042	309	916	803	338	179	116	483	688	688
Apr. 10	9,875	1,238	2,041	2,745	312	915	803	337	197	116	483	688	688
Apr. 17	9,852	1,234	2,040	2,742	314	915	803	337	186	112	482	687	687
U. S. Government securities, direct and guaranteed:													
Bonds:													
Mar. 13	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
Mar. 20	1,342,045	95,983	407,496	110,049	136,881	68,047	54,420	144,666	60,199	39,720	62,820	51,129	110,635
Mar. 27	1,342,045	95,983	407,496	110,049	136,881	68,047	54,420	144,666	60,199	39,720	62,820	51,129	110,635
Apr. 3	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Apr. 10	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Apr. 17	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Notes:													
Mar. 13	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
Mar. 20	1,133,225	81,049	344,089	92,927	115,581	57,459	45,952	122,156	50,832	33,541	53,044	43,173	93,422
Mar. 27	1,133,225	81,049	344,089	92,927	115,581	57,459	45,952	122,156	50,832	33,541	53,044	43,173	93,422
Apr. 3	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Apr. 10	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Apr. 17	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Total U. S. Government securities, direct and guaranteed:													
Mar. 13	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
Mar. 20	2,475,270	177,032	751,585	202,976	252,462	125,506	100,372	266,822	111,031	73,261	115,864	94,302	204,057
Mar. 27	2,475,270	177,032	751,585	202,976	252,462	125,506	100,372	266,822	111,031	73,261	115,864	94,302	204,057
Apr. 3	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Apr. 10	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Apr. 17	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835

# 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:													
Mar. 13.....	2,490,682	178,607	755,369	206,567	253,237	126,699	101,372	267,675	111,170	73,556	116,245	95,025	205,160
Mar. 20.....	2,487,734	178,498	754,145	206,373	252,926	126,551	101,309	267,353	111,120	73,491	116,118	94,942	204,908
Mar. 27.....	2,487,843	178,592	754,245	206,350	252,903	126,544	101,285	267,349	111,111	73,491	116,120	94,946	204,907
Apr. 3.....	2,479,609	181,175	742,097	200,202	252,710	126,925	105,170	271,187	113,180	74,472	114,111	95,683	202,697
Apr. 10.....	2,478,688	181,135	742,088	199,882	252,721	126,908	105,170	270,509	113,180	74,490	114,152	95,757	202,696
Apr. 17.....	2,479,035	181,153	742,118	199,937	252,721	127,073	105,182	270,509	113,190	74,479	114,184	95,794	202,695
Due from foreign banks:													
Mar. 13.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 20.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 27.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 3.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 10.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 17.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Mar. 13.....	18,484	547	1,102	950	1,549	2,063	2,557	2,104	2,194	1,720	1,280	696	1,722
Mar. 20.....	17,604	545	1,325	887	1,408	1,865	3,030	2,422	2,091	710	1,581	450	1,290
Mar. 27.....	19,691	457	1,651	1,222	1,712	2,854	2,985	2,465	1,053	738	1,642	704	2,208
Apr. 3.....	17,998	543	1,229	855	1,619	3,108	1,994	2,684	1,800	963	930	558	1,715
Apr. 10.....	22,146	691	1,609	912	1,574	3,911	2,648	3,046	2,819	1,229	1,241	693	1,773
Apr. 17.....	19,461	575	1,319	816	1,614	4,357	2,247	2,345	1,696	1,101	1,532	385	1,474
Uncollected items:													
Mar. 13.....	712,167	67,540	178,692	52,193	79,329	58,276	30,519	100,139	30,585	16,540	32,067	27,052	39,235
Mar. 20.....	721,035	68,476	168,577	55,719	81,988	64,542	34,607	99,002	30,853	17,045	30,642	28,547	41,037
Mar. 27.....	743,276	57,709	248,117	54,812	76,927	61,664	25,523	87,299	28,889	16,073	29,360	22,660	34,243
Apr. 3.....	636,668	64,093	153,147	50,020	71,742	53,652	23,880	94,226	29,331	16,611	27,650	22,697	29,619
Apr. 10.....	592,220	56,283	141,270	45,053	64,535	50,203	26,010	84,652	28,420	16,190	27,161	21,937	30,506
Apr. 17.....	763,669	70,814	195,229	54,667	91,470	64,762	32,617	104,692	32,480	18,751	32,519	27,650	38,018
Bank premises:													
Mar. 13.....	41,703	2,880	9,858	4,551	5,523	2,532	2,027	3,379	2,246	1,391	3,213	1,165	2,938
Mar. 20.....	41,689	2,880	9,858	4,551	5,510	2,532	2,024	3,379	2,248	1,391	3,213	1,165	2,938
Mar. 27.....	41,671	2,880	9,858	4,541	5,510	2,528	2,023	3,373	2,250	1,391	3,213	1,166	2,938
Apr. 3.....	41,612	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,250	1,389	3,197	1,159	2,929
Apr. 10.....	41,612	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,250	1,389	3,197	1,159	2,929
Apr. 17.....	41,625	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,263	1,389	3,197	1,159	2,929
Other assets:													
Mar. 13.....	69,540	4,453	19,603	8,409	7,348	3,913	2,628	6,819	2,845	2,001	2,997	2,668	5,856
Mar. 20.....	57,081	3,781	16,611	4,719	6,375	3,397	2,259	5,812	2,430	1,724	2,556	2,328	5,089
Mar. 27.....	58,005	3,836	17,010	4,739	6,461	3,507	2,287	5,902	2,438	1,746	2,589	2,377	5,103
Apr. 3.....	58,257	3,948	16,765	4,643	6,550	3,406	2,430	6,043	2,533	1,793	2,595	2,401	5,150
Apr. 10.....	59,572	4,005	17,080	5,150	6,623	3,478	2,439	6,118	2,562	1,816	2,623	2,459	5,219
Apr. 17.....	58,082	3,926	16,695	4,650	6,526	3,399	2,416	6,009	2,520	1,787	2,572	2,444	5,138
Total assets:													
Mar. 13.....	19,637,142	1,186,769	8,973,885	1,155,477	1,365,592	635,831	472,837	2,837,983	558,360	372,917	539,842	378,613	1,159,036
Mar. 20.....	19,692,932	1,195,359	8,974,437	1,176,112	1,373,523	647,518	473,831	2,840,377	553,990	374,277	533,794	378,874	1,170,840
Mar. 27.....	19,778,652	1,186,661	9,078,495	1,172,281	1,380,050	636,115	464,371	2,885,364	539,138	368,353	527,243	376,427	1,163,624
Apr. 3.....	19,719,396	1,179,946	8,087,283	1,193,306	1,364,458	622,189	472,915	2,853,596	528,119	369,780	524,682	369,908	1,153,234
Apr. 10.....	19,749,341	1,157,871	8,070,555	1,182,360	1,361,327	631,404	488,820	2,887,946	536,469	369,007	528,830	365,868	1,174,884
Apr. 17.....	20,048,097	1,178,893	9,152,354	1,194,396	1,404,348	639,814	491,156	2,954,655	542,059	358,995	531,686	373,006	1,226,735
Liabilities													
Federal Reserve notes in actual circulation:													
Mar. 13.....	4,881,754	403,172	1,253,452	345,781	453,405	220,518	158,671	1,069,798	191,922	140,496	182,875	80,227	381,437
Mar. 20.....	4,895,048	403,120	1,265,109	346,071	452,729	219,959	158,850	1,074,142	192,115	141,177	182,273	80,089	379,414
Mar. 27.....	4,899,117	404,342	1,271,969	345,609	452,853	218,961	157,658	1,074,567	192,227	140,598	181,577	79,442	379,314
Apr. 3.....	4,934,636	406,262	1,286,053	345,609	451,425	219,022	159,550	1,082,489	193,163	141,762	183,279	80,401	385,621
Apr. 10.....	4,923,425	405,372	1,274,239	345,614	453,836	218,107	159,869	1,081,864	193,030	141,828	183,042	79,668	386,956
Apr. 17.....	4,931,115	405,444	1,287,810	344,729	450,501	216,478	159,584	1,084,200	193,083	141,634	182,672	79,439	385,541
Deposits:													
Member bank—reserve account:													
Mar. 13.....	12,438,580	614,586	6,890,517	619,762	708,334	299,990	224,484	1,488,450	272,386	171,184	277,470	219,730	651,687
Mar. 20.....	12,256,250	616,124	6,827,831	613,327	695,575	287,626	220,792	1,452,288	261,431	159,927	263,580	207,625	650,124
Mar. 27.....	12,294,002	609,603	6,826,869	614,046	709,309	278,300	222,208	1,511,932	252,696	157,100	265,839	208,988	637,112
Apr. 3.....	12,395,460	598,342	6,921,548	658,639	714,963	261,526	232,975	1,480,736	246,278	159,387	258,970	208,923	633,173
Apr. 10.....	12,574,727	605,703	6,991,538	667,764	727,483	266,635	239,645	1,525,061	250,953	150,740	261,832	208,988	648,635
Apr. 17.....	12,757,391	621,877	7,013,375	675,057	755,574	287,585	235,063	1,590,182	255,726	148,250	265,006	208,443	701,233
U. S. Treasurer—general account:													
Mar. 13.....	526,387	45,665	119,613	42,134	44,340	24,711	26,203	87,198	33,937	24,260	29,071	28,201	21,054
Mar. 20.....	707,493	49,559	150,811	66,555	66,195	42,414	27,315	120,795	40,279	36,670	35,699	39,329	31,872
Mar. 27.....	699,877	50,489	154,585	57,862	65,598	44,793	26,616	114,107	34,333	33,653	30,338	39,711	41,792
Apr. 3.....	692,077	54,068	212,838	51,222	50,190	34,212	24,695	102,039	29,169	32,009	33,807	33,492	34,336
Apr. 10.....	590,460	33,121	143,074	38,013	39,356	31,705	30,683	100,737	33,590	33,902	35,091	30,819	40,369
Apr. 17.....	512,621	24,400	120,396	33,299	30,238	30,887	32,161	80,908	30,607	30,992	30,715	32,930	34,988
Foreign bank:													
Mar. 13.....	364,406	26,408	127,046	36,069	34,228	15,826	12,882	44,166	11,041	8,097	10,673	11,041	26,929
Mar. 20.....	390,780	27,621	143,127	37,622	35,702	16,507	13,436	46,067	11,517	8,445	11,133	11,517	28,086
Mar. 27.....	395,073	28,688	137,861	39,074	37,080	17,145	13,955	47,845	11,961	8,772	11,563	11,961	29,168
Apr. 3.....	384,535	27,361	139,005	37,269	35,367	16,353	13,310	45,635	11,409	8,366	11,028	11,409	27,823
Apr. 10.....	372,802	26,841	131,245	36,706	34,833	16,106	13,109	44,946	11,237	8,240	10,862	11,236	27,441
Apr. 17.....	384,229	27,360	137,541	37,492	35,580	16,451	13,390	45,909	11,477	8,417	11,095	11,477	28,040



# Federal Reserve Banks—Continued

(In thousands of dollars)

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Liabilities—Continued</b>													
<b>Deposits—Continued:</b>													
<b>Other deposits:</b>													
Mar. 13.....	389,876	5,823	299,774	24,634	11,456	2,586	7,192	3,972	7,699	5,169	323	2,497	18,751
Mar. 20.....	399,786	7,011	310,123	24,179	11,248	2,325	7,003	3,673	7,145	5,164	314	2,347	19,254
Mar. 27.....	412,821	7,137	326,979	23,034	8,415	2,275	6,873	3,471	7,694	5,488	594	2,177	18,684
Apr. 3.....	352,536	6,734	270,002	18,906	8,599	3,650	6,778	3,002	7,412	5,151	477	2,558	19,267
Apr. 10.....	360,319	7,003	276,776	17,928	8,454	3,521	7,585	3,461	8,121	4,834	1,399	2,307	18,930
Apr. 17.....	377,569	6,594	288,397	17,548	9,817	10,702	6,847	3,397	7,917	5,234	1,740	2,007	17,369
<b>Total deposits:</b>													
Mar. 13.....	13,719,249	692,482	7,436,950	722,599	798,358	343,113	270,761	1,623,786	325,063	208,710	317,537	261,469	718,421
Mar. 20.....	13,754,309	700,315	7,431,892	741,683	808,720	348,872	268,546	1,622,823	320,372	210,206	310,726	260,818	729,336
Mar. 27.....	13,801,773	701,917	7,446,294	734,016	820,402	342,513	269,652	1,677,355	306,684	205,913	308,334	262,837	726,756
Apr. 3.....	13,824,408	686,505	7,543,393	766,036	809,119	335,741	277,758	1,631,412	294,268	204,913	304,282	256,382	714,599
Apr. 10.....	13,898,308	672,668	7,542,633	760,411	810,126	348,017	291,022	1,674,205	303,901	197,716	308,884	253,350	735,375
Apr. 17.....	14,031,710	680,231	7,559,709	763,396	831,209	345,625	287,461	1,720,396	305,727	192,893	308,556	254,857	781,650
<b>Deferred availability items:</b>													
Mar. 13.....	678,445	66,473	160,912	51,110	80,395	56,830	30,511	99,215	30,435	14,419	28,792	25,598	33,755
Mar. 20.....	688,636	67,244	154,758	55,272	78,651	63,316	33,543	98,211	30,561	13,613	30,171	26,641	36,655
Mar. 27.....	721,553	55,681	237,339	59,536	73,292	59,247	24,133	88,663	29,260	13,471	26,670	22,198	32,063
Apr. 3.....	604,541	62,374	134,923	48,551	70,377	52,017	22,671	94,403	29,702	13,781	26,449	21,770	27,523
Apr. 10.....	570,810	55,055	130,573	42,735	63,755	49,848	24,968	86,501	28,525	14,147	26,212	21,472	27,019
Apr. 17.....	728,857	68,410	181,710	53,100	89,027	62,279	31,151	104,669	32,221	15,152	29,786	27,334	34,018
<b>Other liabilities, including ac- crued dividends:</b>													
Mar. 13.....	6,452	311	887	3,315	402	117	134	452	86	154	252	130	212
Mar. 20.....	3,334	315	873	386	349	93	125	430	73	139	238	120	193
Mar. 27.....	4,371	332	1,026	383	412	121	145	473	87	155	262	739	236
Apr. 3.....	3,568	411	911	342	404	118	137	423	93	148	261	129	191
Apr. 10.....	4,415	364	1,070	823	465	133	156	484	116	162	263	148	231
Apr. 17.....	3,902	378	1,048	386	456	114	149	476	124	154	259	142	216
<b>Total liabilities:</b>													
Mar. 13.....	19,285,900	1,162,438	8,852,201	1,122,805	1,332,560	620,578	460,077	2,793,251	547,506	363,779	529,456	367,424	1,133,825
Mar. 20.....	19,341,327	1,170,994	8,852,632	1,143,412	1,340,449	632,240	461,064	2,795,606	543,121	365,135	523,408	367,668	1,145,598
Mar. 27.....	19,426,814	1,162,272	8,956,628	1,139,544	1,346,959	620,842	451,588	2,841,058	528,258	359,237	516,843	365,216	1,138,369
Apr. 3.....	19,367,153	1,155,552	8,965,280	1,160,538	1,331,325	606,898	460,116	2,808,727	517,226	360,604	514,271	358,682	1,127,934
Apr. 10.....	19,396,958	1,133,459	8,948,515	1,149,583	1,328,182	616,105	476,015	2,843,054	525,572	353,853	518,401	354,638	1,149,581
Apr. 17.....	19,695,584	1,154,463	9,030,277	1,161,611	1,371,193	624,496	478,345	2,909,741	531,155	349,833	521,273	361,772	1,201,425
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
Mar. 13.....	136,102	9,341	51,106	11,909	14,010	5,271	4,630	13,587	4,110	2,958	4,375	4,095	10,710
Mar. 20.....	136,107	9,341	51,106	11,905	14,010	5,271	4,631	13,589	4,114	2,953	4,376	4,101	10,710
Mar. 27.....	136,132	9,341	51,106	11,906	14,011	5,271	4,632	13,611	4,114	2,953	4,376	4,101	10,710
Apr. 3.....	136,145	9,341	51,108	11,906	14,011	5,271	4,631	13,615	4,117	2,953	4,377	4,103	10,712
Apr. 10.....	136,127	9,341	51,094	11,905	14,012	5,271	4,631	13,618	4,117	2,949	4,377	4,105	10,707
Apr. 17.....	136,132	9,341	51,075	11,905	14,011	5,276	4,632	13,629	4,121	2,950	4,378	4,107	10,707
<b>Surplus (section 7):</b>													
Mar. 13.....	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
Mar. 20.....	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
Mar. 27.....	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
Apr. 3.....	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
Apr. 10.....	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
Apr. 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
<b>Surplus (section 13b):</b>													
Mar. 13.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Mar. 20.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Mar. 27.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Apr. 3.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Apr. 10.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Apr. 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
<b>Other capital accounts:</b>													
Mar. 13.....	36,581	1,711	10,143	2,172	3,692	1,489	1,692	6,892	1,497	2,027	1,256	1,854	2,156
Mar. 20.....	36,939	1,745	10,264	2,204	3,734	1,514	1,698	6,929	1,508	2,036	1,255	1,865	2,187
Mar. 27.....	37,147	1,769	10,326	2,240	3,750	1,509	1,713	6,942	1,519	2,040	1,269	1,870	2,200
Apr. 3.....	37,539	1,774	10,460	2,271	3,792	1,527	1,730	7,001	1,529	2,050	1,279	1,883	2,243
Apr. 10.....	37,697	1,792	10,511	2,281	3,803	1,535	1,736	7,021	1,533	2,052	1,297	1,885	2,251
Apr. 17.....	37,822	1,810	10,567	2,289	3,814	1,549	1,741	7,032	1,536	2,059	1,280	1,887	2,258
<b>Total liabilities and capital ac- counts:</b>													
Mar. 13.....	19,637,142	1,186,769	8,973,885	1,155,477	1,365,592	635,831	472,837	2,837,983	558,360	372,917	539,842	378,613	1,159,036
Mar. 20.....	19,692,932	1,195,359	8,974,437	1,176,112	1,373,523	647,518	473,831	2,840,377	553,990	374,277	533,794	378,874	1,170,840
Mar. 27.....	19,778,652	1,186,661	9,078,495	1,172,281	1,380,050	636,115	464,371	2,885,864	539,138	368,383	527,243	376,427	1,163,624
Apr. 3.....	19,719,396	1,179,946	9,087,283	1,193,306	1,364,458	622,189	472,915	2,853,596	528,119	369,760	524,682	369,908	1,153,234
Apr. 10.....	19,749,341	1,157,871	9,070,555	1,182,360	1,361,327	631,404	488,820	2,887,946	536,469	363,007	528,830	365,868	1,174,884
Apr. 17.....	20,048,097	1,178,893	9,152,354	1,194,366	1,404,348	639,814	491,156	2,954,655	542,059	358,995	531,686	373,006	1,226,735
<b>Commitments to make indus- trial advances:</b>													
Mar. 13.....	9,080	342	1,683	701	1,111	756	17	20	151	60	492	-----	3,747
Mar. 20.....	9,080	342	1,674	711	1,115	755	17	20	151	60	485	-----	3,750
Mar. 27.....	8,224	341	867	710	1,120	752	17	20	181	59	475	-----	3,682
Apr. 3.....	8,350	336	861	855	1,109	748	17	19	181	59	475	-----	3,690
Apr. 10.....	8,790	336	860	1,145	1,105	748	17	19	181	58	475	-----	3,846
Apr. 17.....	8,805	331	853										

# 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 <sup>1</sup> (amount)	Commitments outstanding (amount)	Approved but not completed <sup>2</sup> (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding <sup>3</sup> (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	83,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 <sup>4</sup> .....	7,437	265,084	28	2,823	1,998	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	328,968	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	7	800	2,381	146,724	21,415	14,880	5,537	102,588	7,304
Dec. 29.....	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,364	7,238
1938—Mar. 30.....	8,708	358,936	19	1,299	2,404	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	2,658	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 <sup>4</sup> .....	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29.....	9,249	392,230	14	344	2,683	177,885	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	136,686	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	2,067	142,943	12,818
Aug. 30.....	9,355	401,228	7	532	2,743	184,152	14,607	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	2,768	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	406,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31.....	9,433	406,087	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,505
Feb. 28.....	9,456	407,392	4	62	2,805	180,055	12,997	8,966	1,454	155,374	11,064
Mar. 27.....	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 17 <sup>5</sup> .....	9,486	411,593	4	108	2,824	194,071	11,929	8,505	2,457	159,776	11,104

<sup>1</sup> 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.

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>3</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$911,026 April 17, 1940.

<sup>4</sup> Tuesday.

<sup>5</sup> 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
<b>Federal Reserve notes:</b>													
Issued to F. R. bank by F. R. agent:													
Mar. 27.....	5,237,827	419,195	1,368,998	366,903	480,968	234,785	173,108	1,123,542	204,887	145,689	191,297	89,046	439,409
Apr. 3.....	5,251,335	420,991	1,378,845	364,308	479,213	234,587	173,140	1,130,568	205,180	145,411	190,828	88,234	440,030
Apr. 10.....	5,251,464	421,813	1,379,882	362,046	477,809	233,683	174,581	1,127,147	204,628	145,671	191,686	87,701	444,817
Apr. 17.....	5,239,294	419,392	1,383,199	360,041	475,044	232,601	173,594	1,128,604	203,469	145,489	190,438	87,111	440,332
Held by Federal Reserve Bank:													
Mar. 27.....	338,710	14,853	97,029	21,294	28,115	15,824	15,450	48,975	12,660	5,091	9,720	9,604	60,095
Apr. 3.....	316,699	14,729	92,792	18,699	27,788	15,565	13,590	48,079	12,017	3,649	7,549	7,833	54,409
Apr. 10.....	328,039	16,441	105,643	16,432	23,973	15,576	14,712	45,283	11,598	3,843	8,644	8,033	57,861
Apr. 17.....	308,179	13,948	95,389	15,312	24,543	16,123	14,010	44,404	10,386	3,835	7,766	7,672	54,791
In actual circulation: <sup>1</sup>													
Mar. 27.....	4,899,117	404,342	1,271,969	345,609	452,853	218,961	187,658	1,074,567	192,227	140,598	181,577	79,442	379,314
Apr. 3.....	4,934,636	406,262	1,286,053	345,609	451,425	219,022	159,550	1,082,489	193,163	141,762	183,279	80,401	385,621
Apr. 10.....	4,923,425	405,372	1,274,239	345,614	453,836	218,107	159,869	1,081,864	193,030	141,828	183,042	79,668	386,956
Apr. 17.....	4,931,115	405,444	1,287,810	344,729	450,501	216,478	159,584	1,084,200	193,083	141,634	182,672	79,439	385,541
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 27.....	5,343,500	440,000	1,385,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Apr. 3.....	5,363,500	440,000	1,395,000	375,000	482,000	250,000	175,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Apr. 10.....	5,368,500	440,000	1,395,000	375,000	482,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Apr. 17.....	5,375,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Eligible paper:													
Mar. 27.....	671	150	185	67	-----	93	-----	-----	40	25	111	-----	-----
Apr. 3.....	540	80	128	91	-----	96	-----	-----	40	-----	105	-----	-----
Apr. 10.....	471	25	120	67	-----	80	-----	-----	40	-----	139	-----	-----
Apr. 17.....	794	47	150	125	-----	245	-----	-----	50	-----	177	-----	-----
Total collateral:													
Mar. 27.....	5,344,171	440,150	1,385,185	375,067	482,000	250,093	175,000	1,130,000	209,040	147,525	195,111	91,000	464,000
Apr. 3.....	5,364,040	440,080	1,395,128	375,091	482,000	250,096	175,000	1,140,000	209,040	147,500	195,105	91,000	464,000
Apr. 10.....	5,368,971	440,025	1,395,120	375,067	482,000	250,080	180,000	1,140,000	209,040	147,500	195,139	91,000	464,000
Apr. 17.....	5,376,294	440,047	1,405,150	375,125	479,000	250,245	180,000	1,140,000	209,050	147,500	195,177	91,000	464,000

<sup>1</sup> 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, MARCH, 1940

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	38,164	31,139	11,970	6,628	12,362	5,734
Central reserve city banks:						
New York	14,493	13,809	771	3,180	6,428	3,248
Chicago	2,777	2,478	498	589	899	310
Reserve city banks:						
Boston district	1,223	1,103	87	197	423	226
New York district	226	176	161	39	69	30
Philadelphia district	1,373	1,133	231	210	428	219
Cleveland district	1,796	1,416	739	285	552	267
Richmond district	812	613	215	118	195	77
Atlanta district	798	537	179	103	135	32
Chicago district	1,409	975	601	201	362	162
St. Louis district	896	661	178	125	203	78
Minneapolis district	410	310	89	59	92	34
Kansas City district	1,068	689	158	128	200	72
Dallas district	782	467	130	88	130	41
San Francisco district	2,231	1,779	1,977	410	579	169
Total	13,025	9,859	4,744	1,963	3,368	1,405
Country banks:						
Boston district	900	642	561	105	187	82
New York district	1,426	981	1,397	188	402	215
Philadelphia district	684	432	878	96	182	87
Cleveland district	640	409	699	84	153	69
Richmond district	598	339	365	59	97	38
Atlanta district	573	339	236	53	90	37
Chicago district	927	572	750	106	211	105
St. Louis district	391	239	245	41	70	29
Minneapolis district	334	204	279	38	67	29
Kansas City district	473	282	158	42	69	27
Dallas district	568	330	105	45	83	38
San Francisco district	355	223	283	41	57	16
Total	7,868	4,993	5,958	897	1,668	771

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

NOTE.—See table at foot of p. 422 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 <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-ago		
Total reserves held:					
1939—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
February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
Week ending (Friday):					
1940—Mar. 1	12,314	6,429	897	3,339	1,649
Mar. 8	12,365	6,447	896	3,346	1,676
Mar. 15	12,450	6,434	902	3,430	1,684
Mar. 22	12,329	6,394	887	3,382	1,665
Mar. 29	12,299	6,402	916	3,337	1,644
Apr. 5	12,409	6,507	891	3,343	1,668
Apr. 12	12,552	6,488	942	3,419	1,704
Excess reserves:					
1939—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	2,687	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
February	5,626	3,199	301	1,378	747
March	5,734	3,248	310	1,405	771
Week ending (Friday):					
1940—Mar. 1	5,699	3,277	301	1,372	749
Mar. 8	5,737	3,275	300	1,387	775
Mar. 15	5,786	3,246	299	1,456	784
Mar. 22	5,698	3,214	295	1,418	771
Mar. 29	5,693	3,226	336	1,381	751
Apr. 5	5,820	3,302	358	1,390	770
Apr. 12	5,899	3,278	367	1,447	807

<sup>2</sup> Preliminary.

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

# DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	March	Feb.	March	Feb.	March	Feb.	March	Feb.	March	Feb.	March	Feb.
Boston	2,123	2,111	648	644	1,995	1,981	517	514	128	131	131	130
New York	16,145	15,844	2,329	2,279	1,353	1,334	1,058	1,049	299	304	500	499
Philadelphia	2,057	2,058	1,109	1,106	1,815	1,818	654	652	241	241	456	454
Cleveland	2,437	2,414	1,439	1,428	2,192	2,174	1,129	1,121	244	240	310	308
Richmond	1,409	1,392	580	574	1,210	1,196	377	373	200	196	203	200
Atlanta	1,371	1,349	415	412	1,187	1,167	326	322	184	182	89	89
Chicago	5,113	5,141	1,848	1,836	1,983	1,967	1,045	1,036	354	350	305	303
St. Louis	1,287	1,301	424	424	1,049	1,062	304	304	238	239	119	119
Minneapolis	745	738	368	368	546	539	179	179	198	199	189	189
Kansas City	1,541	1,534	316	317	1,190	1,186	201	201	350	348	115	115
Dallas	1,350	1,355	255	234	1,038	1,040	188	187	312	316	47	47
San Francisco	2,586	2,617	2,259	2,248	2,464	2,495	2,158	2,147	122	123	101	102
Total	38,164	37,856	11,970	11,869	18,023	17,949	8,137	8,086	2,871	2,868	2,565	2,556

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

# KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1939—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
February.....	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March.....	7,511	68	45	1,508	1	375	164	260	4,896	23	170

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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Un-assorted <sup>3</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939—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
February.....	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March.....	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4

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

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

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

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

# TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1939—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
February.....	2,981	1,866	401	170	347	24	173
March.....	2,990	1,876	401	171	347	23	172

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,772,000,000 on March 30, 1940 and \$1,651,000,000 on March 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—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	(1)	5.3	-----
February.....	4.7	(1)	4.7	-----
March.....	1.4	(1)	1.4	-----

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

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

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

# ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions <sup>1</sup>	Domestic gold production
	Total	Inactive account				
1934 <sup>2</sup>	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—April	12,869	-----	74.3	71.1	-1.2	10.6
May	12,919	-----	49.8	52.8	-63.9	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	223.3	-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	-----	158.9	69.7	79.5	18.5
November	17,358	-----	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	*13.6
February	18,177	-----	246.0	201.4	37.0	11.4
March	18,433	-----	256.0	459.8	-213.4	*9.2
April 1-24	18,708	-----	275.3	207.7	64.8	-----

<sup>2</sup> Preliminary. <sup>1</sup> Revised.

<sup>1</sup> Gold held under earmark at Federal Reserve Banks for foreign account on March 30, 1940, in millions of dollars: 1,299.5.

<sup>2</sup> 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. 469, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

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

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Not insured
Number of banks suspended:					
1934	57	1	-----	8	48
1935	34	4	-----	22	8
1936	44	1	-----	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940—Jan.-Mar.	5	-----	-----	5	-----
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934	36,937	40	-----	1,912	34,985
1935	10,015	5,313	-----	3,763	939
1936	11,306	507	-----	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940—Jan.-Mar.	1,617	-----	-----	1,617	-----

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

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

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

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

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

[In thousands of dollars]

From or to—	1940					
	March		February		Jan.-Mar.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium	-----	-----	974	-----	974	-----
France	35	-----	40	-----	134	-----
Hungary	2,939	-----	-----	-----	2,939	-----
Italy	11,760	-----	5,566	-----	19,579	-----
Netherlands	282	-----	16,181	-----	46,878	-----
Norway	-----	-----	13,878	-----	33,405	-----
Sweden	65,991	-----	32,448	-----	115,041	-----
Switzerland	28,907	-----	13,932	-----	44,047	-----
United Kingdom	35,268	-----	21,321	-----	80,495	-----
U. S. S. R.	-----	-----	5,570	-----	5,570	-----
Canada	249,873	15	46,913	48	349,523	83
Mexico	2,215	-----	2,006	-----	6,772	-----
Central America	566	-----	561	-----	1,819	-----
Argentina	-----	-----	-----	-----	1,819	-----
Chile	720	-----	671	-----	2,642	-----
Colombia	2,116	-----	3	-----	2,123	-----
Ecuador	440	-----	589	-----	1,029	-----
Peru	382	-----	1,488	-----	2,281	-----
Venezuela	334	-----	4,433	-----	1,292	-----
Australia	7,409	-----	4,241	-----	17,805	-----
British India	11,813	-----	6,722	-----	28,278	-----
China and Hong Kong	3,102	-----	1,008	2	9,562	2
Japan	5,797	-----	4,919	-----	48,396	-----
Philippine Islands	4,139	2	1,896	-----	9,396	2
South Africa	24,503	-----	18,872	-----	63,672	-----
All other countries <sup>2</sup>	1,251	1	1,241	3	4,072	6
Total	459,845	18	201,475	53	897,733	93

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

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 469, 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 <sup>1</sup>	133 other reporting centers <sup>2</sup>
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
1939—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	34,668	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
February	32,197	12,138	17,344	2,715
March	37,769	15,201	19,537	3,031

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

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

Back figures.—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
Dec. 30 <sup>1</sup> .....	15,035	6,362	5,187	1,175	552	8,121

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31....	55,289	33,865	20,290	13,575	8,916	12,508
1933-June 30....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30....	38,505	23,771	15,386	8,385	9,708	5,026
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	10,266	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
Dec. 30 <sup>1</sup> ....	58,344	39,930	25,661	14,269	10,613	7,801

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 <sup>2</sup> .....	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939-June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
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
Dec. 30 <sup>1</sup> .....	50,882	22,167	28,714	33,941	13,962	19,979	10,332	4,961	5,371	6,610	3,244	3,365

<sup>1</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.

<sup>2</sup> 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."

<sup>3</sup> Figures for "All banks" are preliminary.

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

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date		Total loans and investments	Loans <sup>1</sup>								Investments <sup>1</sup>							
			Total <sup>1</sup>	Com- mer- cial, in- dus- trial, and agri- cul- tural <sup>2</sup>	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans <sup>4</sup>	Total	U. S. Government obligations				Obliga- tions of States and poli- tical sub- divi- sions	Other secur- ities <sup>1</sup>	
						To brok- ers and deal- ers	To others <sup>3</sup>					Direct						
												Total	Bills <sup>6</sup>	Notes	Bonds			Guar- an- teed
Total—All Member Banks																		
1929—Dec. 31..	35,934	26,150	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	-----	1,393	4,528	
1933—June 30..	24,786	12,858	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	-----	1,744	3,297	
1938—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 <sup>5</sup> ..	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	19,979	11,184	563	2,223	8,398	3,144	2,692	2,959	
1940—Mar. 26 <sup>5</sup> ..	34,163	13,939	-----	-----	-----	-----	-----	-----	-----	20,225	-----	-----	-----	-----	-----	2,904	2,901	
New York, City <sup>1</sup>																		
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	
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 <sup>5</sup> ..	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	2,385	1,275	579	693	
1940—Mar. 26 <sup>5</sup> ..	9,594	3,211	-----	-----	-----	-----	-----	-----	-----	6,383	-----	-----	-----	-----	-----	726	686	
City of Chicago <sup>1</sup>																		
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	
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..	1,889	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	178	
1939—Mar. 29..	1,965	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 <sup>5</sup> ..	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	
1940—Mar. 26 <sup>5</sup> ..	2,223	565	-----	-----	-----	-----	-----	-----	-----	1,658	-----	-----	-----	-----	-----	175	164	
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	903	
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 <sup>5</sup> ..	11,880	5,127	-----	-----	-----	-----	-----	-----	-----	6,752	4,089	-----	-----	-----	909	897	856	
Dec. 30..	12,272	5,329	2,322	155	119	222	1,335	9	1,168	6,943	4,222	63	819	3,339	972	890	860	
1940—Mar. 26 <sup>5</sup> ..	12,156	5,307	-----	-----	-----	-----	-----	-----	-----	6,849	-----	-----	-----	-----	-----	928	852	
Country Banks																		
1929—Dec. 31..	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	-----	627	2,546	
1933—June 30..	7,873	4,275	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	-----	581	1,549	
1938—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	1,622	
Sept. 28..	9,958	4,399	-----	156	21	784	1,303	9	2,127	5,558	2,550	15	766	1,770	596	903	1,503	
Dec. 31..	10,113	4,444	1,531	138	25	243	1,353	5	1,149	5,660	2,636	11	732	1,893	597	982	1,459	
1939—Mar. 29..	10,098	4,480	1,597	142	24	226	1,363	6	1,121	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 <sup>5</sup> ..	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	1,366	
1940—Mar. 26 <sup>5</sup> ..	10,190	4,857	-----	-----	-----	-----	-----	-----	-----	5,334	-----	-----	-----	-----	-----	1,076	1,198	

<sup>2</sup> Preliminary.

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

<sup>3</sup> Not reported separately prior to December 1938 except for weekly reporting banks in leading cities.

<sup>4</sup> Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

<sup>5</sup> This is a residual item and, because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

<sup>6</sup> Includes Treasury certificates of indebtedness through 1934.

<sup>7</sup> Breakdown of loans and investments not reported separately.

<sup>8</sup> 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 Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks <sup>1</sup>	De- mand de- posits ad- justed <sup>2</sup>	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. <sup>3</sup>	U. S. Gov- ernment <sup>4</sup>	Indi- vid- uals, part- nerships, and cor- porations	States and poli- tical sub- divi- sions	Postal sav- ings <sup>4</sup>	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	787	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 <sup>5</sup>																	
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. 28	
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 <sup>5</sup>																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	-----	2	-----	204	1933—June 30	
596	27	179	1,438	1,354	207	23	64	445	8	-----	528	-----	6	-----	1,606	1937—Dec. 31	
566	22	135	1,372	1,270	170	17	92	445	16	-----	576	-----	7	-----	255	1938—Mar. 7	
936	31	208	1,523	1,386	221	23	86	443	16	-----	658	-----	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	7,078	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	71	-----	1,821	Oct. 2	
3,118	348	2,486	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	6,504	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	1,798	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	

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

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

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

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

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

<sup>6</sup> Partly estimated.

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



# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments										
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations								
					To brokers and dealers	To others					Direct				Other securities				
											Total	Bills	Notes	Bonds					
<i>Total—101 Cities</i>																			
1939—March	21,705	8,241	3,792	310	831	529	1,137	94	1,548	13,464	8,186	410	2,201	5,575	2,027	3,251			
November	22,966	8,573	4,354	314	613	501	1,187	37	1,567	14,393	8,714	706	2,167	5,841	2,338	3,341			
December	23,353	8,802	4,400	319	759	506	1,189	46	1,583	14,551	8,774	672	2,039	6,063	2,412	3,365			
1940—January	23,157	8,587	4,331	320	651	496	1,184	49	1,556	14,570	8,833	658	1,757	6,418	2,410	3,327			
February	23,220	8,520	4,317	328	611	481	1,184	54	1,545	14,700	8,862	642	1,746	6,474	2,419	3,419			
March	23,380	8,604	4,371	335	634	476	1,186	51	1,551	14,776	8,904	627	1,776	6,501	2,384	3,488			
1940—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			
Feb. 28	23,268	8,528	4,324	332	609	478	1,185	52	1,548	14,740	8,851	647	1,735	6,469	2,421	3,468			
Mar. 6	23,355	8,591	4,355	335	638	477	1,184	56	1,546	14,764	8,900	672	1,725	6,503	2,400	3,464			
Mar. 13	23,437	8,616	4,367	333	659	476	1,183	48	1,550	14,821	8,943	673	1,780	6,490	2,387	3,491			
Mar. 20	23,398	8,606	4,379	338	628	473	1,185	50	1,553	14,792	8,941	645	1,796	6,500	2,369	3,482			
Mar. 27	23,329	8,603	4,383	335	609	478	1,192	49	1,557	14,726	8,830	516	1,802	6,512	2,379	3,517			
Apr. 3	23,315	8,649	4,414	337	625	476	1,185	51	1,561	14,666	8,848	509	1,821	6,518	2,380	3,438			
Apr. 10	23,466	8,631	4,393	339	630	474	1,179	49	1,567	14,835	8,938	587	1,822	6,529	2,379	3,518			
Apr. 17	23,589	8,653	4,430	331	619	474	1,183	47	1,569	14,936	9,002	608	1,840	6,554	2,406	3,528			
<i>New York City</i>																			
1939—March	7,904	2,932	1,364	120	675	190	109	77	397	4,972	2,743	91	802	1,850	1,053	1,176			
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			
February	8,810	2,918	1,650	112	465	161	112	48	370	5,892	3,368	187	722	2,459	1,268	1,256			
March	9,000	2,964	1,676	115	485	160	114	45	369	6,036	3,466	182	789	2,495	1,249	1,321			
1940—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			
Feb. 28	8,853	2,909	1,651	113	457	160	112	46	370	5,944	3,369	201	719	2,449	1,270	1,305			
Mar. 6	8,894	2,953	1,664	117	482	159	112	50	369	5,941	3,373	190	710	2,473	1,263	1,305			
Mar. 13	9,013	2,980	1,675	116	504	159	113	43	370	6,033	3,465	180	785	2,500	1,247	1,321			
Mar. 20	9,036	2,970	1,684	115	485	159	113	45	369	6,066	3,520	185	830	2,505	1,236	1,310			
Mar. 27	9,057	2,953	1,679	112	467	164	119	43	369	6,104	3,505	174	831	2,501	1,251	1,384			
Apr. 3	9,025	2,976	1,693	112	481	162	118	44	366	6,049	3,543	176	867	2,500	1,241	1,265			
Apr. 10	9,084	2,956	1,670	112	489	160	119	42	364	6,128	3,574	175	873	2,526	1,234	1,320			
Apr. 17	9,165	2,967	1,691	110	479	159	119	42	367	6,198	3,619	165	892	2,562	1,258	1,321			
<i>Outside New York City</i>																			
1939—March	13,801	5,309	2,428	190	156	339	1,028	17	1,151	8,492	5,443	319	1,399	3,725	974	2,075			
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			
February	14,410	5,602	2,667	216	146	320	1,072	6	1,175	8,808	5,494	455	1,024	4,015	1,151	2,163			
March	14,380	5,640	2,695	220	149	316	1,072	6	1,182	8,740	5,438	445	987	4,006	1,135	2,167			
1940—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			
Feb. 28	14,415	5,619	2,673	219	152	318	1,073	6	1,178	8,796	5,482	446	1,016	4,020	1,151	2,163			
Mar. 6	14,461	5,638	2,691	218	156	318	1,072	6	1,177	8,823	5,527	482	1,015	4,030	1,137	2,159			
Mar. 13	14,424	5,636	2,692	217	155	317	1,070	5	1,180	8,788	5,478	493	995	3,990	1,140	2,170			
Mar. 20	14,362	5,636	2,695	223	143	314	1,072	5	1,184	8,726	5,421	460	966	3,995	1,123	2,172			
Mar. 27	14,272	5,650	2,704	223	142	314	1,073	6	1,188	8,622	5,325	342	971	4,012	1,138	2,169			
Apr. 3	14,290	5,673	2,721	225	144	314	1,067	7	1,195	8,617	5,305	333	954	4,018	1,139	2,173			
Apr. 10	14,382	5,675	2,723	227	141	314	1,060	7	1,203	8,707	5,364	412	949	4,003	1,145	2,198			
Apr. 17	14,424	5,686	2,739	221	140	315	1,064	5	1,202	8,738	5,383	443	948	3,992	1,148	2,207			

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 <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Date or month			
				Indi- vid- uals, part- nerships, and cor- porations	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Gov- ernment <sup>2</sup>	Indi- vid- uals, part- nerships, and cor- porations	States and poli- tical sub- divi- sions	Postal sav- ings <sup>2</sup>	Domestic banks		For- eign banks							
											Demand	Time								
<i>Total 101 Cities</i>																				
7,427	410	2,580	16,032	15,638	1,327	560	625	4,976	224	17	6,395	116	587	1	3,687	1939—March				
9,803	484	3,103	18,742	18,302	1,465	448	523	5,062	181	17	7,847	122	720	1	3,721	November				
9,630	532	3,063	18,862	18,673	1,316	501	558	5,043	207	17	7,838	122	740	1	3,713	December				
10,065	484	3,087	18,948	18,690	1,247	465	566	5,057	202	17	7,955	124	740	-----	3,713	1940—January				
10,273	473	3,104	19,210	18,836	1,336	458	561	5,067	199	17	7,997	124	745	1	3,719	February				
10,394	468	3,184	19,344	18,945	1,371	440	560	5,133	193	18	8,144	124	736	1	3,721	March				
10,258	458	3,067	19,199	18,843	1,332	503	561	5,047	205	17	7,906	123	738	1	3,717	Jan. 31				
10,181	466	3,075	19,108	18,596	1,317	396	563	5,054	198	16	7,995	124	741	1	3,719	Feb. 7				
10,214	485	3,107	19,062	18,918	1,295	430	561	5,059	196	17	8,064	124	760	1	3,719	Feb. 14				
10,306	462	3,128	19,256	18,902	1,300	591	561	5,071	201	17	7,987	124	745	1	3,720	Feb. 21				
10,390	490	3,104	19,414	18,929	1,432	416	559	5,085	201	16	7,960	125	732	-----	3,719	Feb. 28				
10,411	457	3,111	19,341	18,895	1,344	448	560	5,099	201	15	8,094	125	728	-----	3,725	Mar. 6				
10,477	476	3,181	19,507	19,158	1,345	416	560	5,142	198	16	8,142	126	730	1	3,719	Mar. 13				
10,318	461	3,191	19,251	18,829	1,362	419	559	5,146	185	19	8,158	126	751	1	3,722	Mar. 20				
10,371	479	3,253	19,276	18,898	1,435	478	560	5,147	188	21	8,180	119	735	1	3,718	Mar. 27				
10,437	452	3,299	19,175	18,743	1,351	455	562	5,165	188	20	8,306	118	726	1	3,732	Apr. 3				
10,611	473	3,185	19,465	18,968	1,430	449	560	5,168	189	21	8,212	116	722	1	3,733	Apr. 10				
10,729	462	3,239	19,655	19,288	1,400	457	559	5,128	182	20	8,348	116	717	1	3,734	Apr. 17				
<i>New York City</i>																				
4,309	52	94	6,966	7,075	242	395	114	587	38	-----	2,743	-----	517	-----	1,483	1939—March				
5,504	81	76	8,330	8,406	326	265	49	626	38	-----	3,438	1	650	-----	1,479	November				
5,561	91	84	8,391	8,555	240	304	50	620	36	-----	3,406	1	674	-----	1,482	December				
5,853	78	80	8,515	8,663	200	280	47	617	36	-----	3,471	1	675	-----	1,487	1940—January				
6,055	79	81	8,796	8,887	230	298	44	613	33	-----	3,473	1	682	-----	1,490	February				
6,153	77	96	8,979	9,112	210	276	44	658	30	-----	3,529	1	672	-----	1,490	March				
6,004	75	82	8,727	8,858	237	321	45	611	36	-----	3,485	1	673	-----	1,490	Jan. 31				
5,989	76	77	8,719	8,763	223	239	44	610	30	-----	3,497	1	678	-----	1,491	Feb. 7				
5,963	81	83	8,659	8,827	222	276	44	609	31	-----	3,478	1	696	-----	1,491	Feb. 14				
6,088	78	83	8,821	8,953	201	432	44	615	36	-----	3,469	1	682	-----	1,490	Feb. 21				
6,181	81	80	8,986	9,020	272	246	44	617	36	-----	3,450	1	671	-----	1,488	Feb. 28				
6,198	75	80	8,977	9,061	215	285	44	619	31	-----	3,502	1	665	-----	1,492	Mar. 6				
6,156	79	82	8,992	9,111	205	252	44	670	31	-----	3,525	1	665	-----	1,489	Mar. 13				
6,124	75	85	8,908	9,027	194	252	44	672	28	-----	3,567	1	686	-----	1,489	Mar. 20				
6,134	79	138	9,037	9,248	226	315	44	672	29	-----	3,521	1	672	-----	1,490	Mar. 27				
6,201	76	131	9,054	9,126	216	271	46	683	27	-----	3,576	1	664	-----	1,494	Apr. 3				
6,254	78	82	9,067	9,106	288	286	44	686	27	-----	3,595	-----	660	-----	1,495	Apr. 10				
6,246	81	83	9,106	9,205	238	265	45	637	27	-----	3,680	-----	655	-----	1,495	Apr. 17				
<i>Outside New York City</i>																				
3,118	358	2,486	9,066	8,563	1,085	165	511	4,389	186	17	3,652	116	70	1	2,204	1939—March				
4,299	403	3,027	10,412	9,986	1,137	183	474	4,436	143	17	4,409	121	70	1	2,242	November				
4,269	441	2,979	10,471	10,118	1,076	197	508	4,423	171	17	4,432	121	66	1	2,231	December				
4,212	406	3,007	10,431	10,027	1,047	185	519	4,440	166	17	4,484	123	65	-----	2,226	1940—January				
4,218	394	3,023	10,414	9,949	1,106	160	517	4,454	166	17	4,524	123	63	1	2,229	February				
4,241	391	3,088	10,365	9,833	1,161	164	516	4,475	163	18	4,615	123	64	1	2,231	March				
4,254	383	2,985	10,472	9,985	1,095	182	516	4,436	169	17	4,421	122	65	1	2,227	Jan. 31				
4,192	390	2,998	10,389	9,833	1,094	157	519	4,444	168	16	4,498	123	63	1	2,228	Feb. 7				
4,251	404	3,024	10,403	10,091	1,073	154	517	4,450	165	17	4,586	123	64	1	2,228	Feb. 14				
4,218	384	3,045	10,435	9,964	1,099	159	517	4,456	165	17	4,498	123	63	1	2,230	Feb. 21				
4,209	399	3,024	10,428	9,900	1,160	170	515	4,468	165	16	4,510	124	61	-----	2,231	Feb. 28				
4,213	382	3,031	10,364	9,834	1,129	163	516	4,480	170	15	4,592	124	63	-----	2,233	Mar. 6				
4,321	397	3,099	10,515	10,047	1,140	164	516	4,472	167	16	4,617	125	65	1	2,230	Mar. 13				
4,194	386	3,106	10,343	9,802	1,168	167	515	4,474	167	19	4,591	125	65	1	2,233	Mar. 20				
4,237	400	3,115	10,239	9,650	1,209	163	516	4,475	159	21	4,659	118	63	1	2,228	Mar. 27				
4,236	376	3,168	10,121	9,617	1,135	184	516	4,482	161	20	4,730	117	62	1	2,238	Apr. 3				
4,357	395	3,103	10,398	9,862	1,142	163	516	4,482	162	21	4,617	116	62	1	2,238	Apr. 10				
4,483	381	3,156	10,549	10,083	1,162	192	514	4,491	155	20	4,668	116	62	1	2,239	Apr. 17				

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

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

# WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

## 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- 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 bro- kers and deal- ers	To others					Direct				Guar- an- teed						
											Total	Bills	Notes	Bonds							
<i>Boston (6 cities)</i>																					
March 27.....	1, 178	619	300	67	21	19	81	1	130	559	386	11	38	337	49	124					
April 3.....	1, 192	621	300	68	22	19	81	1	130	571	397	14	38	345	49	125					
April 10.....	1, 186	624	302	69	22	19	80	1	131	562	387	15	38	334	49	126					
April 17.....	1, 194	626	305	68	22	19	81	1	131	568	392	14	38	340	49	127					
<i>New York (8 cities)*</i>																					
March 27.....	9, 874	3, 308	1, 793	119	472	219	204	43	458	6, 566	3, 744	184	868	2, 692	1, 325	1, 497					
April 3.....	9, 857	3, 331	1, 808	119	486	216	203	44	455	6, 526	3, 797	186	903	2, 708	1, 317	1, 412					
April 10.....	9, 913	3, 300	1, 784	119	494	212	196	42	453	6, 613	3, 835	185	909	2, 741	1, 312	1, 466					
April 17.....	10, 002	3, 311	1, 805	117	484	211	196	42	456	6, 691	3, 888	175	928	2, 785	1, 336	1, 467					
<i>Philadelphia (4 cities)</i>																					
March 27.....	1, 150	429	203	27	24	31	50	1	93	721	349	-----	31	318	99	273					
April 3.....	1, 148	431	205	27	25	31	49	1	93	717	344	-----	31	313	99	274					
April 10.....	1, 155	435	207	28	25	31	49	1	94	720	345	-----	31	314	100	275					
April 17.....	1, 162	441	212	28	25	31	50	1	94	721	345	-----	31	314	101	275					
<i>Cleveland (10 cities)</i>																					
March 27.....	1, 932	703	275	9	21	25	173	2	198	1, 229	820	6	157	657	125	284					
April 3.....	1, 935	704	275	9	21	25	172	2	200	1, 231	822	12	157	653	126	283					
April 10.....	1, 935	707	277	9	21	25	172	2	201	1, 228	817	12	157	648	126	285					
April 17.....	1, 934	708	277	9	21	26	173	2	200	1, 226	814	11	156	647	126	286					
<i>Richmond (12 cities)</i>																					
March 27.....	701	266	117	16	3	15	41	-----	74	435	317	-----	153	164	52	66					
April 3.....	682	268	119	15	3	15	41	-----	75	414	295	-----	139	156	52	67					
April 10.....	682	269	119	15	3	15	41	-----	76	413	290	-----	137	153	54	69					
April 17.....	684	271	124	11	3	15	41	-----	77	413	290	-----	137	153	54	69					
<i>Atlanta (8 cities)</i>																					
March 27.....	636	306	162	4	6	11	31	1	91	330	152	1	38	113	74	104					
April 3.....	634	306	160	4	6	10	30	2	94	328	149	1	35	113	74	105					
April 10.....	636	308	161	4	5	11	31	1	95	328	154	1	35	118	69	105					
April 17.....	634	307	160	4	5	11	31	1	95	327	152	1	35	116	69	106					
<i>Chicago (12 cities)*</i>																					
March 27.....	3, 286	919	546	37	35	73	115	-----	113	2, 367	1, 599	247	288	1, 064	262	506					
April 3.....	3, 280	928	553	39	35	74	114	-----	113	2, 352	1, 578	231	289	1, 058	266	508					
April 10.....	3, 344	928	554	39	34	75	114	-----	112	2, 416	1, 622	281	289	1, 052	275	519					
April 17.....	3, 369	936	562	39	35	75	114	-----	111	2, 433	1, 637	300	290	1, 047	276	520					
<i>St. Louis (5 cities)</i>																					
March 27.....	717	329	191	11	5	12	52	1	57	388	211	29	32	150	71	106					
April 3.....	719	330	191	11	5	13	52	1	57	389	213	30	32	151	70	106					
April 10.....	736	331	191	11	4	13	53	1	58	405	229	44	32	153	69	107					
April 17.....	741	329	189	11	4	13	53	1	58	412	235	51	32	152	70	107					
<i>Minneapolis (8 cities)</i>																					
March 27.....	408	192	102	4	1	7	10	-----	68	216	150	1	32	117	22	44					
April 3.....	409	193	102	4	1	7	10	-----	69	216	149	1	32	116	22	45					
April 10.....	426	194	102	4	1	7	10	-----	70	232	161	13	32	116	22	49					
April 17.....	427	194	102	4	1	7	10	-----	70	233	160	14	31	115	22	51					
<i>Kansas City (12 cities)</i>																					
March 27.....	687	301	178	22	4	10	29	-----	58	386	181	17	66	98	67	138					
April 3.....	688	303	180	22	4	10	29	-----	58	385	181	16	66	99	67	137					
April 10.....	689	304	180	23	4	10	29	-----	58	385	181	18	64	99	66	138					
April 17.....	692	306	181	23	4	10	29	-----	59	386	182	21	64	97	66	138					
<i>Dallas (9 cities)</i>																					
March 27.....	531	270	178	2	4	13	23	-----	50	261	153	19	42	92	50	58					
April 3.....	531	269	177	2	5	13	22	-----	50	262	153	18	42	93	50	59					
April 10.....	530	270	178	2	4	13	22	1	50	260	151	18	41	92	50	59					
April 17.....	525	265	176	2	3	13	22	-----	49	260	151	19	41	91	50	59					
<i>San Francisco (7 cities)</i>																					
March 27.....	2, 229	961	338	17	13	43	383	-----	167	1, 268	768	1	57	710	183	317					
April 3.....	2, 240	965	344	17	12	43	382	-----	167	1, 275	770	-----	57	713	188	317					
April 10.....	2, 234	961	338	16	13	43	382	-----	169	1, 273	766	-----	57	709	187	320					
April 17.....	2, 225	959	337	15	12	43	383	-----	169	1, 266	756	2	57	697	187	323					
<i>City of Chicago*</i>																					
March 27.....	2, 170	560	386	18	29	64	14	-----	49	1, 610	1, 127	247	160	720	140	343					
April 3.....	2, 153	565	389	18	30	64	14	-----	50	1, 588	1, 108	231	160	717	136	344					
April 10.....	2, 214	567	391	19	29	64	14	-----	50	1, 647	1, 153	280	160	713	142	352					
April 17.....	2, 244	575	400	18	30	64	14	-----	49	1, 669	1, 173	300	160	713	142	354					

\* 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 <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	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 offi-cers' checks, etc.	U. S. Gov-ern-ment <sup>2</sup>	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings <sup>2</sup>	Domestic banks		For-foreign banks			
											Demand	Time				
507	142	176	1,211	1,151	102	17	13	234	3	1	329		22	1	246	Boston (6 cities)
494	141	185	1,204	1,159	96	17	13	234	3	1	346	-----	21	1	247	March 27
501	143	186	1,215	1,160	98	14	13	234	3	1	338	-----	21	1	247	April 3
516	141	177	1,218	1,174	95	17	13	234	3	1	346	-----	21	1	247	April 10
																April 17
6,297	98	268	9,714	9,737	445	327	64	1,040	38	4	3,598	17	673	-----	1,613	New York (8 cities)*
6,366	93	267	9,656	9,615	347	289	66	1,052	36	4	3,657	17	666	-----	1,610	March 27
6,438	97	216	9,677	9,604	426	299	64	1,055	36	4	3,674	16	661	-----	1,617	April 3
6,432	99	226	9,740	9,708	391	289	65	1,006	36	4	3,760	16	657	-----	1,617	April 10
																April 17
450	21	234	954	954	65	13	53	259	3	1	422	12	5	-----	214	Philadelphia (4 cities)
494	19	233	988	955	97	9	53	261	3	1	425	12	5	-----	215	March 27
504	20	215	1,002	949	100	9	54	261	3	1	414	12	5	-----	215	April 3
510	20	216	1,000	961	105	9	54	263	3	-----	425	12	5	-----	215	April 10
																April 17
570	46	331	1,329	1,296	100	18	47	722	24	-----	419	39	1	-----	378	Cleveland (10 cities)
573	44	328	1,323	1,284	103	18	47	722	24	-----	427	39	1	-----	379	March 27
588	45	321	1,335	1,294	103	17	47	722	24	-----	424	39	1	-----	379	April 3
610	44	332	1,349	1,325	101	32	47	723	24	-----	439	39	1	-----	379	April 10
																April 17
176	23	236	494	480	50	11	33	198	3	1	305	6	1	-----	94	Richmond (12 cities)
178	20	264	491	475	52	12	33	198	3	1	314	6	-----	97	March 27	
190	22	261	508	488	56	11	33	198	3	1	310	6	1	-----	96	April 3
185	21	265	499	488	54	12	33	198	3	1	316	6	-----	97	April 10	
																April 17
132	15	224	412	381	75	4	43	184	5	2	299	4	1	-----	93	Atlanta (8 cities)
137	13	227	409	380	73	5	44	184	5	2	307	3	1	-----	93	March 27
143	14	230	416	392	70	5	44	184	5	2	312	3	1	-----	93	April 3
140	13	238	413	393	69	6	43	185	5	2	315	3	2	-----	94	April 10
																April 17
1,253	64	527	2,356	2,226	273	35	128	947	12	7	1,329	10	9	-----	390	Chicago (12 cities)*
1,225	59	549	2,328	2,220	263	48	128	948	12	7	1,337	10	9	-----	393	March 27
1,262	62	536	2,498	2,375	264	38	127	950	12	7	1,256	10	9	-----	393	April 3
1,318	61	550	2,609	2,495	270	37	128	952	12	7	1,235	10	9	-----	393	April 10
																April 17
180	13	210	480	479	44	6	15	187	3	2	353	1	-----	95	St. Louis (5 cities)	
171	11	216	470	474	40	5	15	188	3	2	359	1	-----	96	March 27	
177	13	197	482	485	42	6	15	188	3	2	354	1	-----	95	April 3	
181	11	191	476	482	42	5	15	188	3	2	359	1	-----	96	April 10	
																April 17
100	7	112	292	255	56	7	2	119	-----	1	160	2	1	-----	58	Minneapolis (8 cities)
101	6	113	294	257	59	6	2	118	-----	1	162	2	1	-----	59	March 27
94	7	99	294	259	56	7	2	118	-----	1	159	2	1	-----	59	April 3
91	6	87	281	249	55	6	1	118	-----	1	157	2	1	-----	58	April 10
																April 17
192	16	314	534	499	79	10	23	143	2	1	416	7	-----	104	Kansas City (12 cities)	
187	15	306	518	496	72	11	23	143	3	1	418	6	-----	104	March 27	
192	16	302	527	504	71	10	23	143	3	1	413	6	-----	104	April 3	
192	15	320	538	519	74	10	23	143	3	1	422	6	-----	104	April 10	
																April 17
133	12	289	472	446	51	9	31	127	9	1	262	-----	1	-----	87	Dallas (9 cities)
132	11	289	470	442	54	10	31	127	9	-----	263	-----	1	-----	87	March 27
132	12	292	473	449	51	9	31	127	9	1	262	-----	1	-----	87	April 3
133	10	306	478	464	49	9	30	127	9	1	266	-----	1	-----	87	April 10
																April 17
381	22	332	1,028	994	95	21	108	987	86	-----	288	21	21	-----	346	San Francisco (7 cities)
379	20	322	1,024	986	95	25	107	990	87	-----	291	22	21	-----	346	March 27
390	22	330	1,038	1,009	93	24	107	988	88	-----	296	21	21	-----	347	April 3
421	21	331	1,054	1,030	95	25	107	991	81	-----	308	21	20	-----	347	April 10
																April 17
947	28	202	1,503	1,460	133	19	80	490	11	5	1,031	-----	7	-----	249	City of Chicago*
913	27	240	1,482	1,458	131	28	80	491	11	5	1,036	-----	7	-----	251	March 27
954	28	235	1,651	1,609	132	24	79	492	11	5	965	-----	7	-----	252	April 3
996	29	240	1,746	1,714	132	22	79	492	11	5	945	-----	8	-----	252	April 10
																April 17

\* See note on preceding page.

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

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

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	Held by						Based on				
			Accepting banks			Federal Reserve Banks		Others	Im- ports into 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—December.....	187	270	212	121	91	-----	( <sup>2</sup> )	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	-----	( <sup>2</sup> )	44	79	40	18	40	59
September.....	209	216	177	115	62	-----	( <sup>2</sup> )	39	78	40	18	43	36
October.....	205	221	179	111	67	-----	( <sup>2</sup> )	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
February.....	226	233	188	123	65	-----	-----	45	95	44	15	51	27
March.....	233	230	184	121	63	-----	-----	46	90	47	14	49	30

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

<sup>2</sup> 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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
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	86	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—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
February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270

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

<sup>2</sup> Includes 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. Treasury 3-to-5 year notes
	Prime com- mer- cial 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 <sup>2</sup>	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—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	.001	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.42
Week ending:							
Mar. 30	1½-¾	7/16	1¼	1.00	( <sup>4</sup> )	.02	.41
Apr. 6	1½-¾	7/16	1¼	1.00	( <sup>4</sup> )	.02	.39
Apr. 13	1½-¾	7/16	1¼	1.00	( <sup>4</sup> )	.02	.45
Apr. 20	1½-¾	7/16	1¼	1.00	.004	.02	.48

<sup>†</sup> Revised.

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

<sup>2</sup> 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.

<sup>3</sup> Rate negative.

<sup>4</sup> Rate negligible.

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

# COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

<sup>1</sup> 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 YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Treas- ury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			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—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	3.46
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
February-----	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
March-----	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
Week ending.										
Mar. 30-----	2.22	2.54	3.57	2.83	3.02	3.64	4.80	3.08	4.37	3.27
Apr. 6-----	2.20	2.50	3.55	2.82	3.01	3.61	4.75	3.06	4.34	3.25
Apr. 13-----	2.24	2.61	3.54	2.82	2.99	3.60	4.74	3.05	4.33	3.24
Apr. 20-----	2.27	2.58	3.55	2.83	3.00	3.60	4.75	3.06	4.34	3.24

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.

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

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

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

BOND PRICES<sup>1</sup>

## STOCK MARKET

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>			
			Total	Industrial	Railroad	Public utility
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—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
February.....	106.6	119.1	82.2	87.3	57.8	101.6
March.....	107.5	119.7	82.1	87.3	57.2	101.8
Mar. 27.....	107.9	120.3	82.2	87.2	57.4	101.8
Apr. 3.....	108.4	121.0	82.8	87.6	58.7	102.1
Apr. 10.....	107.6	118.9	82.7	87.6	58.5	101.9
Apr. 17.....	107.4	119.5	82.3	87.5	57.9	101.5

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

<sup>2</sup> Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.

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

*Back figures.*—See Annual Report for 1937 (table 79). Figures for U. S. Treasury bonds available on request.

Year, month, or date	Stock prices <sup>1</sup>					Vol- ume of trad- ing <sup>2</sup> (in thous- ands of shares)
	Pre- ferred <sup>3</sup>	Common (index, 1926=100)				
		Total	Indus- trial	Rail- road	Public 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—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
February.....	142.9	92	107	29	88	654
March.....	141.8	92	108	29	87	740
Mar. 27.....	141.6	92	108	29	87	796
Apr. 3.....	141.7	94	110	30	89	1,346
Apr. 10.....	142.1	93	110	29	88	1,277
Apr. 17.....	142.5	92	108	29	88	1,250

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

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

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

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

## CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding						
		Domestic							Domestic						
		Total (domestic and foreign)	Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total (domestic and foreign)	Total	State and municipal	Federal agencies <sup>1</sup>	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	706	527	53	0	474	451	23
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	944	893	21	51	821	789	32
1932.....	1,751	1,197	1,165	762	77	325	305	20	554	498	67	93	319	315	4
1933.....	1,063	720	708	483	64	161	40	120	343	283	37	26	219	187	32
1934.....	2,160	1,386	1,386	803	405	178	144	35	774	765	136	317	312	312	0
1935.....	4,699	1,457	1,409	855	150	404	334	69	3,242	3,216	365	987	1,864	1,782	81
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	4,242	4,123	382	353	3,387	3,187	200
1937.....	3,937	2,138	2,064	712	157	1,225	817	408	44	1,799	1,680	191	209	854	352
1938.....	4,448	2,359	2,323	971	481	872	807	65	3,089	2,061	129	665	1,267	1,236	31
1939.....	5,825	2,276	2,227	931	924	371	280	92	3,548	3,460	195	1,537	1,728	1,591	137
1939—Mar.....	241	162	162	105	4	53	43	10	79	76	15	15	47	46	(3)
Apr.....	358	144	144	64	2	78	48	31	(?)	214	161	21	129	106	23
May.....	1,313	117	117	94	2	22	18	3	1,196	1,180	8	1,021	151	131	20
June.....	586	274	264	234	0	30	22	9	10	312	312	39	21	252	249
July.....	590	318	318	65	203	50	40	10	0	272	272	18	74	180	143
Aug.....	449	102	82	56	0	26	23	3	20	347	332	13	18	301	292
Sept.....	190	42	42	16	10	16	14	2	0	138	138	8	51	79	79
Oct.....	740	336	336	42	276	18	14	4	0	404	403	10	235	157	157
Nov.....	218	89	89	67	0	21	15	6	0	129	129	13	26	91	88
Dec.....	330	95	95	68	0	27	21	6	0	235	235	22	19	194	188
1940—Jan.....	279	91	91	59	0	32	18	14	0	189	189	26	29	133	98
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196
Mar.....	241	70	69	34	6	29	15	15	1	171	171	49	17	106	92

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

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

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered <sup>1</sup>						Ad-justed service issues <sup>2</sup>	Social se-curity issues <sup>3</sup>	All other <sup>4</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury <sup>5</sup>	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
1939—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	117	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	26,881	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
February	42,365	41,839	37,097	79	26,897	2,610	6,203	1,308	785	3,152	805	132	394
March	42,540	41,983	37,127	79	26,908	2,707	6,125	1,309	784	3,269	803	165	392

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

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

<sup>3</sup> 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.

<sup>4</sup> Includes special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.

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

<sup>6</sup> Includes certificates of indebtedness not shown separately: 1932—\$2,728,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

## MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, MARCH 31, 1940

[In millions of dollars]

Date maturing or callable	Maturing				Bonds call- able <sup>1</sup>	
	Total	Bills	Notes	Bonds		
				U. S. Sav- ings	Other	
1940—Before July 1.....	1,682	1,309	20	-----	353	353
July 1—Sept. 30.....	737	-----	737	-----	-----	-----
1941—Oct. 1—Dec. 31.....	677	-----	677	-----	-----	545
Jan. 1—Mar. 31.....	504	-----	504	-----	-----	-----
Apr. 1—June 30.....	1,039	-----	204	-----	834	834
July 1—Dec. 31.....	1,001	-----	1,001	-----	-----	-----
1942.....	1,595	-----	1,050	-----	545	1,855
1943.....	1,214	-----	1,214	-----	-----	2,555
1944.....	2,835	-----	718	175	1,941	1,755
1945.....	1,839	-----	-----	320	1,519	2,372
1946.....	2,817	-----	-----	418	2,399	1,460
1947.....	1,992	-----	-----	505	1,487	2,246
1948.....	1,657	-----	-----	839	819	2,278
1949.....	1,021	-----	-----	449	571	1,186
1950.....	1,223	-----	-----	-----	1,223	3,500
1951.....	2,436	-----	-----	-----	2,436	-----
1952.....	2,904	-----	-----	-----	2,904	-----
1953.....	2,663	-----	-----	-----	2,663	-----
1954.....	755	-----	-----	755	-----	2,611
1955.....	489	-----	-----	-----	489	982
1956.....	-----	-----	-----	-----	-----	919
1957.....	982	-----	-----	-----	982	-----
1958.....	2,611	-----	-----	-----	2,611	1,485
1959.....	50	-----	-----	-----	50	50
1960.....	919	-----	-----	-----	919	-----
1961.....	1,485	-----	-----	-----	1,485	-----
1962.....	-----	-----	-----	-----	-----	-----
1963.....	-----	-----	-----	-----	-----	-----
1964.....	-----	-----	-----	-----	-----	-----
1965.....	-----	-----	-----	-----	-----	-----
Total .....	37,127	1,309	6,125	2,707	26,986	26,986

<sup>1</sup> 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. Bonds that have been called are shown as maturing on date of call.

<sup>2</sup> Includes unclassified U. S. savings bonds.

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

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,587	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
Feb.....	5,673	1,269	2,783	1,096	407	114
Mar.....	5,661	1,269	2,770	1,096	407	114

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$4,069,000 on March 31, 1940.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$39,000,000 on March 31, 1940.



# 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., <sup>6</sup> excess of re- ceipts (+) or ex- pen- di- tures (-)	Increase or de- crease during period			
	Receipts					Expenditures <sup>1</sup>												
	Total	In- come taxes	Social secur- ity taxes <sup>2</sup>	Miscel- laneous inter- nal revenue	All other	Total	General			Re- cov- ery and relief	Re- volv- ing funds (net) <sup>4</sup>	Trans- fers to trust acc'ts., etc. <sup>5</sup>	Excess of re- ceipts (+) or ex- pendi- tures (-)					
							Inter- est on debt	National defense and Vet- erans' Adm. <sup>3</sup>	All other									
Fiscal year ending:																		
June 1937.....	5,294	2,163	253	2,181	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646		
June 1938.....	6,242	2,640	755	2,279	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-335	+740		
June 1939.....	5,668	2,189	740	2,232	507	9,210	941	1,627	2,761	3,105	92	685	-3,542	+890	+622	+3,275		
9 months ending:																		
March 1938.....	4,820	1,999	585	1,772	464	5,486	618	1,160	1,524	1,515	84	584	-666	+122	+587	+1,132		
March 1939.....	4,390	1,749	561	1,697	383	6,729	592	1,219	2,001	2,325	69	524	-2,339	+692	+1,174	+2,820		
March 1940.....	4,437	1,574	630	1,790	444	7,085	657	1,444	2,528	1,825	44	587	-2,648	+223	-325	+2,100		
1939—March.....	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127		
April.....	268	40	30	155	42	785	66	133	258	266	8	55	-517	+93	-346	+78		
May.....	397	43	124	187	42	744	10	136	279	262	7	60	-348	+9	-119	+219		
June.....	613	356	25	192	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	38	119	217	46	822	18	152	254	321	11	66	-402	-44	-216	+230		
September.....	719	329	27	311	52	784	151	147	261	170	5	60	-65	+46	-53	-34		
October.....	322	38	36	198	50	764	68	154	305	175	9	53	-442	-1	-264	+178		
November.....	407	34	130	191	52	691	12	157	282	182	5	53	-284	+267	+252	+269		
December.....	569	319	29	171	50	880	190	164	275	194	<sup>8</sup> 1	58	-311	-16	+311	+637		
1940—January.....	315	45	45	167	57	712	38	173	317	185	4	<sup>8</sup> 5	-398	+37	-194	+167		
February.....	444	63	178	154	49	668	19	169	299	168	4	10	-224	+36	+67	+256		
March.....	934	665	30	192	46	956	146	184	276	210	6	135	-22	+11	+164	+175		

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 (-) *	Total	In- active gold	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance	
	Re- ceipts	Invest- ments	Bene- fit 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	(7)	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	142	446	1,628	
June 1939.....	639	516	120	838	395	442	\$ 658	136	\$ 246	+116	2,838	142	142	536	2,160	
9 months ending:																
March 1938.....	511	449	54	528	445	77	\$ 35	31	\$ 34	+69	3,140	1,183	142	427	1,389	
March 1939.....	449	343	88	635	313	328	\$ 516	136	\$ 228	+72	3,389	142	142	515	2,732	
March 1940.....	500	403	93	715	355	357	\$ 242	\$ 30	134	+77	2,514	143	143	577	1,794	
1939—March.....	68	50	11	34	-----	44	\$ 6	2	\$ 37	+14	3,389	142	142	515	2,732	
April.....	55	50	10	34	\$ 13	41	\$ 60	5	\$ 27	+11	3,044	142	142	522	2,380	
May.....	50	40	11	137	108	32	3	\$ 4	12	+23	2,924	142	142	528	2,254	
June.....	85	83	11	32	\$ 13	41	\$ 86	(8) (7)	\$ 2	+11	2,838	142	142	536	2,160	
July.....	65	45	10	58	\$ 14	42	16	6	144	+13	2,447	142	142	544	1,761	
August.....	66	51	10	154	129	41	29	\$ 86	96	+5	2,231	142	142	549	1,539	
September.....	50	43	10	13	\$ 19	40	22	5	\$ 74	+10	2,178	142	142	554	1,481	
October.....	53	43	10	54	7	24	15	19	4	+15	1,913	143	143	558	1,213	
November.....	53	43	10	144	142	29	\$ 297	27	\$ 19	+6	2,166	143	143	561	1,462	
December.....	58	43	10	29	\$ 3	32	\$ 5	11	10	-4	2,476	143	143	565	1,768	
1940—January.....	10	-----	10	79	28	58	\$ 20	\$ 6	\$ 11	+7	2,282	143	143	568	1,571	
February.....	10	-----	10	155	103	45	\$ 5	\$ 3	\$ 4	+18	2,350	143	143	573	1,634	
March.....	135	135	11	30	\$ 18	47	2	\$ 4	\$ 12	+7	2,514	143	143	577	1,794	

<sup>1</sup> Excludes debt retirements.

<sup>2</sup> Includes taxes under Social Security Act and on carriers and their employees.

<sup>3</sup> Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."

<sup>4</sup> Includes revolving funds of Public Works Administration and Farm Credit Administration.

<sup>5</sup> 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."

<sup>6</sup> Details given in lower section of table.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Excess of credits.

<sup>9</sup> 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, FEBRUARY 29, 1940**

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Val- ley Auth- ority	In- sur- ance agen- cies	Other	Total			
		Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Auth- ority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpo- rations	Com- modity Credit Corpo- ration	Other				Feb. 28, 1940	Jan. 31, 1940	Feb. 28, 1939	
<i>Assets</i>															
<b>Loans and preferred stock:</b>															
Loans to financial institutions.....	193		145					(1)		68		405	425	431	
Preferred stock, etc.....	476	203	35			75					1	791	807	860	
Loans to railroads.....	479										30	509	504	508	
Home and housing mortgage loans.....		2,027	212	126									2,365	2,376	2,327
Farm mortgage loans.....					2,580								2,580	2,588	2,710
Other agricultural loans.....	1					267	658	189			5	1,120	1,121	750	
All other loans.....	* 464		(1)					* 333			* 320	1,118	1,100	923	
<b>Total loans and preferred stock.....</b>															
	1,613	2,230	392	126	2,580	343	658	522	13	68	356	8,888	8,920	8,509	
Cash.....	25	171	60	16	70	58	1	18		47	13	494	474	486	
U. S. Govt. direct obligations.....	48	4	38	3	93	171				404	4	765	770	731	
<b>Obligations of Government credit agencies:</b>															
Fully guaranteed by U. S.....			13			11				105		130	130	143	
Other *.....	8				(*) (1)	34						43	40	42	
Accounts and other receivables.....	21	8	6	2	207	4	27	(1)	6	65	69	415	384	340	
Business property.....	(1)	3	(1)	128	6	(1)	8		310	1	95	552	553	465	
Property held for sale.....	41	492	1		105	(1)				4	1	644	652	708	
Other assets.....	2	1	(1)	(1)	8	2	(1)	6	(1)	12	117	148	140	227	
<b>Total assets other than inter- agency *.....</b>															
	1,759	2,909	511	275	3,069	624	695	547	329	705	656	12,078	12,064	11,650	
<i>Liabilities</i>															
<b>Bonds, notes, and debentures:</b>															
Guaranteed by United States.....	1,096	2,784		114	1,270		407			4		5,675	5,700	5,410	
Other *.....		(1)	134		* 980	187				3	9	1,321	1,340	1,369	
Other liabilities (including reserves).....	124	94	36	4	110	8	188	193	6	234	59	1,057	1,019	809	
<b>Total liabilities other than interagency *.....</b>															
	1,220	2,879	170	118	2,360	195	595	193	15	241	68	8,053	8,059	7,588	
<b>Excess of assets over liabilities, ex- cluding interagency transactions.</b>															
Privately owned interests.....	538	30	340	157	709	430	100	354	314	465	589	4,025	4,005	4,062	
			51		206	4				139		400	398	384	
<b>U. S. Government interests.....</b>															
	538	30	289	157	503	426	100	354	314	325	589	3,625	3,607	3,678	

\* Less than \$500,000.

\* Includes \$81,000,000 loans of Public Works Administration.

\* Includes \$265,000,000 loans of Farm Security Administration.

\* Includes \$196,000,000 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. 882.

## **RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS**

[Amounts outstanding. In thousands of dollars]

	Mar. 31, 1939	Sept. 30, 1939	Oct. 31, 1939	Nov. 30, 1939	Dec. 31, 1939	Jan. 31, 1940	Feb. 29, 1940	Mar. 31, 1940
Loans to financial institutions.....	196,679	177,011	175,795	173,363	172,154	166,799	162,852	159,353
Loans on preferred stock of banks and insurance companies.....	33,626	33,162	33,127	33,094	33,029	32,319	29,994	29,840
Preferred stock, capital notes, and debentures.....	524,343	515,157	513,200	490,099	488,673	484,211	476,395	472,345
Loans to railroads (including receivers).....	439,560	438,835	436,650	444,314	448,792	454,194	458,841	467,887
Loans for self-liquidating projects.....	186,978	85,264	89,872	93,068	79,440	65,873	66,501	66,753
Loans to industrial and commercial businesses.....	112,048	125,753	126,863	130,026	130,625	130,378	131,919	130,704
Loans to drainage, levee, and irrigation districts.....	82,757	83,502	83,482	83,750	83,998	83,814	83,874	83,966
Other loans.....	27,067	23,847	23,274	4,046	4,081	4,093	4,180	4,260
Securities purchased from Public Works Administration.....	131,090	124,476	126,649	127,290	120,808	117,876	117,603	114,066
Total loans and investments, other than interagency.....	1,734,148	1,607,006	1,608,911	1,579,050	1,561,599	1,539,557	1,532,160	1,529,174
Preferred stock of Export-Import bank.....	45,000	45,000	45,000	45,000	45,000	45,000	45,000	74,000
Loans to Rural Electrification Administration.....	53,948	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.....	53,258	54,629	55,102	56,047	57,081	58,045	58,124	59,198
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	24,215	46,500	50,323	54,538	58,729	62,233	65,806	68,616
Loans to Tennessee Valley Authority.....	3,000	3,300	3,300	3,300	3,300	3,300	3,300	3,300
Total loans and investments.....	1,913,569	1,907,932	1,914,133	1,889,433	1,877,207	1,860,632	1,884,888	1,885,786

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

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

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December .....	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December .....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December .....	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December .....	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December .....	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—March .....	1,960,357	733,647	175,362	35,318	167,867	10,399	176,110	1,528	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	41,681	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	168,380	1,856	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
February .....	1,896,507	683,694	163,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038
March .....	1,890,432	677,717	174,152	36,326	173,840	7,888	176,045	1,754	69,311	19,763

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

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

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>1</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December .....	2, 379, 491	639	81, 300	86, 651
1935—December .....	2, 897, 162	1, 023	348, 000	102, 791
1936—December .....	2, 765, 098	1, 212	586, 700	145, 394
1937—December .....	2, 397, 647	1, 328	853, 500	200, 092
1938—December .....	2, 168, 920	1, 368	1, 034, 162	198, 840
1939—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, 268	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
February .....	2, 026, 614	1, 407	1, 296, 464	144, 515
March .....	2, 021, 951	1, 413	1, 317, 975	137, 642

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. <sup>2</sup>
				Total	Direct obligations	Guaranteed obligations	
1935—June .....	1,205	1,236	385	777	630	147	74
1936—June .....	1,232	1,265	203	967	800	167	95
1937—June .....	1,268	1,307	136	1,100	933	167	71
1938—June .....	1,252	1,290	115	1,103	936	167	72
1939—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	166	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 .....	1,279	1,319	53	1,192	1,046	146	74
1940—January .....	1,300	1,331	50	1,197	1,051	146	84
February .....	<sup>3</sup> 1,297	-----	-----	-----	-----	-----	-----
March .....	<sup>3</sup> 1,301	-----	-----	-----	-----	-----	-----

<sup>2</sup> Preliminary.

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

<sup>3</sup> Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, p. 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 (physical volume) <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay-rolls <sup>3</sup>	Freight-car loadings <sup>4</sup> *		Department store sales (value)		
	Total		Manufactures		Minerals		Total		Residential		All other									
	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	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
1937																				
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	51	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	85	
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	37	43	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	59	65	49	49	68	78	86	85	71	61	62	83	68	
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	92	82	64	71	86	91	
Oct.....	96	97	95	95	98	106	82	78	57	56	102	96	90	92	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	99	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.....	119	117	118	116	125	120	75	61	53	44	93	75	104	*101	98	78	72	92	*71	
Feb.....	109	110	108	109	120	115	63	54	56	50	68	58	102	101	98	73	68	89	71	
Mar.....	*103	*106	*101	*105	*120	*111	*62	*62	*55	*58	*67	*66	*100	*101	*98	69	67	89	86	

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Average per working day.

<sup>4</sup> For indexes of groups and separate industries see pp. 446-447; for description see BULLETIN for February and March, 1927.

<sup>5</sup> 3-month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 353 of BULLETIN for July 1931.

<sup>6</sup> 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. 448-451. Underlying figures are for payroll period ending nearest middle of month.

<sup>7</sup> For indexes of groups see p. 453.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1933, p. 918; for factory employment and payrolls see BULLETIN for October 1933, 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	1939												1940		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Manufactures—Total</b> .....	97	96	92	91	97	100	104	111	121	124	129	118	108	101	
Durable.....	84	80	76	71	82	88	92	103	123	130	141	122	103	94	
Nondurable.....	109	110	106	108	110	110	115	117	119	118	120	114	111	107	
<b>Iron and Steel</b> .....	88	83	79	73	89	100	105	121	157	167	173	143	111	96	
Pig iron.....	73	75	66	55	73	81	91	101	119	125	126	119	102	91	
Steel ingots.....	89	84	80	75	90	102	107	123	160	171	178	145	112	97	
<b>Transportation Equipment:</b>															
Automobiles.....	100	91	87	73	81	87	89	85	78	90	127	128	127	110	
Locomotives.....	12	14	14	15	15	15	19	23	24	20	18	19			
<b>Nonferrous Metals:</b>															
Tin deliveries <sup>1</sup> .....	72	76	92	102	93	87	99	97	95	119	165	181	140	136	
Zinc.....	87	90	91	89	90	91	93	98	110	117	121	114	116	115	
Lead.....	73	69	71	82	70	68	71	71	70	83	78	87	78	82	
<b>Cement and Glass:</b>															
Cement.....	80	90	81	75	79	82	76	78	87	91	96	80	71	87	
Glass, plate.....	133	130	83	89	124	87	121	165	222	191	232	200	165	164	
<b>Coke:</b>															
Byproduct.....	105	106	94	77	103	110	120	130	143	147	148	148	132	127	
Beehive.....	5	5	2	2	5	5	5	7	23	29	26	17	11	10	
<b>Textiles</b> .....	109	110	97	104	111	111	120	121	125	126	123	114	108	98	
Cotton consumption.....	111	114	105	110	115	117	128	129	129	135	145	130	125	117	
Wool.....	111	105	85	105	116	114	123	118	125	128	116	108	99	81	
Consumption.....	117	119	91	120	138	136	150	138	138	140	124	114	103	89	
Machinery activity <sup>1</sup> .....	113	91	80	98	105	105	103	103	120	129	120	109	99	70	
Carpet and rug loom activity <sup>1</sup> .....	87	84	78	73	70	64	79	84	94	92	85	86	86	78	
Silk deliveries.....	97	108	88	76	84	84	87	107	120	96	72	74	63	66	
<b>Leather and Products<sup>2</sup>:</b>															
Tanning.....	125	122	116	115	110	115	118	105	109	115	121	120	116	109	
Cattle hide leathers.....	105	95	96	93	91	88	98	87	93	98	95	99	93		
Calf and kip leathers.....	104	93	91	91	88	89	106	93	98	103	102	98	97		
Goat and kid leathers <sup>2</sup> .....	118	103	101	89	91	69	73	71	73	83	85	94	81		
Boots and shoes.....	96	94	105	103	102	106	102	87	103	99	87	107	96		
	139	140	128	128	121	133	131	117	119	126	138	133	132	120	
<b>Food Products:</b>															
Slaughtering and meat packing.....	83	89	90	94	87	89	92	100	99	100	99	100	100	99	
Hogs.....	67	73	81	84	73	77	84	95	99	100	99	95	95	94	
Cattle.....	100	106	99	104	103	102	100	102	95	94	95	102	105	103	
Calves.....	108	110	105	108	104	107	104	111	110	110	100	108	102	105	
Sheep.....	157	156	135	142	143	145	139	146	144	154	147	158	145	139	
Wheat flour.....	94	97	100	95	100	96	88	103	91	82	91	90	92	94	
Sugar moltings.....	70	78	94	72	66	81	77	96	91	85	128	105	79	74	
<b>Tobacco Products</b> .....	162	164	164	170	170	158	168	164	166	172	186	167	170	160	
Cigars.....	77	78	77	75	75	73	76	76	75	74	79	83	77	75	
Cigarettes.....	231	236	236	246	247	227	241	235	240	250	273	239	247	229	
Manufactured tobacco.....	78	80	81	85	84	80	89	85	83	87	89	74	79	79	
<b>Paper and Printing:</b>															
Newsprint production.....	61	62	63	65	63	63	63	65	63	64	65	64	68	69	
Newsprint consumption.....	127	126	130	127	132	126	130	142	137	131	140	129	132	136	
<b>Petroleum Refining</b> .....	201	202	209	211	215	212	218	221	232	228	221	214	217		
Gasoline <sup>1</sup> .....	256	256	265	269	276	273	280	284	296	293	280	265	268		
Kerosene.....	113	122	122	124	122	117	123	118	118	109	108	106	125		
Fuel oil <sup>1</sup> .....	138	140	143	143	144	139	140	148	155	150	150	162	159		
Lubricating oil <sup>1</sup> .....	117	111	115	119	121	115	128	123	149	141	145	138	139		
<b>Rubber Tires and Tubes<sup>1, 2</sup>:</b>															
Tires, pneumatic <sup>1, 2</sup> .....	108	113	106	103	114	113	122	125	125	118	110	115	118	118	
Inner tubes <sup>1</sup> .....	113	118	111	108	120	118	127	130	130	122	115	120	123	124	
	74	77	73	67	76	74	81	85	89	84	72	76	78	80	
<b>Minerals—Total</b> .....	110	110	95	98	104	106	91	114	121	124	120	125	120	120	
Bituminous coal.....	79	77	31	46	71	75	77	84	94	91	83	91	87	80	
Anthracite.....	61	61	80	73	59	53	53	71	58	60	59	75	51	66	
Petroleum, crude.....	169	173	174	175	170	174	127	174	181	187	189	189	190	191	
Iron ore.....				55	67	74	78	97	128	155					
Zinc.....	87	90	91	89	90	91	93	98	110	117	121	114	116	115	
Lead.....	73	69	71	82	70	68	71	71	70	83	78	87	78	82	
Silver.....	100	86	101	71	107	70	79	104	91	91	105	89	103		

<sup>1</sup> Without seasonal adjustment.

<sup>2</sup> Preliminary.

<sup>\*</sup> Revised.

<sup>2</sup> Revised figures, Jan. 1939: leather and products, 125; goat and kid leathers, 96; Rubber tires and tubes, 110; tires, pneumatic, 114.

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	1939												1940		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Manufactures—Total</b> .....	99	100	96	94	97	95	99	110	122	123	121	116	109	105	
Durable.....	84	86	84	78	85	83	85	99	123	125	129	117	104	101	
Nondurable.....	111	111	106	107	108	106	111	119	122	122	114	116	114	108	
<b>Iron and Steel</b> .....	92	93	87	79	89	93	103	120	152	155	152	138	116	108	
Pig iron.....	75	79	70	56	72	77	87	98	119	126	124	118	104	96	
Steel ingots.....	93	95	89	81	90	95	105	122	156	158	155	139	117	109	
<b>Transportation Equipment:</b>															
Automobiles.....	100	105	106	88	91	66	28	59	93	108	142	128	127	128	
Locomotives.....	12	14	13	15	14	15	20	24	24	22	19	17			
<b>Nonferrous Metals:</b>															
Tin deliveries.....	72	76	92	102	93	87	99	97	95	119	165	181	140	136	
Zinc.....	93	96	94	90	87	84	87	93	106	117	123	121	124	122	
Lead.....	75	70	70	80	71	65	68	67	72	86	79	88	81	83	
<b>Cement and Glass:</b>															
Cement.....	48	65	79	88	98	100	98	98	99	90	75	49	43	63	
Glass, plate.....	133	137	91	93	112	78	121	165	222	191	232	200	165	172	
<b>Coke:</b>															
Byproduct.....	108	109	95	76	101	107	116	128	143	150	150	149	136	131	
Beehive.....	7	6	2	2	5	4	4	7	22	30	29	20	14	12	
<b>Textiles</b> .....	115	112	100	104	105	103	112	121	129	131	117	119	114	101	
Cotton consumption.....	119	119	113	114	111	106	115	125	133	140	133	137	134	122	
Wool.....	116	106	84	100	109	106	118	122	132	135	116	110	104	82	
Consumption.....	128	122	88	111	124	121	139	145	151	153	125	118	112	91	
Machinery activity.....	113	91	80	98	105	105	103	103	120	129	120	109	99	70	
Carpet and rug loom activity.....	87	84	78	73	70	64	79	84	94	92	85	86	86	78	
Silk deliveries.....	104	104	87	75	75	80	91	113	120	98	64	84	67	63	
<b>Leather and Products</b> .....	127	126	113	106	105	114	131	121	120	110	103	111	118	112	
Tanning.....	108	94	94	88	90	88	100	92	99	96	92	95	96		
Cattle hide leathers.....	111	94	91	87	86	86	104	97	101	102	99	99	103		
Calf and kip leathers.....	108	91	91	85	88	81	88	82	87	79	73	78	74		
Goat and kid leathers <sup>1</sup> .....	100	96	104	96	102	98	100	91	107	97	94	102	99		
Boots and shoes.....	140	147	126	117	115	130	151	140	133	120	109	121	133	126	
<b>Food Products:</b>															
Slaughtering and meat packing.....	83	84	81	92	86	84	80	91	97	111	118	119	102	94	
Hogs.....	74	74	72	81	76	69	64	71	84	110	129	127	106	94	
Cattle.....	88	92	87	101	96	101	98	114	111	108	100	103	92	89	
Calves.....	100	111	114	122	108	104	96	107	116	112	95	100	94	106	
Sheep.....	147	142	127	139	140	145	140	170	158	152	144	160	136	126	
Wheat flour.....	91	91	91	90	88	94	94	122	102	89	87	89	89	88	
Sugar meltings.....	69	92	109	81	78	98	86	102	87	66	73	69	77	87	
<b>Tobacco Products</b> .....	147	156	151	172	186	171	180	181	179	175	151	158	155	152	
Cigars.....	67	71	72	78	81	76	80	87	92	88	59	64	66	68	
Cigarettes.....	211	224	215	248	272	249	261	259	252	247	224	234	225	218	
Manufactured tobacco.....	79	81	78	85	86	80	91	93	86	85	73	75	80	80	
<b>Paper and Printing:</b>															
Newsprint production.....	61	61	64	66	64	62	61	64	63	63	65	65	68	68	
Newsprint consumption.....	125	131	139	131	131	112	116	139	146	140	144	124	131	142	
<b>Petroleum Refining</b> .....	202	201	208	211	215	211	217	221	233	229	222	214	217		
Gasoline.....	266	256	265	269	276	273	280	284	296	293	280	265	268		
Kerosene.....	115	119	121	119	113	108	116	121	124	117	117	108	128		
Fuel oil.....	138	140	143	143	144	139	140	148	155	150	150	162	159		
Lubricating oil.....	117	111	115	119	121	115	128	123	149	141	145	138	139		
<b>Rubber Tires and Tubes<sup>1</sup></b> .....	108	113	106	103	114	113	122	125	125	118	110	115	118	118	
Tires, pneumatic <sup>1</sup> .....	113	118	111	108	120	118	127	130	130	122	115	120	123	124	
Inner tubes.....	74	77	73	67	76	74	81	85	89	84	72	76	78	80	
<b>Minerals—Total</b> .....	105	102	88	97	105	107	96	123	132	127	113	120	115	111	
Bituminous coal.....	84	77	26	40	63	68	75	90	104	102	88	101	92	80	
Anthracite.....	66	50	83	73	51	44	53	72	74	62	58	81	54	55	
Petroleum, crude.....	166	171	174	177	173	178	129	179	183	185	184	181	186	189	
Iron ore.....				82	132	150	159	187	218	130					
Zinc.....	93	96	94	90	87	84	87	93	106	117	123	121	124	122	
Lead.....	75	70	70	80	71	65	68	67	72	86	79	88	81	83	
Silver.....	108	94	102	69	105	59	78	98	90	98	106	90	111		

\* Preliminary.

\* Revised.

<sup>1</sup> Revised figures, Jan., 1939: goat and kid leathers, 96; rubber tires and tubes, 110; tires, pneumatic, 114.

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	1939												1940		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Total</b> .....	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.3	
Durable goods.....	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.7	
Nondurable goods.....	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.8	106.6	104.7	
<b>Iron, Steel, Products</b> .....	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.6	
Blast furnaces, steel works.....	94	94	95	94	96	96	97	101	115	122	124	122	117	110	
Bolts, nuts, washers, rivets.....	96	97	94	93	93	94	98	102	113	118	120	117	113	112	
Cast-iron pipe.....	73	73	73	73	71	72	73	74	77	79	79	75	78	76	
Cutlery, edge tools.....	89	90	90	86	91	91	94	97	102	107	109	107	103	101	
Forgings.....	55	54	55	55	54	56	56	59	66	70	72	72	71	68	
Hardware.....	87	87	84	80	72	70	78	95	99	106	106	104	101	98	
Plumbers' supplies.....	74	74	74	75	76	77	78	80	81	83	85	83	81	81	
Stamped, enameled ware.....	143	147	144	142	147	147	157	159	162	166	166	160	161	159	
Steam, hot-water heating.....	74	75	75	74	75	78	79	80	84	86	87	86	85	85	
Stoves.....	84	85	84	85	86	89	88	86	90	91	93	93	91	91	
Structural, ornamental.....	66	67	67	67	66	67	69	71	75	76	76	75	75	72	
Tin cans, tinware.....	95	95	96	95	95	95	98	97	103	103	100	101	100	98	
Tools.....	84	84	84	84	84	81	85	87	91	94	96	96	96	93	
Wirework.....	152	151	148	142	135	128	121	149	164	171	176	172	162	156	
<b>Machinery</b> .....	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.1	
Agricultural implements.....	123	124	122	119	118	115	121	123	125	128	131	133	137	136	
Cash registers, etc.....	131	131	127	126	128	127	125	127	126	127	129	127	128	128	
Electrical machinery.....	85	86	87	86	87	87	88	92	97	100	103	103	102	102	
Engines, turbines, etc.....	91	91	91	93	95	95	97	99	108	116	124	133	134	129	
Foundry, machine-shop products.....	81	82	82	81	83	83	85	86	91	95	97	98	98	97	
Machine tools.....	132	134	138	140	144	149	146	155	170	183	191	197	204	208	
Radios, phonographs.....	129	130	124	121	122	131	126	129	145	160	153	143	143	145	
Textile machinery.....	71	72	73	75	75	77	78	78	81	85	86	86	85	85	
Typewriters.....	128	129	129	126	126	122	119	122	123	125	125	123	119	115	
<b>Transportation Equipment</b> .....	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.7	110.7	
Aircraft.....	966	968	1,075	1,169	1,267	1,385	1,414	1,512	1,605	1,767	1,905	2,050	2,062	2,074	
Automobiles.....	98	97	96	89	89	90	88	102	108	100	112	111	107	107	
Cars, electric, steam-railroad.....	38	36	34	34	33	32	31	34	42	48	53	57	61	60	
Locomotives.....	17	16	18	21	25	28	29	28	25	26	28	30	30	28	
Shipbuilding.....	113	111	112	118	127	128	125	128	132	133	139	140	146	147	
<b>Nonferrous Metals, Products</b> .....	93.4	93.4	93.2	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.7	107.5	106.5	
Aluminum.....	135	140	143	142	145	153	157	152	166	172	170	173	170	168	
Brass, bronze, copper.....	104	104	103	104	105	106	109	115	130	137	138	137	128	127	
Clocks, watches.....	84	84	85	84	82	84	85	85	87	88	89	92	91	91	
Jewelry.....	91	92	93	90	91	94	95	91	92	95	96	95	93	95	
Lighting equipment.....	84	80	77	76	73	75	77	88	95	89	95	95	88	84	
Silverware, plated ware.....	68	69	68	68	68	70	70	71	70	72	74	74	71	70	
Smelting, refining.....	78	77	78	77	77	76	75	77	83	85	86	87	87	87	
<b>Lumber, Products</b> .....	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0	67.7	
Furniture.....	85	85	85	84	85	86	86	87	89	93	93	94	91	90	
Lumber, millwork.....	57	56	57	56	59	59	60	61	63	64	64	65	63	62	
Lumber, sawmills.....	59	56	57	59	59	60	60	61	63	66	66	65	63	60	
<b>Stone, Clay, Glass Products</b> .....	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.4	
Brick, tile, terra cotta.....	59	58	58	55	57	58	57	59	61	64	65	66	61	60	
Cement.....	66	66	67	63	66	67	67	66	68	70	71	68	66	65	
Glass.....	95	95	97	96	98	98	99	100	106	109	109	111	103	105	
Marble, granite, slate.....	48	53	53	52	50	51	50	48	49	49	50	46	48	45	
Pottery.....	86	85	84	84	87	88	87	86	90	93	94	95	93	91	
<b>Textiles, Products</b> .....	101.7	100.9	99.4	99.6	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	102.6	99.0	
Fabrics.....	91.6	91.0	90.1	90.9	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.5	
Carpets, rugs.....	77	77	77	74	73	74	76	78	83	85	84	85	83	78	
Cotton goods.....	86	85	85	85	86	89	91	91	94	96	95	94	93	89	
Cotton small wares.....	82	80	78	80	79	83	84	86	91	92	91	88	83	77	
Dyeing, finishing textiles.....	122	122	121	124	120	128	129	129	133	132	131	127	124	123	
Hats, fur-felt.....	90	87	86	84	89	93	90	87	86	90	92	91	90	84	
Hosiery.....	153	154	154	153	152	154	155	149	151	151	146	145	145	138	
Knitted outerwear.....	68	70	67	68	72	75	80	75	76	75	68	62	68	65	
Knitted underwear.....	71	70	70	73	74	77	79	78	79	80	79	80	77	77	
Knitted cloth.....	134	134	133	128	138	138	140	140	148	155	146	142	134	132	
Silk, rayon goods.....	74	75	75	76	73	72	72	70	75	77	74	71	66	65	
Woolen, worsted goods.....	84	81	77	81	86	89	85	83	90	95	89	85	81	71	
<b>Wearing apparel</b> .....	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.4	121.6	121.3	119.9	118.6	
Clothing, men's.....	104	104	103	102	104	107	107	106	107	108	112	110	107	106	
Clothing, women's.....	173	171	165	161	169	174	174	172	171	171	171	167	170	167	
Corsets, allied garments.....	107	107	109	111	114	115	117	116	117	117	117	117	114	113	
Men's furnishings.....	136	132	128	125	129	135	140	136	138	127	122	120	120	120	
Millinery.....	84	84	81	80	74	73	77	80	80	74	75	79	83	83	
Shirts, collars.....	123	121	119	120	120	123	121	121	121	123	123	132	125	122	

r Revised.

# *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	1939												1940		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<i>Leather, Manufactures.....</i>	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	
Boots, shoes.....	98	98	97	92	96	98	96	95	96	98	96	96	94	93	
Leather.....	87	86	85	84	86	87	87	87	88	88	86	87	85	83	
<i>Food, Products.....</i>	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.9	129.6	131.4	130.6	130.7	130.3	
Baking.....	144	144	144	146	147	147	146	146	146	145	145	144	144	145	
Beverages.....	275	270	270	272	275	269	269	269	271	279	285	280	278	275	
Butter.....	94	94	95	96	95	95	96	95	95	97	97	95	96	95	
Canning, preserving.....	143	158	157	159	162	150	160	147	137	150	154	149	154	151	
Confectionery.....	83	82	81	81	80	82	86	82	82	86	86	85	86	83	
Flour.....	77	78	77	80	81	81	79	82	80	77	79	80	80	80	
Ice cream.....	78	78	78	77	77	75	75	76	78	79	79	78	79	79	
Slaughtering, meat packing.....	96	96	96	98	100	101	101	102	103	106	108	108	109	110	
Sugar, beet.....	120	107	103	107	104	99	105	131	107	105	118	158	108	108	
Sugar refining, cane.....	93	96	102	87	89	94	96	90	100	95	98	94	93	97	
<i>Tobacco Manufactures.....</i>	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.4	
Tobacco, snuff.....	61	62	63	62	62	61	62	62	62	60	60	62	60	60	
Cigars, cigarettes.....	65	62	65	65	66	66	66	65	64	63	65	65	63	65	
<i>Paper, Printing.....</i>	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.5	114.7	114.8	
Boxes, paper.....	111	112	111	111	111	113	115	116	121	122	121	121	118	116	
Paper, pulp.....	106	106	106	107	106	106	107	109	114	115	115	114	113	113	
Book, job printing.....	99	100	100	99	99	101	99	98	99	100	101	102	100	100	
Newspaper, periodical printing.....	114	114	114	115	114	114	115	116	116	115	116	114	116	117	
<i>Chemicals, Petroleum, and Coal Products.....</i>	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	120.4	119.7	
Petroleum refining.....	119	119	118	119	120	121	122	122	122	123	122	122	122	123	
Other than petroleum.....	111.4	112.2	113.3	113.4	111.4	111.9	109.4	115.2	119.4	120.8	121.8	121.3	120.0	119.1	
Chemicals.....	120	120	118	117	117	115	119	122	132	137	138	138	137	136	
Cottonseed oil, cake, meal.....	88	96	103	110	88	85	81	92	98	91	91	92	85	81	
Druggists' preparations.....	107	108	109	111	112	114	112	112	113	114	116	119	118	117	
Explosives.....	86	86	86	87	90	92	93	98	102	104	106	104	108	109	
Fertilizers.....	97	98	110	115	107	105	103	111	109	106	111	105	99	103	
Paints, varnishes.....	118	120	121	119	120	122	125	123	125	126	126	127	124	124	
Rayon, allied products.....	301	299	309	302	295	298	254	297	309	310	311	310	309	304	
Soap.....	80	79	78	79	80	84	87	87	87	86	87	86	84	81	
<i>Rubber Products.....</i>	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.0	92.4	90.2	87.9	86.7	
Rubber boots, shoes.....	60	60	60	61	59	47	58	58	60	61	61	59	57	56	
Rubber tires, inner tubes.....	66	67	67	67	66	67	68	70	74	75	75	74	73	72	
Rubber goods, other.....	133	134	131	129	131	134	138	144	154	159	157	152	145	142	

\* Revised.

NOTE.—Figures for March 1940 are preliminary. For description and back data see the BULLETIN for October 1938, pages 335-366, 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						
	1939				1940			1939				1940		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Total</b> .....	93.6	94.3	103.8	104.1	*101.4	101.4	100.7	86.0	87.6	101.6	103.7	98.3	97.7	97.9
Durable goods.....	83.3	84.1	98.2	100.0	*97.4	96.5	96.2	77.7	79.4	100.9	104.6	*98.2	96.6	97.2
Nondurable goods.....	103.5	104.0	109.2	108.0	*105.3	106.0	105.0	95.3	96.7	102.4	102.8	*98.4	99.0	98.8
<b>Iron, Steel, Products</b> .....	90.0	91.3	111.1	111.4	108.3	106.7	103.4	81.7	83.6	114.7	115.3	106.3	101.0	96.4
Blast furnaces, steel works.....	95	96	122	123	121	117	112	86	87	127	129	119	110	102
Bolts, nuts, washers, rivets.....	97	97	118	120	117	114	112	105	102	142	*142	124	126	119
Cast-iron pipe.....	71	72	77	78	74	76	75	59	59	74	72	65	68	59
Cutlery, edge tools.....	90	92	109	109	105	104	103	79	81	102	102	93	91	91
Forgings.....	55	54	70	73	72	72	69	57	56	84	88	86	84	78
Hardware.....	88	87	106	106	104	101	99	82	85	119	117	109	101	103
Plumbers' supplies.....	75	75	83	84	82	82	82	65	63	78	78	71	71	71
Stamped, enameled ware.....	144	150	166	166	158	161	162	144	153	171	174	160	162	165
Steam, hot-water heating.....	74	75	87	86	83	84	85	61	60	80	80	74	76	75
Stoves.....	79	83	96	89	78	86	89	68	73	88	79	65	75	80
Structural, ornamental.....	63	66	76	75	73	72	70	53	56	67	67	63	61	60
Tin cans, tinware.....	88	90	101	*95	94	93	93	87	94	105	100	97	93	99
Tools.....	84	85	95	97	96	96	94	82	82	97	102	98	96	93
Wirework.....	152	153	173	176	172	162	158	149	154	200	204	189	175	177
<b>Machinery</b> .....	93.5	94.6	111.0	113.1	112.4	113.1	112.9	90.8	93.4	117.1	122.1	119.1	119.3	121.0
Agricultural implements.....	127	131	125	131	135	141	144	141	146	141	152	156	164	168
Cash registers, etc.....	131	131	127	128	126	128	128	121	121	129	132	129	131	134
Electrical machinery.....	84	86	100	103	102	102	102	87	90	110	114	112	112	113
Engines, turbines, etc.....	90	93	110	120	125	133	131	104	109	139	157	*162	172	171
Foundry, machine-shop products.....	81	82	95	97	97	98	97	73	74	94	99	95	94	95
Machine tools.....	132	136	184	192	197	205	211	142	146	238	256	259	271	281
Radio, phonographs.....	113	109	180	162	136	126	122	96	93	170	149	122	113	109
Textile machinery.....	72	72	84	86	86	86	86	66	68	82	86	84	81	82
Typewriters.....	126	129	128	127	123	118	115	121	134	126	122	111	110	111
<b>Transportation Equipment</b> .....	96.8	96.5	102.9	116.5	115.5	114.7	116.6	91.6	91.7	105.6	124.1	118.3	118.2	122.9
Aircraft.....	957	978	1,750	1,886	2,030	2,042	2,095	953	980	1,718	1,778	1,901	1,884	2,025
Automobiles.....	104	104	102	118	116	113	114	97	97	106	128	120	119	121
Cars, electric, steam-railroad.....	37	36	47	52	53	59	61	31	31	40	47	47	54	58
Locomotives.....	17	16	26	28	28	29	28	13	14	25	28	27	27	26
Shipbuilding.....	110	112	133	139	138	143	150	116	119	141	*152	148	150	167
<b>Nonferrous Metals, Products</b> .....	93.1	93.8	113.5	112.9	*109.8	107.1	107.1	85.3	86.2	115.4	116.5	108.7	103.4	104.8
Aluminum.....	136	143	174	170	170	171	171	148	156	196	197	*193	195	196
Brass, bronze, copper.....	104	105	137	138	136	128	129	100	103	157	159	150	136	137
Clocks, watches.....	84	84	93	93	91	91	91	84	82	100	97	93	95	96
Jewelry.....	89	89	107	99	89	91	92	73	73	91	87	73	69	75
Lighting equipment.....	83	82	93	98	93	88	86	69	64	78	85	74	71	74
Silverware, plated ware.....	68	69	76	77	72	71	70	60	64	75	76	61	59	60
Smelting, refining.....	77	77	86	87	87	87	87	73	72	85	88	87	86	85
<b>Lumber, Products</b> .....	62.0	62.1	73.0	71.1	67.3	66.7	66.5	52.7	53.6	68.8	65.2	58.8	59.8	60.7
Furniture.....	83	83	97	95	90	89	88	70	70	86	86	75	76	77
Lumber, millwork.....	56	56	64	64	62	61	61	43	43	53	52	47	47	47
Lumber, sawmills.....	55	55	66	63	60	59	59	44	46	61	55	51	52	53
<b>Stone, Clay, Glass Products</b> .....	72.1	75.1	85.5	83.6	77.7	75.5	78.1	61.6	65.5	78.9	76.4	66.9	65.3	68.5
Brick, tile, terra cotta.....	52	53	65	63	57	53	55	39	40	54	52	43	40	42
Cement.....	55	61	70	66	58	55	60	48	54	67	63	51	48	55
Glass.....	95	96	109	109	106	103	106	98	100	121	119	113	108	113
Marble, granite, slate.....	43	51	50	49	39	43	43	29	37	39	35	24	29	30
Pottery.....	86	87	95	95	92	93	94	79	81	89	90	81	84	86
<b>Textiles, Products</b> .....	*104.5	*104.8	*107.7	*105.6	*103.5	105.5	102.8	*90.2	*91.3	*92.7	*91.6	*87.5	91.3	89.2
Fabrics.....	*94.0	*93.1	*100.7	*98.5	*95.9	95.5	90.6	82.5	*80.5	*91.6	89.5	84.8	84.2	78.3
Carpets, rugs.....	77	79	85	84	82	82	80	64	67	76	76	72	71	67
Cotton goods.....	88	88	97	97	96	96	92	76	76	91	92	89	87	83
Cotton small wares.....	84	84	93	91	88	85	81	80	80	90	87	81	75	76
Dyeing, finishing textiles.....	128	127	134	133	130	130	129	112	111	115	116	110	109	109
Hats, fur-felt.....	92	89	88	91	91	92	86	81	70	73	89	85	84	68
Hosiery.....	154	156	155	148	144	145	140	169	170	170	159	146	151	144
Knitted outerwear.....	68	71	78	65	59	68	65	56	56	64	50	47	57	53
Knitted underwear.....	71	72	81	79	75	77	79	63	64	75	72	66	69	72
Knitted cloth.....	135	136	154	144	*137	134	134	109	108	131	116	112	107	107
Silk, rayon goods.....	*77	*77	*78	*75	*73	*69	66	*59	*59	*64	*61	*57	54	52
Woolen, worsted goods.....	88	81	95	91	87	85	71	74	66	82	78	73	72	57
Wearing apparel.....	123.9	127.0	118.7	116.9	116.1	123.6	126.3	99.6	106.8	89.2	90.2	*87.5	99.7	105.3
Clothing, men's.....	107	109	105	105	106	110	112	83	89	76	80	80	86	88
Clothing, women's.....	180	186	168	165	162	176	181	139	147	116	117	113	134	141
Corsets, allied garments.....	108	110	117	116	115	116	116	114	117	122	119	*112	118	119
Men's furnishings.....	137	136	137	129	112	121	124	122	120	139	126	95	112	115
Millinery.....	91	98	67	66	79	90	97	79	100	49	47	59	77	102
Shirts, collars.....	123	125	128	123	120	125	126	100	104	118	111	98	108	113

\*Revised.

# 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						
	1939				1940			1939				1940		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Leather, Manufactures</i> .....	103.0	103.9	91.9	93.2	97.4	99.3	98.2	89.5	89.4	71.1	75.4	82.3	82.6	80.2
Boots, shoes.....	102	104	89	91	96	98	98	88	88	65	70	79	80	78
Leather.....	88	87	88	87	87	87	84	87	85	87	87	86	83	81
<i>Food, Products</i> .....	114.2	115.4	129.8	126.0	119.5	118.8	118.7	110.0	111.8	125.3	124.4	117.1	115.6	117.2
Baking.....	142	143	147	145	141	142	143	130	131	137	134	131	132	135
Beverages.....	252	256	261	261	255	254	261	274	283	294	299	279	284	300
Butter.....	87	89	94	93	89	89	90	75	75	79	78	75	76	78
Canning, preserving.....	84	92	121	101	91	91	88	76	80	101	89	81	78	76
Confectionery.....	81	81	98	96	83	84	82	77	76	96	100	81	81	78
Flour.....	77	78	78	79	79	79	80	69	72	71	72	73	74	73
Ice cream.....	66	68	69	68	66	67	70	56	58	58	57	56	57	59
Slaughtering, meat packing.....	96	94	108	112	112	109	108	99	98	113	122	119	111	112
Sugar, beet.....	44	42	287	192	68	40	42	51	47	283	174	63	47	48
Sugar refining, cane.....	92	95	94	95	90	92	96	74	89	77	76	71	77	79
<i>Tobacco Manufactures</i> .....	63.7	60.9	66.4	65.8	59.0	61.7	63.7	52.7	53.3	62.9	62.3	52.9	54.0	58.0
Tobacco, snuff.....	63	62	61	61	64	62	61	63	66	68	67	68	70	67
Cigars, cigarettes.....	64	61	67	66	58	62	64	51	52	62	62	51	52	57
<i>Paper, Printing</i> .....	111.0	111.1	117.5	118.5	115.1	114.6	114.4	103.6	105.4	114.2	116.8	110.0	108.6	109.7
Boxes, paper.....	108	111	129	125	117	115	114	115	119	145	137	122	119	122
Paper, pulp.....	106	106	115	115	114	113	113	105	106	125	123	118	117	115
Book, job printing.....	100	99	101	104	103	101	100	85	87	89	94	92	87	88
Newspaper, periodical printing.....	114	114	117	119	114	115	117	105	107	109	115	106	108	110
<i>Chemicals, Petroleum, and Coal Products</i> .....	113.4	116.0	122.6	122.3	121.0	120.7	122.5	118.9	120.6	133.1	133.4	131.0	131.1	132.1
Petroleum refining.....	118	117	124	122	122	121	121	133	132	138	138	134	134	136
Other than petroleum.....	112.4	115.7	122.3	122.3	120.9	120.7	122.8	114.8	117.3	131.6	132.0	130.3	130.1	131.0
Chemicals.....	118	119	138	138	136	135	135	132	133	162	162	160	158	158
Cottonseed oil, cake, meal.....	98	101	120	115	103	95	86	77	82	115	110	99	89	80
Druggists' preparations.....	109	109	118	119	119	119	119	118	119	131	132	129	130	131
Explosives.....	84	85	106	108	104	106	108	97	96	128	129	121	128	129
Fertilizers.....	107	146	92	102	105	109	154	75	104	76	82	83	84	114
Paints, varnishes.....	117	120	125	124	124	123	124	118	123	132	131	129	129	130
Rayon, allied products.....	306	304	313	312	314	313	309	288	287	310	314	320	321	316
Soap.....	80	81	89	85	84	84	83	95	96	104	102	100	100	99
<i>Rubber Products</i> .....	81.5	82.8	93.9	93.0	90.0	88.0	87.4	81.0	83.2	99.8	100.5	94.1	88.1	88.3
Rubber boots, shoes.....	59	60	62	63	59	57	56	58	57	67	66	56	53	56
Rubber tires, inner tubes.....	66	67	75	75	74	73	72	71	74	86	90	86	80	79
Rubber goods, other.....	134	136	161	157	150	145	145	125	128	163	155	145	135	138

\* Revised.

NOTE.—Figures for March 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.

## HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1939					1940		1939					1940	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Total</i> .....	36.6	37.1	39.1	38.5	38.6	37.4	37.3	64.4	64.3	64.6	65.3	66.2	66.3	66.3
<i>Durable goods</i> .....	36.1	36.6	40.2	39.6	39.6	38.1	37.9	71.0	70.9	71.3	71.5	72.7	72.7	72.6
Iron, Steel, Products.....	34.8	35.4	40.3	39.6	39.4	37.6	36.5	75.5	75.3	76.4	76.7	77.2	76.6	76.4
Machinery.....	36.6	37.6	40.6	40.9	41.3	40.4	40.1	72.4	72.5	72.1	72.3	73.2	73.5	73.7
Transportation Equipment.....	35.0	34.3	38.1	37.6	38.5	37.4	37.7	89.8	89.7	89.1	88.6	90.1	89.4	89.4
Nonferrous Metals, Products.....	37.3	38.3	41.4	41.0	40.9	39.2	38.4	66.7	66.6	69.1	69.0	70.3	70.1	69.6
Lumber, Products.....	37.9	38.5	40.9	39.7	38.6	36.9	37.9	49.0	48.7	50.2	51.4	51.3	51.2	51.3
Stone, Clay, Glass Products.....	35.1	35.7	39.2	37.9	37.5	35.1	35.4	65.1	64.9	65.4	65.7	66.0	66.4	66.2
<i>Nondurable goods</i> .....	37.0	37.5	38.2	37.6	37.7	36.9	36.8	59.2	59.1	59.0	59.9	60.5	60.7	60.8
Textiles, Products.....	35.0	36.1	36.7	36.1	35.9	34.8	35.1	48.4	48.8	48.6	49.3	49.7	49.9	50.5
Fabrics.....	36.5	37.1	37.8	37.4	37.2	36.0	35.7	46.1	46.1	46.4	47.7	47.9	48.1	48.4
Wearing apparel.....	32.3	34.4	34.5	33.7	33.5	32.5	34.0	52.7	53.8	52.7	52.5	53.3	53.4	54.4
Leather, Manufactures.....	38.1	39.2	35.3	33.8	35.7	37.2	36.7	52.5	52.2	53.2	53.9	53.7	53.4	53.7
Food, Products.....	40.0	39.8	40.5	40.1	40.5	39.7	39.5	62.8	63.2	60.8	62.5	63.3	64.1	63.9
Tobacco Manufactures.....	32.1	32.0	37.0	36.6	35.8	33.3	32.8	48.1	47.3	47.4	47.9	48.9	49.6	49.2
Paper, Printing.....	37.8	37.9	39.7	39.5	39.4	38.1	37.8	76.8	76.8	77.3	77.4	78.3	78.3	78.3
<i>Chemicals, Petroleum, and Coal Products</i> .....	38.2	38.2	39.8	38.9	39.0	38.4	38.4	74.1	73.8	73.8	75.1	75.1	75.6	75.5
Petroleum refining.....	36.6	36.5	36.9	36.0	36.4	35.5	35.9	98.0	97.0	97.4	97.2	97.2	97.4	97.5
Other than petroleum refining.....	38.8	38.8	40.8	39.8	39.8	39.4	39.2	65.3	65.4	65.7	67.4	67.5	68.0	68.0
Rubber Products.....	36.0	35.9	39.2	38.0	38.1	36.6	35.3	77.0	76.1	76.9	76.8	77.6	77.6	77.7

\* Revised.

## CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January.....	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February.....	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March.....	300.7	-----	125.2	-----	13.0	-----	17.4	-----	27.6	-----	39.8	-----	77.7	-----
April.....	330.0	-----	114.4	-----	17.5	-----	21.3	-----	21.1	-----	34.8	-----	121.0	-----
May.....	308.5	-----	133.8	-----	13.0	-----	19.5	-----	16.4	-----	27.8	-----	97.9	-----
June.....	288.3	-----	111.9	-----	15.8	-----	26.8	-----	12.5	-----	37.8	-----	83.6	-----
July.....	299.9	-----	109.3	-----	17.4	-----	22.9	-----	19.4	-----	28.7	-----	102.1	-----
August.....	312.3	-----	127.2	-----	10.4	-----	21.1	-----	13.8	-----	24.6	-----	115.3	-----
September.....	323.2	-----	129.7	-----	20.7	-----	26.6	-----	10.1	-----	24.9	-----	111.1	-----
October.....	261.8	-----	118.3	-----	16.8	-----	22.6	-----	9.5	-----	23.8	-----	70.8	-----
November.....	299.8	-----	116.6	-----	18.5	-----	20.4	-----	9.7	-----	29.2	-----	105.5	-----
December.....	354.1	-----	88.7	-----	15.3	-----	17.4	-----	7.7	-----	17.4	-----	207.7	-----
Year.....	3,550.5	-----	1,334.3	-----	174.8	-----	246.9	-----	201.4	-----	342.5	-----	1,250.6	-----

<sup>1</sup> 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 <sup>1</sup>						Privately-financed <sup>1</sup>					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January.....	100	215	243	192	262	196	55	149	112	118	148	93	45	66	130	75	104	104
February.....	75	140	188	119	220	201	38	79	60	51	111	82	37	62	119	68	100	119
March.....	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
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.....	284	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	-----

<sup>1</sup> 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
	Mar.	Feb.	Mar.
Boston.....	22,193	8,884	19,841
New York.....	55,207	30,936	72,648
Philadelphia.....	16,170	12,739	18,136
Cleveland.....	28,004	18,590	27,227
Richmond.....	31,542	29,605	38,946
Atlanta.....	24,225	23,036	27,742
Chicago.....	43,646	32,405	44,054
St. Louis.....	19,287	15,411	18,696
Minneapolis.....	5,473	3,353	7,890
Kansas City.....	12,486	9,012	9,460
Dallas.....	13,945	16,603	16,021
Total (11 districts).....	272,178	200,574	300,661

## COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	97	71	91	895	1,418	1,943
New York.....	399	380	473	3,383	5,425	4,883
Philadelphia.....	76	67	94	734	541	3,121
Cleveland.....	78	53	76	1,432	940	1,658
Richmond.....	44	46	59	500	584	560
Atlanta.....	55	55	47	680	622	377
Chicago.....	180	160	198	1,535	1,446	2,756
St. Louis.....	27	26	44	130	288	412
Minneapolis.....	22	23	17	504	342	108
Kansas City.....	58	40	59	466	288	1,118
Dallas.....	22	23	35	167	200	368
San Francisco.....	139	98	129	1,255	1,378	1,698
Total.....	1,197	1,042	1,322	11,681	13,472	19,002

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

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	*370	187	240	171	178	242	11	-18	118	35	*128
February.....	182	233	262	219	347	193	278	163	158	200	-11	-45	99	61	147
March.....	195	257	275	268	*352	199	307	173	190	*217	-4	-51	102	77	*136
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	250	-----	193	246	166	176	-----	-14	31	65	*74	-----
September.....	221	297	246	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	*292	-----	196	223	176	*235	-----	30	92	76	57	-----
December.....	230	323	269	368	-----	245	209	171	247	-----	-15	115	98	121	-----
Year.....	2,456	3,349	3,094	*3,176	-----	2,423	3,084	1,960	2,318	-----	33	265	1,134	*858	-----

\* Preliminary.

† Revised.

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

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

Source.—Bureau of Foreign and Domestic Commerce.

Back figures.—See BULLETIN for 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		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation					
Total.....	66	82	78	78	73	69
Coal.....	62	80	71	83	68	66
Coke.....	55	100	92	90	65	70
Grain and grain products.....	73	88	87	73	75	75
Livestock.....	40	41	40	39	40	39
Forest products.....	36	51	51	47	44	43
Ore.....	86	191	116	114	107	105
Miscellaneous.....	73	89	89	86	83	77
Merchandise <sup>1</sup> .....	62	63	62	62	61	60
	Without seasonal adjustment					
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	63	83	73	72	68	67
Total.....	63	83	73	72	68	67
Coal.....	66	87	79	95	80	70
Coke.....	57	100	101	106	88	73
Grain and grain products.....	67	83	75	66	69	69
Livestock.....	32	50	39	38	33	31
Forest products.....	36	50	44	41	43	44
Ore.....	21	105	29	25	26	26
Miscellaneous.....	70	91	81	74	71	74
Merchandise <sup>1</sup> .....	62	64	60	58	59	60

<sup>1</sup> 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 <sup>1</sup>				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	*71	67	*68	60	61
February.....	87	89	69	71	68	71	65	68
March.....	88	89	82	86	68	70	69	71
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	-----

\* Revised.

<sup>1</sup> 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 com- modities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products <sup>1</sup>	House- furnish- ing goods	Miscel- laneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1939—February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	75.8	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.0	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	75.6	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.6	85.5	74.2
June.....	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.2	85.6	73.8
July.....	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	74.5	85.6	73.4
August.....	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.2	85.6	73.3
September.....	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	76.6	86.6	76.6
October.....	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	77.6	87.8	77.6
November.....	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	77.4	88.4	77.0
December.....	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	77.7	88.5	77.4
1940—January.....	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	77.7	87.9	77.7
February.....	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
Week ending—												
1940—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	77.7
January 20.....	79.3	69.5	71.4	84.1	103.7	77.0	73.4	96.0	93.1	77.7	90.2	77.5
January 27.....	79.1	69.2	71.4	84.0	103.9	76.7	73.4	95.7	93.7	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
March 2.....	78.4	68.8	70.5	83.2	102.8	73.6	72.8	95.5	93.3	77.8	89.5	76.9
March 9.....	78.3	68.5	69.9	83.1	102.4	73.3	72.8	95.5	93.3	77.5	89.6	76.8
March 16.....	78.2	68.0	70.4	83.0	102.5	73.0	72.6	95.5	93.2	77.4	89.6	76.9
March 23.....	77.9	67.5	69.9	82.9	102.1	72.7	72.6	95.4	93.3	77.3	89.5	76.5
March 30.....	77.9	68.1	69.8	82.8	102.0	72.5	72.3	95.5	93.1	77.2	89.5	76.6
April 6.....	77.6	67.0	69.7	82.7	101.6	71.9	72.5	95.4	93.2	76.9	89.4	76.6
April 13.....	78.0	68.0	70.8	82.7	102.1	71.9	72.6	95.4	92.8	76.9	89.7	76.6
April 20.....	78.5	69.6	71.9	82.6	102.5	71.6	72.4	95.3	92.8	77.4	89.7	76.8

Subgroups	1939		1940			Subgroups	1939		1940		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
<b>Farm Products:</b>											
Grains.....	54.5	71.6	73.5	72.8	73.4	Agricultural implements.....	93.2	93.3	93.4	93.4	93.4
Livestock and poultry.....	78.2	63.8	67.2	65.6	67.1	Farm machinery.....	94.5	94.6	94.6	94.6	94.7
Other farm products.....	61.0	68.4	68.6	68.9	66.3	Iron and steel.....	96.1	96.1	96.3	96.3	96.4
<b>Foods:</b>											
Dairy products.....	64.8	81.3	81.9	80.0	78.6	Motor vehicles.....	93.4	94.7	94.7	94.7	94.8
Cereal products.....	72.3	80.5	80.4	82.4	82.4	Nonferrous metals.....	76.6	84.6	82.6	79.2	79.7
Fruits and vegetables.....	63.2	63.0	60.3	58.7	58.7	Plumbing and heating.....	79.3	79.3	79.3	79.1	81.0
Meats.....	82.5	69.1	69.9	68.4	69.2	<b>Building Materials:</b>					
Other foods.....	61.9	66.5	65.8	66.3	63.0	Brick and tile.....	92.5	91.6	91.6	91.2	90.4
<b>Hides and Leather Products:</b>											
Shoes.....	101.2	107.5	107.8	108.2	108.4	Cement.....	91.5	91.3	91.4	91.4	91.2
Hides and skins.....	73.8	105.2	102.6	97.0	94.3	Lumber.....	92.1	97.8	97.6	97.6	97.8
Leather.....	82.7	95.2	96.0	94.2	93.5	Paint and paint materials.....	81.5	85.5	87.2	86.8	87.2
Other leather products.....	95.6	100.0	100.0	100.0	100.0	Plumbing and heating.....	79.3	79.3	79.3	79.1	81.0
<b>Textile Products:</b>											
Clothing.....	81.5	84.2	84.5	84.9	85.1	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Cotton goods.....	63.7	75.2	75.4	73.6	71.8	Other building materials.....	89.8	92.7	93.2	92.9	92.7
Hosiery and underwear.....	59.9	66.0	68.4	64.5	62.2	<b>Chemicals and Allied Products<sup>1</sup></b>					
Silk <sup>2</sup> .....	38.4	66.0	61.8	51.6	49.9	Chemicals <sup>1</sup> .....	84.8	85.3	85.3	85.3	85.1
Rayon <sup>2</sup> .....	28.5	29.5	29.5	29.5	29.5	Drugs and pharmaceuticals <sup>1</sup> .....	77.7	80.3	81.3	81.3	81.4
Woolen and worsted goods.....	75.1	90.3	90.4	87.2	84.5	Fertilizer materials <sup>1</sup> .....	68.0	70.9	71.3	71.0	70.6
Other textile products.....	64.3	84.2	81.3	76.8	74.9	Mixed fertilizers <sup>1</sup> .....	73.3	73.9	73.9	74.2	73.9
<b>Fuel and Lighting Material:</b>											
Anthracite.....	79.4	76.1	78.7	79.2	79.2	Oils and fats <sup>1</sup> .....	47.3	53.1	52.4	51.0	47.8
Bituminous coal.....	97.9	97.8	98.0	98.2	97.3	<b>Housefurnishing Goods:</b>					
Coke.....	104.2	109.9	109.8	109.7	109.6	Furnishings.....	89.7	94.4	94.0	94.2	94.2
Electricity.....	80.3					Furniture.....	80.5	82.4	81.4	81.9	81.5
Gas.....	82.2	80.4	78.6	81.6		<b>Miscellaneous:</b>					
Petroleum products.....	50.9	52.5	51.7	50.9	50.4	Auto tires and tubes.....	60.5	55.6	55.6	55.6	55.6
						Cattle feed.....	84.1	91.7	93.0	93.7	95.2
						Paper and pulp.....	81.3	89.0	89.8	89.5	89.0
						Rubber, crude.....	34.1	42.4	39.6	38.7	38.3
						Other miscellaneous.....	81.3	86.6	87.4	86.6	85.8

<sup>1</sup> Revised.

<sup>2</sup> Monthly and annual series revised; weekly figures not comparable.

<sup>3</sup> 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

		1940							1940		
		Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17			Jan.	Feb.	Mar.
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	2.52 (1)	2.51 (1)	2.51 (1)	2.50 (1)	2.51 (1)	Wholesale commodity prices: <sup>4</sup>				
Bills discounted	5	2.48	2.48	2.47	2.47	2.47	United States:				
U. S. Gov't securities	5	18.36	18.41	18.47	18.52	18.63	All commodities	31, 32	79.4	78.7	78.4
Gold stock	3	7.48	7.47	7.52	7.51	7.54	Farm products	31	69.1	68.7	67.9
Money in circulation	3, 9	2.37	2.38	2.37	2.35	2.31	Foods	31	71.7	71.1	70.2
Treasury cash	3	.71	.70	.69	.59	.51	Other commodities	31	83.9	83.2	82.9
Treasury deposits	3	12.26	12.29	12.40	12.58	12.76	England	32	*101.3	*103.7	104.5
Member bank balances	3, 6	6.66	6.62	6.58	6.63	6.71	France	32			
Required reserves <sup>1</sup>	6	5.70	5.69	5.82	5.90	*6.02	Germany	32	80.5	*80.7	
Excess reserves—total <sup>2</sup>	7	3.21	3.23	3.30	3.28	3.29	Industrial production <sup>5</sup>	35	119	109	*103
New York City <sup>1</sup>	7	.30	.34	.36	.37	.39	Manufacturing production: <sup>5</sup>				
Chicago <sup>1</sup>	7	1.42	1.38	1.39	1.45	1.51	Total	37	118	108	*101
Reserve city banks <sup>1</sup>	7	.77	.75	.77	.81	*.83	Durable <sup>5</sup>	37	57	48	*44
Country banks <sup>1</sup>	7						Nondurable <sup>5</sup>	37	61	60	*57
WEEKLY REPORTING MEMBER BANKS							Factory employment	43	*101.4	101.4	*100.7
Total, 101 cities:							Factory payrolls	43	98.3	97.7	*97.9
Loans and investments	14	23.40	23.32	23.32	23.47	23.59	Freight-car loadings <sup>5</sup>	45	78	73	69
Investments	14	14.79	14.73	14.67	14.84	14.94	Department store sales <sup>5</sup>	47	92	89	89
Loans	14	8.61	8.60	8.65	8.63	8.65	Department store stocks <sup>5</sup>	47	*68	71	70
Adjusted demand deposits	15	19.25	19.28	19.18	19.47	19.66	Construction contracts awarded: <sup>7</sup>		In millions of dollars		
Time deposits	15	5.33	5.34	5.36	5.36	5.31	Total	41	307	258	*254
U. S. Gov't deposits	15	.58	.58	.58	.58	.58	Residential	41	97	103	*102
Domestic bank balances	15	8.28	8.30	8.42	8.33	8.46	Other	41	210	155	*152
Foreign bank balances	15	.75	.74	.73	.72	.72	Exports and imports:				
New York City:							Exports (incl. re-exports)	49	*370	347	*352
U. S. Gov't obligations	16	4.76	4.76	4.78	4.81	4.88	General imports	49	242	200	*217
Other securities	16	1.31	1.35	1.27	1.32	1.32	Excess of exports	49	*128	147	*136
Commercial loans	16	1.68	1.68	1.69	1.67	1.69	Income payments:				
Brokers' loans	16	.49	.47	.48	.49	.48	Total <sup>5</sup>	50	6,090	6,015	*5,919
100 cities outside New York:							Total unadjusted	50	*6,067	5,567	*5,936
U. S. Gov't obligations	17	6.55	6.45	6.44	6.51	6.53	Salaries and wages <sup>5</sup>	50	3,805	3,752	*3,726
Other securities	17	2.17	2.17	2.17	2.20	2.21	Other <sup>5</sup>	50	2,285	2,263	*2,193
Commercial loans	17	2.70	2.70	2.72	2.72	2.74	Cash farm income:				
MONEY RATES AND SECURITY MARKETS		Averages of daily figures <sup>3</sup> ; per cent per annum					Total <sup>5</sup>	51	743	*643	*601
F. R. Bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Crops <sup>5</sup>	51	238	*221	*199
Commercial paper	19	.56	.56	.56	.56	.56	Livestock and products <sup>5</sup>	51	379	*324	*335
Bankers' acceptances	19	.44	.44	.44	.44	.44	Government payments	51	126	98	*67
U. S. Treasury bills	21	.02	.02	.02	.02	.02	OTHER		In billions of dollars		
U. S. Treasury notes	21	.43	.41	.39	.45	.48	Central gold reserves:				
U. S. Treasury bonds	21, 25	2.24	2.22	2.20	2.24	2.27	United States	8	17.93	18.18	18.43
Corporate Aaa bonds	25	2.84	2.83	2.82	2.82	2.83	England	8	(1)	(1)	(1)
Corporate Baa bonds	25	4.80	4.80	4.75	4.74	4.75	France	8	2.71	2.71	*2.00
		Wednesday figures; in unit indicated					Netherlands	8	.69	.69	*.69
Stock prices, total <sup>4</sup>	27, 29	91	92	94	93	92	U. S. Gov't interest-bearing debt—total	20	41.60	41.84	41.98
Industrial	27	107	108	110	110	108	Bonds	20	29.45	29.59	29.69
Railroad	27	29	29	30	29	29	Notes	20	6.20	6.20	6.13
Public utility	27	87	87	89	88	88	Bills	20	1.31	1.31	1.31
Volume of trading <sup>1</sup> (mill. shares)	29	.63	.90	1.35	1.28	1.25	Special issues	20	4.64	4.74	4.86
Brokers' loans (mill. dollars)	29	628	609	625	630	619	QUARTERLY FIGURES <sup>3</sup>		July-Sept. 1939		
BUSINESS CONDITIONS		Figures for week <sup>3</sup> ; in unit indicated					Domestic corporation security issues, total		Oct.-Dec. 1939		
Wholesale commodity prices: <sup>4</sup>							New	28	653	509	557
All commodities	33	77.9	77.9	77.6	78.0	78.5	Refunding	28	92	67	107
Farm products	33	67.5	68.1	67.0	68.0	69.6			560	442	450
Foods	33	69.9	69.8	69.7	70.8	71.9	Customers' rates:		Per cent per annum		
Other commodities	33	82.9	82.8	82.7	82.7	82.6	New York City	23	2.04	1.96	2.03
Steel plant operations (% of capacity)	38	62.4	60.7	61.7	61.3	60.9	7 other Northern and Eastern cities	23	2.78	2.59	2.67
Automobile production (thous. cars)	38	103.4	103.4	101.7	101.9	103.7	11 Southern and Western cities	23	3.31	3.32	3.35
Electric power production (mill. kw. hrs.)	39	2,424	2,422	2,381	2,418	2,422					
Total freight-car loadings (thous. cars)	39	619.9	628.3	602.7	618.8	628.3					

<sup>2</sup> Preliminary. <sup>3</sup> Revised. <sup>4</sup> Estimated.

<sup>1</sup> Less than \$5,000,000.

<sup>2</sup> Averages of daily figures, see footnote <sup>3</sup>.

<sup>3</sup> Figures are shown under the Wednesday date included in the weekly period.

<sup>4</sup> Index numbers, 1926=100.

<sup>5</sup> Adjusted for seasonal variation.

<sup>6</sup> Points in total index of manufacturing production.

<sup>7</sup> Three-months moving average adjusted for seasonal variation.

<sup>8</sup> Banking statistics for call report dates are shown in table on following page.

<sup>9</sup> Series revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.

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	5.50	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	10.57	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 <sup>1 2</sup> .....	12	4.37	3.70	3.54	3.32	3.30	\$ 1.75	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) <sup>2</sup> .....	13	2.83	2.75	2.67	2.61	2.59	\$ .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 <sup>1 2</sup> .....	12	7.41	7.71	7.45	7.01	6.97	\$ 8.74	8.73	8.85	(5)	9.51
Commercial loans <sup>2</sup> .....	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 <sup>3</sup> .....							\$ 2.73	2.67	2.80	(5)	2.89

<sup>2</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

<sup>3</sup> Not originally plotted in chart book.

<sup>4</sup> Partly estimated.

<sup>5</sup> Detailed breakdown of loans and investments now available on June and December dates only.

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

End of year figures	Member banks		Nonmember banks				Total	Branches	
	National	State	Other than mutual savings and private banks		Mutual savings	Private <sup>2</sup>		In head-office cities	Outside head-office cities
			Insured <sup>1</sup>	Not insured <sup>1</sup>					
Number of Banking Offices									
1933 -----	6,275	1,817	9,041		704	103	17,940		
1934 -----	6,705	1,961	<sup>3</sup> 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	931	<sup>4</sup> 683	<sup>5</sup> 69	18,663		
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	7,171	887	551	63	15,034		
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	927	44	132	6	3,629	1,738	1,891

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

<sup>2</sup> The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

<sup>3</sup> Separate figures not available for branches of insured and not insured banks.

<sup>4</sup> 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."

<sup>5</sup> Comprises 1 insured bank with no branches and 62 uninsured banks with 6 branches.

**GROUP BANKS<sup>1</sup>—NUMBER AND DEPOSITS OF BANKS IN 41 GROUPS, AND NUMBER OF BRANCHES OF GROUP BANKS,  
DECEMBER 31, 1939**

State and geographic division <sup>2</sup>	Number of banks in groups				Number of group banks oper- ating branches	Number of branches of group banks					Deposits of group banks (in thou- sands of dollars) <sup>3</sup>
	Total	National banks	State member banks	Non- member banks		Total	In head- office city	Outside head-office city			
								Head- office county	Con- tiguous counties	Noncon- tiguous counties	
<b>New England</b>	<b>31</b>	<b>16</b>	<b>8</b>	<b>7</b>	<b>13</b>	<b>82</b>	<b>57</b>	<b>19</b>	<b>3</b>	<b>3</b>	<b>1,138,840</b>
Maine	3			3	2	3		2	1		10,093
New Hampshire	4	4									10,060
Massachusetts	21	11	7	3	10	65	53	12			989,423
Rhode Island	3	1	1	1	1	14	4	5	2	3	129,264
<b>Middle Atlantic</b>	<b>70</b>	<b>35</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>91</b>	<b>73</b>	<b>12</b>	<b>6</b>		<b>1,700,546</b>
New York	28	7	10	11	11	78	63	9	6		537,440
Pennsylvania	42	28	8	6	7	13	10	3			1,163,106
<b>East North Central</b>	<b>33</b>	<b>28</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>30</b>	<b>25</b>	<b>4</b>		<b>1</b>	<b>440,114</b>
Ohio	17	13	3	1	1	13	11	2			119,071
Michigan	1	1			1	3		2		1	5,891
Wisconsin	15	14		1	3	14	14				315,182
<b>West North Central</b>	<b>149</b>	<b>86</b>	<b>4</b>	<b>59</b>	<b>6</b>	<b>26</b>	<b>6</b>	<b>2</b>	<b>7</b>	<b>11</b>	<b>991,618</b>
Minnesota	90	48	2	40	2	6	6				601,774
Iowa	5	4		1							58,168
Missouri	6	1	2	3							203,193
North Dakota	30	18		12							35,362
South Dakota	11	9		2	4	20		2	7	11	39,566
Nebraska	7	6		1							53,555
<b>South Atlantic</b>	<b>50</b>	<b>30</b>	<b>2</b>	<b>18</b>	<b>2</b>	<b>12</b>	<b>3</b>			<b>9</b>	<b>420,714</b>
West Virginia	4	2	1	1							6,137
South Carolina	1			1	1	3	1			2	20,686
Georgia	18	9	1	8	1	9	2			7	176,206
Florida	27	19		8							217,685
<b>East South Central</b>	<b>20</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>22</b>	<b>21</b>	<b>1</b>			<b>263,782</b>
Kentucky	6	3	3		1	8	8				56,291
Tennessee	14	11		3	2	14	13	1			147,491
<b>West South Central</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>3</b>							<b>152,006</b>
Texas	7	3	1	3							152,008
<b>Mountain</b>	<b>36</b>	<b>19</b>	<b>5</b>	<b>12</b>	<b>5</b>	<b>33</b>	<b>3</b>	<b>2</b>	<b>11</b>	<b>17</b>	<b>240,100</b>
Montana	23	13	3	7							80,266
Idaho	1		1		1	13			3	10	28,331
Wyoming	1			1							1,796
Arizona	2	1		1	1	3	1	1	1		21,277
Utah	6	3	1	2	2	8	1		3	4	75,331
Nevada	3	2		1	1	9	1	1	4	3	33,099
<b>Pacific</b>	<b>31</b>	<b>17</b>		<b>14</b>	<b>8</b>	<b>573</b>	<b>65</b>	<b>7</b>	<b>78</b>	<b>423</b>	<b>1,885,663</b>
Washington	13	6		7	2	10		1	7	2	43,521
Oregon	5	2		3	1	41	7	1	4	29	115,716
California	13	9		4	5	522	58	5	67	392	1,726,426
<b>Total United States</b>	<b>427</b>	<b>248</b>	<b>44</b>	<b>135</b>	<b>60</b>	<b>869</b>	<b>253</b>	<b>47</b>	<b>105</b>	<b>464</b>	<b>7,173,385</b>

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

<sup>2</sup> Only those States are listed in which one or more group banks were reported. In some groups all of the banks were not in the same State. <sup>3</sup> Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately \$2,100,000,000.



**BANKS AND BRANCHES—NUMBER OF BANKS IN OPERATION AND NUMBER OPERATING BRANCHES OR ADDITIONAL OFFICES,  
DECEMBER 31, 1938 AND 1939**

State	Total number of banks, Dec. 31, 1938	Number of banks, December 31, 1939							Number of banks maintaining branches or additional offices <sup>1</sup>							
		Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks	Private banks	Dec. 31, 1938, total	Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks	Private banks
					In-sured	Non-in-sured							In-sured	Non-in-sured		
New England.....	915	922	322	42	137	61	356	4	118	120	30	21	27	11	31	
Maine.....	102	101	38	5	17	9	32		22	22	3	4	9	4	2	
New Hampshire.....	107	107	52	1	3	8	43		3	3	1			1	1	
Vermont.....	84	84	42		33	1	8		9	9	2		6		1	
Massachusetts.....	391	390	125	29	38	6	192		65	67	18	14	10		25	
Rhode Island.....	35	35	12	2	2	10	9		12	12	3	2	1	5	1	
Connecticut.....	196	205	53	5	44	27	72	4	7	7	3	1	1	1	1	
Middle Atlantic.....	2,410	2,377	1,356	259	537	32	165	28	228	228	63	76	39		46	4
New York.....	894	885	437	126	171	8	134	9	126	127	28	42	17		39	1
New Jersey.....	408	390	226	51	79	9	24	1	53	52	17	21	11		3	
Pennsylvania.....	1,108	1,102	693	82	287	15	7	18	49	49	18	13	11		4	3
East North Central.....	3,127	3,093	883	360	1,734	77	11	28	200	207	29	34	140	3		1
Ohio.....	708	704	244	100	338	6	3	13	38	39	8	15	16			
Indiana.....	518	511	125	23	327	17	4	15	38	40	6	3	30			1
Illinois.....	855	848	327	77	427	17										
Michigan.....	458	452	82	131	216	23			45	47	12	12	21	2		
Wisconsin.....	588	578	105	29	426	14	4		79	81	3	4	73	1		
West North Central.....	3,434	3,391	793	166	1,997	432	1	2	143	149	8		134	7		
Minnesota.....	686	681	191	18	438	33	1		2	2	2					
Iowa.....	651	647	108	35	441	62		1	114	117			110	7		
Missouri.....	641	633	86	56	445	46										
North Dakota.....	175	167	50		107	10			13	14			14			
South Dakota.....	167	165	41	23	100	1			12	14	4		10			
Nebraska.....	429	423	135	13	216	59			2	2	2					
Kansas.....	685	675	182	21	250	221		1								
South Atlantic.....	1,596	1,588	460	106	919	88	14	1	141	146	21	20	99	3	3	
Delaware.....	48	46	15	4	23	2	2		7	7		2	4		1	
Maryland.....	193	189	63	10	101	3	12		25	27	3	6	16		2	
Dist. of Columbia.....	22	22	9	5	8				11	11	5	3	3			
Virginia.....	318	315	130	32	151	2			40	40	6	3	31			
West Virginia.....	184	181	77	19	77	8			1	1			1			
North Carolina.....	232	228	42	9	169	8			40	43	3	2	37	1		
South Carolina.....	149	151	20	5	87	38		1	6	6	1	1	4			
Georgia.....	284	285	52	18	197	18			10	10	3	3	3	1		
Florida.....	166	171	52	4	106	9			1	1			1			
East South Central.....	1,146	1,134	256	41	771	66			61	59	10	4	45			
Kentucky.....	424	412	95	17	262	38			13	13	3	2	8			
Tennessee.....	301	300	71	6	214	9			21	19	4	1	14			
Alabama.....	216	217	66	16	127	8			3	3	2	1				
Mississippi.....	205	205	24	2	168	11			24	24	1		23			
West South Central.....	1,619	1,595	734	79	699	83			41	42	7	1	34			
Arkansas.....	220	217	49	7	152	9			14	14	1		13			
Louisiana.....	146	145	29	7	108	1			27	28	6	1	21			
Oklahoma.....	398	393	211	9	161	12										
Texas.....	855	840	445	56	278	61										
Mountain.....	489	488	211	85	181	11			21	21	10	1	10			
Montana.....	114	111	43	25	43											
Idaho.....	52	51	18	10	21	2			6	6	4	1	1			
Wyoming.....	58	58	26	9	23											
Colorado.....	144	145	78	13	46	8										
New Mexico.....	41	41	22	5	13	1			4	4			4			
Arizona.....	12	12	5	2	5				4	4	2		2			
Utah.....	59	59	13	20	26				5	5	2		3			
Nevada.....	9	11	6	1	4				2	2	2					
Pacific.....	458	446	172	37	196	37	4		48	47	17	8	21	1		
Washington.....	151	143	45	15	74	6	3		9	9	6	1	2			
Oregon.....	77	75	27	7	37	3	1		4	4	2		2			
California.....	230	228	100	15	85	28			35	34	9	7	17	1		
Total United States.....	15,194	15,034	5,187	1,175	7,171	887	551	63	1,001	1,019	195	165	549	25	80	5

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

**BANKS AND BRANCHES—NUMBER OF BRANCHES OR ADDITIONAL OFFICES, DECEMBER 31, 1938 AND 1939**

State	Number of branches or additional offices <sup>1</sup>							Location of branches or additional offices, December 31, 1939 <sup>1</sup>				
	Dec. 31, 1938, total	December 31, 1939						In head-office city	Outside head-office city			
		Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks		Private banks	In head-office county	In contiguous counties	In noncontiguous counties
					In-sured	Non-insured						
<b>New England</b> .....	<b>282</b>	<b>287</b>	<b>81</b>	<b>84</b>	<b>51</b>	<b>23</b>	<b>48</b>	<b>146</b>	<b>90</b>	<b>48</b>	<b>3</b>	
Maine.....	59	59	4	26	22	5	2	5	29	25		
New Hampshire.....	3	3	1			1	1			3		
Vermont.....	21	21	2		10	1	9		13	8		
Massachusetts.....	145	149	62	38	16		33	116	30	3		
Rhode Island.....	40	40	8	19	1	10	2	19	14	4	3	
Connecticut.....	14	15	4	1	2	7	1	6	4	5		
<b>Middle Atlantic</b> .....	<b>924</b>	<b>924</b>	<b>255</b>	<b>497</b>	<b>100</b>		<b>67</b>	<b>5</b>	<b>838</b>	<b>64</b>	<b>19</b>	<b>3</b>
New York.....	688	692	184	400	56		50	2	651	24	15	2
New Jersey.....	123	119	33	57	25		4		89	28	1	1
Pennsylvania.....	113	113	38	40	19		13	3	98	12	3	
<b>East North Central</b> .....	<b>510</b>	<b>522</b>	<b>112</b>	<b>195</b>	<b>209</b>	<b>5</b>		<b>1</b>	<b>295</b>	<b>191</b>	<b>34</b>	<b>2</b>
Ohio.....	171	169	35	112	22				123	42	4	
Indiana.....	60	65	8	15	41			1	25	40		
Illinois.....												
Michigan.....	158	162	55	62	41	4			129	24	7	2
Wisconsin.....	121	126	14	6	105	1			18	85	23	
<b>West North Central</b> .....	<b>206</b>	<b>219</b>	<b>28</b>		<b>181</b>	<b>10</b>			<b>8</b>	<b>139</b>	<b>60</b>	<b>12</b>
Minnesota.....	6	6	6						6			
Iowa.....	154	159			149	10				120	39	
Missouri.....												
North Dakota.....	17	20			20					10	9	1
South Dakota.....	27	32	20		12					9	12	11
Nebraska.....	2	2	2						2			
Kansas.....												
<b>South Atlantic</b> .....	<b>368</b>	<b>385</b>	<b>78</b>	<b>72</b>	<b>213</b>	<b>5</b>	<b>17</b>	<b>128</b>	<b>94</b>	<b>99</b>	<b>64</b>	
Delaware.....	13	13		2	10		1	3	4	6		
Maryland.....	90	94	9	43	26		16	51	19	18	6	
District of Columbia.....	30	30	17	6	7			30				
Virginia.....	70	72	14	7	51			22	32	12	6	
West Virginia.....	1	1			1				1			
North Carolina.....	115	126	7	8	109	2		8	34	55	29	
South Carolina.....	22	22	15	1	6			3	1	3	15	
Georgia.....	25	25	16	5	3	1		11	3	4	7	
Florida.....	2	2			3	2				1	1	
<b>East South Central</b> .....	<b>143</b>	<b>139</b>	<b>55</b>	<b>13</b>	<b>71</b>			<b>40</b>	<b>50</b>	<b>26</b>	<b>23</b>	
Kentucky.....	28	28	18	2	8			20	6	2		
Tennessee.....	51	49	17	10	22			17	16	7	9	
Alabama.....	21	20	19	1				3	5	5	7	
Mississippi.....	43	42	1		41				23	12	7	
<b>West South Central</b> .....	<b>68</b>	<b>68</b>	<b>27</b>	<b>1</b>	<b>40</b>			<b>21</b>	<b>39</b>	<b>6</b>	<b>2</b>	
Arkansas.....	15	15	1		14				10	4	1	
Louisiana.....	53	53	26	1	26			21	29	2	1	
Oklahoma.....												
Texas.....												
<b>Mountain</b> .....	<b>85</b>	<b>86</b>	<b>56</b>	<b>13</b>	<b>17</b>			<b>3</b>	<b>17</b>	<b>33</b>	<b>33</b>	
Montana.....												
Idaho.....	31	32	17	13	2				2	11	19	
Wyoming.....												
Colorado.....												
New Mexico.....	6	6			6				4	1	1	
Arizona.....	26	26	21		5			1	7	12	6	
Utah.....	12	12	8		4			1	2	5	4	
Nevada.....	10	10	10					1	2	4	3	
<b>Pacific</b> .....	<b>994</b>	<b>999</b>	<b>826</b>	<b>127</b>	<b>45</b>	<b>1</b>		<b>259</b>	<b>87</b>	<b>146</b>	<b>507</b>	
Washington.....	76	82	79	1	2			15	5	27	35	
Oregon.....	65	66	64		2			11	3	6	46	
California.....	853	851	683	126	41	1		233	79	113	426	
<b>Total United States</b> .....	<b>3,580</b>	<b>3,629</b>	<b>1,518</b>	<b>1,002</b>	<b>927</b>	<b>44</b>	<b>132</b>	<b>6</b>	<b>1,738</b>	<b>771</b>	<b>471</b>	<b>649</b>

<sup>1</sup> Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U.S.R.S. which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Back figures.—See BULLETIN for June 1939, p. 479.

# EARNINGS AND EXPENSES OF MEMBER BANKS

All Member Banks, by Classes of Banks, Years Ended December 31, 1939 and 1938

	Aggregate amounts (in thousands of dollars)						Amounts per \$100 of loans and investments <sup>1 2</sup>					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
<b>Earnings:</b>												
Interest and discount on loans .....	560,460	543,705	386,134	372,203	174,326	171,502	\$1.71	\$1.72	\$1.82	\$1.82	\$1.50	\$1.55
Interest and dividends on investments .....	444,145	448,136	297,084	304,819	147,061	143,317	1.36	1.42	1.40	1.49	1.27	1.29
Collection charges, commissions, fees, etc. ....	31,999	30,441	22,093	20,828	9,906	9,613	.10	.10	.10	.10	.09	.09
Foreign department .....	11,784	10,076	6,795	5,839	4,989	4,237	.04	.03	.03	.03	.04	.04
Trust department .....	91,009	89,631	31,414	32,107	59,595	57,524	.28	.28	.15	.16	.51	.52
Service charges on deposit accounts .....	54,441	50,553	37,447	35,124	16,994	15,429	.17	.16	.18	.17	.15	.14
Rent received .....	82,998	83,976	51,902	52,700	31,096	31,276	.25	.27	.25	.26	.27	.28
Other current earnings .....	19,020	17,836	13,205	11,911	5,815	5,925	.06	.06	.06	.06	.05	.05
Total current earnings .....	1,295,856	1,274,354	846,074	835,531	449,782	438,823	3.96	4.04	4.00	4.08	3.88	3.96
<b>Expenses:</b>												
Interest on time and savings deposits .....	159,094	171,046	113,874	121,908	45,220	49,138	.49	.54	.54	.60	.39	.44
Salaries, officers .....	150,144	146,491	100,447	98,188	49,697	48,303	.46	.46	.47	.48	.43	.44
Salaries and wages, employees (other than officers) .....	237,788	233,415	145,721	142,989	92,067	90,426	.73	.74	.69	.70	.79	.82
Fees paid to directors and members of executive, discount, and advisory committees .....	7,538	7,234	5,316	5,096	2,222	2,138	.02	.02	.03	.02	.02	.02
Interest and discount on borrowed money .....	165	287	100	209	65	78	—	—	—	—	—	—
Real estate taxes .....	34,875	34,601	21,814	21,970	13,061	12,631	.11	.11	.10	.11	.11	.11
Other taxes .....	50,555	47,691	32,518	29,926	18,037	17,765	.15	.15	.15	.15	.16	.16
Other current expenses .....	254,596	249,271	159,992	155,541	94,604	93,730	.78	.79	.76	.76	.82	.85
Total current expenses .....	894,755	890,036	579,782	575,827	314,973	314,209	2.73	2.82	2.74	2.81	2.72	2.84
<b>Net current earnings</b> .....	401,101	384,318	266,292	259,704	134,809	124,614	1.22	1.22	1.26	1.27	1.16	1.12
<b>Recoveries, profits on securities, etc.:</b>												
Recoveries on loans .....	54,617	44,928	39,728	32,126	14,889	12,802	.17	.14	.19	.16	.13	.12
Recoveries on investments .....	56,103	53,926	33,628	33,424	22,475	20,502	.17	.17	.16	.16	.19	.19
Profits on securities sold .....	189,741	152,577	124,473	98,395	65,268	54,182	.58	.48	.59	.48	.56	.49
All other .....	26,094	27,780	12,479	17,361	13,615	10,419	.08	.09	.06	.08	.12	.09
Total .....	326,555	279,211	210,308	181,306	116,247	97,905	1.00	.89	.99	.89	1.00	.88
<b>Losses and depreciation:</b>												
On loans .....	108,137	121,903	66,983	80,236	41,154	41,667	.33	.39	.32	.39	.36	.38
On investments .....	179,566	181,982	109,002	114,900	70,564	67,082	.55	.58	.51	.56	.61	.61
On banking house, furniture and fixtures .....	37,983	42,097	27,855	26,288	10,128	15,809	.12	.13	.13	.13	.09	.14
All other .....	54,493	52,083	22,058	21,798	32,435	30,285	.17	.17	.10	.11	.28	.27
Total losses and depreciation .....	380,179	398,065	225,898	243,222	154,281	154,843	1.16	1.26	1.07	1.19	1.33	1.40
<b>Net profits</b> .....	347,477	265,464	250,702	197,788	96,775	67,676	1.06	.84	1.18	.97	.84	.61
<b>Cash dividends declared:</b>												
On preferred stock <sup>3</sup> .....	13,679	14,460	8,905	9,373	4,774	5,087	.04	.05	.04	.05	.04	.05
On common stock .....	193,347	183,825	121,941	112,991	71,406	70,834	.59	.58	.58	.55	.62	.64
Total .....	207,026	198,285	130,846	122,364	76,180	75,921	.63	.63	.62	.60	.66	.69
<b>Loans <sup>1</sup></b> .....	13,365,668	13,317,373	8,647,106	8,495,214	4,718,562	4,822,159	—	—	—	—	—	—
<b>Investments <sup>2</sup></b> .....	19,391,237	18,220,789	12,525,720	11,960,883	6,865,517	6,259,906	—	—	—	—	—	—
Loans and investments <sup>2</sup> .....	32,756,905	31,538,162	21,172,826	20,456,097	11,584,079	11,082,065	—	—	—	—	—	—
<b>Time deposits <sup>2</sup></b> .....	11,684,839	11,528,941	8,109,440	8,027,179	3,575,399	3,501,762	—	—	—	—	—	—
<b>Total deposits <sup>2</sup></b> .....	46,134,525	41,505,482	29,602,959	26,895,823	16,531,566	14,609,659	—	—	—	—	—	—
<b>Total capital accounts <sup>2 4</sup></b> .....	5,487,945	5,384,940	3,373,156	3,274,664	2,114,789	2,110,276	—	—	—	—	—	—
<b>Other ratios</b>												
Net profits per \$100 of total capital accounts .....	\$6.33	\$4.93	\$7.43	\$6.04	\$4.58	\$3.21						
Interest and discount on loans per \$100 of loans .....	4.19	4.08	4.47	4.38	3.69	3.56						
Gross losses on loans per \$100 of loans .....	.81	.92	.77	.94	.87	.86						
Interest and dividends on investments per \$100 of investments .....	2.29	2.46	2.37	2.55	2.14	2.29						
Gross losses on investments per \$100 of investments .....	.93	1.00	.87	.96	1.03	1.07						
Interest on time deposits per \$100 of time deposits .....	1.36	1.48	1.40	1.52	1.26	1.40						
Total deposits per \$1 of total capital accounts .....	8.41	7.71	8.78	8.21	7.82	6.92						
Loans and investments per \$1 of total capital accounts .....	5.97	5.86	6.28	6.25	5.48	5.25						

For footnotes see page 462.

**Earnings and Expenses of Member Banks—Continued**  
**National and State Member Banks, by Six-Month Periods During 1939**

[Dollar amounts in thousands]

	All member banks		National member banks		State member banks	
	First half 1939	Second half 1939	First half 1939	Second half 1939	First half 1939	Second half 1939
<b>Earnings:</b>						
Interest and discount on loans.....	272,309	288,151	187,783	198,351	84,526	89,800
Interest and dividends on investments.....	222,945	221,200	150,133	146,951	72,812	74,249
Collection charges, commissions, fees, etc.....	15,493	16,506	10,658	11,435	4,835	5,071
Foreign department.....	4,304	7,480	2,346	4,449	1,958	3,031
Trust department.....	42,095	48,914	14,821	16,593	27,274	32,321
Service charges on deposit accounts.....	26,785	27,656	18,407	19,040	8,378	8,616
Rent received.....	41,279	41,719	25,855	26,047	15,424	15,672
Other current earnings.....	7,922	11,098	4,904	8,301	3,018	2,797
<b>Total current earnings.....</b>	<b>633,132</b>	<b>662,724</b>	<b>414,907</b>	<b>431,167</b>	<b>218,225</b>	<b>231,557</b>
<b>Expenses:</b>						
Interest on time and savings deposits.....	82,124	76,970	58,643	55,231	23,481	21,739
Salaries, officers.....	73,895	76,249	49,379	51,068	24,516	25,181
Salaries and wages, employees (other than officers).....	116,282	121,506	71,101	74,620	45,181	46,886
Fees paid to directors and members of executive, discount and advisory committees.....	3,680	3,858	2,589	2,727	1,091	1,131
Interest and discount on borrowed money.....	79	86	51	49	28	37
Real estate taxes.....	17,018	17,857	10,675	11,139	6,343	6,718
Other taxes.....	26,257	24,298	16,666	15,852	9,591	8,446
Other current expenses.....	127,199	127,397	80,008	79,984	47,191	47,413
<b>Total current expenses.....</b>	<b>446,534</b>	<b>448,221</b>	<b>289,112</b>	<b>290,670</b>	<b>157,422</b>	<b>157,551</b>
<b>Net current earnings.....</b>	<b>186,598</b>	<b>214,503</b>	<b>125,795</b>	<b>140,497</b>	<b>60,803</b>	<b>74,006</b>
<b>Recoveries, profits on securities, etc.:</b>						
Recoveries on loans.....	23,987	30,630	17,013	22,715	6,974	7,915
Recoveries on investments.....	25,838	30,265	17,853	15,775	7,985	14,490
Profits on securities sold.....	127,287	62,454	84,114	40,359	43,173	22,095
All other.....	14,111	11,983	4,591	7,888	9,520	4,095
<b>Total.....</b>	<b>191,223</b>	<b>135,332</b>	<b>123,571</b>	<b>86,737</b>	<b>67,652</b>	<b>48,595</b>
<b>Losses and depreciation:</b>						
On loans.....	47,767	60,370	31,506	35,477	16,261	24,893
On investments.....	94,141	85,425	58,726	50,276	35,415	35,149
On banking house, furniture and fixtures.....	16,125	21,858	11,555	16,300	4,570	5,558
All other.....	28,793	25,700	9,405	12,653	19,388	13,047
<b>Total losses and depreciation.....</b>	<b>186,826</b>	<b>193,353</b>	<b>111,192</b>	<b>114,706</b>	<b>75,634</b>	<b>78,647</b>
<b>Net profits.....</b>	<b>190,995</b>	<b>156,482</b>	<b>138,174</b>	<b>112,528</b>	<b>52,821</b>	<b>43,954</b>
<b>Cash dividends declared:</b>						
On preferred stock <sup>1</sup> .....	6,766	6,913	4,187	4,718	2,579	2,195
On common stock.....	96,757	96,590	61,977	59,964	34,780	36,626
<b>Total.....</b>	<b>103,523</b>	<b>103,503</b>	<b>66,164</b>	<b>64,682</b>	<b>37,359</b>	<b>38,821</b>
<b>Loans <sup>2</sup>.....</b>	<b>13,132,034</b>	<b>13,524,436</b>	<b>8,490,267</b>	<b>8,772,582</b>	<b>4,641,767</b>	<b>4,751,854</b>
<b>Investments <sup>2</sup>.....</b>	<b>19,124,263</b>	<b>19,681,916</b>	<b>12,430,954</b>	<b>12,621,323</b>	<b>6,693,309</b>	<b>7,060,593</b>
<b>Total deposits <sup>2</sup>.....</b>	<b>44,300,962</b>	<b>47,880,997</b>	<b>28,509,402</b>	<b>30,634,090</b>	<b>15,791,560</b>	<b>17,246,907</b>
<b>Total capital accounts <sup>2 3</sup>.....</b>	<b>5,462,514</b>	<b>5,516,137</b>	<b>3,352,152</b>	<b>3,397,038</b>	<b>2,110,362</b>	<b>2,119,099</b>
<b>Number of officers at end of period.....</b>	<b>34,386</b>	<b>34,172</b>	<b>25,968</b>	<b>25,617</b>	<b>8,418</b>	<b>8,555</b>
<b>Number of employees (full and part-time) at end of period.....</b>	<b>156,710</b>	<b>158,140</b>	<b>98,323</b>	<b>99,246</b>	<b>58,387</b>	<b>58,894</b>
<b>Number of banks at end of period.....</b>	<b>6,330</b>	<b>6,362</b>	<b>5,203</b>	<b>5,187</b>	<b>1,127</b>	<b>1,175</b>

<sup>1</sup> Includes interest on capital notes and debentures.

<sup>2</sup> For the first half of 1939 these figures are averages of figures reported on December 31, 1938, Mar. 29, 1939, and June 30, 1939; for the last-half of 1939 they are averages of figures reported on June 30, 1939, October 2, 1939, and December 30, 1939.

<sup>3</sup> The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

# Earnings and Expenses of Member Banks—Continued

All Member Banks by Districts, Years Ended December 31, 1939 and 1938

[In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
<b>Earnings:</b>												
Interest and discount on loans.....	37,045	36,355	129,932	131,625	42,099	41,501	49,485	48,854	29,029	27,612	26,736	24,924
Interest and dividends on investments.....	25,182	25,067	131,693	130,576	44,772	46,007	47,726	47,285	17,274	17,685	14,339	14,210
Collection charges, commissions, fees, etc.	921	845	7,317	7,226	1,086	1,019	1,753	1,506	1,352	1,287	2,455	2,277
Foreign department.....	854	809	8,686	6,837	305	314	270	285	36	31	179	193
Trust department.....	6,796	6,819	41,529	39,880	8,827	9,168	7,062	7,154	2,833	2,678	2,086	1,775
Service charges on deposit accounts.....	4,063	3,845	12,930	11,846	2,501	2,317	4,289	3,850	2,457	2,327	2,530	2,427
Rent received.....	5,404	5,459	24,264	25,435	7,511	7,134	8,197	8,417	3,330	3,276	3,984	3,910
Other current earnings.....	1,277	1,307	8,424	6,755	782	932	1,411	1,468	434	465	397	531
<b>Total current earnings.....</b>	<b>81,542</b>	<b>80,506</b>	<b>364,775</b>	<b>360,180</b>	<b>107,883</b>	<b>108,392</b>	<b>120,193</b>	<b>118,819</b>	<b>56,745</b>	<b>55,361</b>	<b>52,706</b>	<b>50,247</b>
<b>Expenses:</b>												
Interest on time and savings deposits.....	10,039	10,663	23,748	28,167	16,557	18,474	20,707	23,299	9,318	9,448	6,233	6,316
Salaries, officers.....	10,099	9,960	39,109	38,852	10,800	10,732	11,895	11,523	7,162	6,894	6,562	6,269
Salaries and wages, employees (other than officers).....	14,419	14,197	76,615	76,842	16,816	16,766	19,679	19,325	8,955	8,644	8,441	7,999
Fees paid to directors and members of executive, discount and advisory committees.....	705	696	1,814	1,751	1,159	1,147	635	611	409	391	345	312
Interest and discount on borrowed money.....	10	20	30	56	21	40	10	22	10	17	6	28
Real estate taxes.....	2,447	2,497	12,042	12,148	2,795	2,738	2,662	2,700	1,167	1,154	1,710	1,670
Other taxes.....	2,656	2,680	10,244	10,258	5,149	4,754	7,168	6,940	2,579	2,444	2,087	1,884
Other current expenses.....	15,734	15,203	82,247	81,740	18,683	18,425	20,427	20,230	9,889	9,439	10,771	10,153
<b>Total current expenses.....</b>	<b>56,109</b>	<b>55,916</b>	<b>245,849</b>	<b>249,814</b>	<b>71,980</b>	<b>73,076</b>	<b>83,183</b>	<b>84,650</b>	<b>39,489</b>	<b>38,431</b>	<b>36,155</b>	<b>34,631</b>
<b>Net current earnings.....</b>	<b>25,433</b>	<b>24,590</b>	<b>118,926</b>	<b>110,366</b>	<b>35,903</b>	<b>35,316</b>	<b>37,010</b>	<b>34,169</b>	<b>17,256</b>	<b>16,930</b>	<b>16,551</b>	<b>15,616</b>
<b>Recoveries, profits on securities, etc.:</b>												
Recoveries on loans.....	3,481	2,886	22,813	16,198	1,867	1,449	2,885	2,564	1,596	1,513	1,339	1,030
Recoveries on investments.....	3,754	2,933	17,683	24,254	6,218	3,097	4,695	3,828	3,761	4,470	1,547	1,054
Profits on securities sold.....	9,676	9,745	65,698	56,433	16,330	10,631	16,421	11,685	6,940	5,197	5,788	4,295
All other.....	1,044	1,697	9,624	11,344	1,279	1,509	2,339	2,297	823	1,126	602	573
<b>Total.....</b>	<b>17,955</b>	<b>17,261</b>	<b>115,718</b>	<b>108,229</b>	<b>25,994</b>	<b>16,686</b>	<b>26,340</b>	<b>20,374</b>	<b>13,120</b>	<b>12,306</b>	<b>9,276</b>	<b>6,952</b>
<b>Losses and depreciation:</b>												
On loans.....	7,524	6,430	38,426	53,055	12,167	10,625	6,386	6,363	2,908	2,677	2,965	2,935
On investments.....	10,028	11,375	70,468	63,224	18,706	22,067	15,027	18,190	9,464	8,949	3,906	3,280
On banking house, furniture and fixtures.....	2,185	2,239	10,885	16,722	3,053	2,705	3,755	3,127	1,616	1,778	1,799	1,825
All other.....	3,084	2,693	21,602	21,730	6,773	6,631	4,733	3,564	1,731	1,829	1,424	1,068
<b>Total losses and depreciation.....</b>	<b>22,821</b>	<b>22,737</b>	<b>141,381</b>	<b>154,731</b>	<b>40,699</b>	<b>42,028</b>	<b>29,901</b>	<b>31,244</b>	<b>15,719</b>	<b>15,233</b>	<b>10,094</b>	<b>9,108</b>
<b>Net profits.....</b>	<b>20,567</b>	<b>19,114</b>	<b>93,263</b>	<b>63,864</b>	<b>21,198</b>	<b>9,974</b>	<b>33,449</b>	<b>23,299</b>	<b>14,657</b>	<b>14,003</b>	<b>15,733</b>	<b>13,460</b>
<b>Cash dividends declared:</b>												
On preferred stock <sup>1</sup> .....	1,068	1,087	3,244	3,475	829	846	1,817	1,726	483	595	841	891
On common stock.....	12,074	11,700	81,105	76,088	16,556	17,136	11,902	11,244	7,410	6,787	5,841	5,242
<b>Total.....</b>	<b>13,142</b>	<b>12,787</b>	<b>84,349</b>	<b>79,563</b>	<b>17,385</b>	<b>17,982</b>	<b>13,719</b>	<b>12,970</b>	<b>7,893</b>	<b>7,382</b>	<b>6,682</b>	<b>6,133</b>
Loans <sup>2</sup> .....	943,602	961,825	4,164,839	4,395,584	921,083	924,961	1,069,963	1,062,899	587,538	561,069	556,603	527,466
Investments <sup>2</sup> .....	967,201	950,613	7,061,592	6,336,600	1,399,363	1,383,355	1,742,830	1,673,970	697,124	656,234	533,146	501,198
Loans and investments <sup>2</sup> .....	1,910,803	1,912,438	11,226,431	10,732,184	2,320,446	2,308,316	2,812,793	2,736,869	1,284,662	1,217,303	1,089,749	1,028,664
Time deposits <sup>2</sup> .....	651,670	665,230	2,263,263	2,291,386	1,117,850	1,117,014	1,399,513	1,392,592	553,841	537,656	397,484	386,094
Total deposits <sup>2</sup> .....	2,623,084	2,431,338	16,353,270	14,073,868	3,010,012	2,761,576	3,629,812	3,352,638	1,810,159	1,640,782	1,616,841	1,433,502
Total capital accounts <sup>2</sup> .....	391,180	386,175	1,991,331	2,000,619	490,561	492,296	550,891	532,489	212,772	205,626	184,004	176,505

<sup>1</sup> The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

<sup>2</sup> Figures for loans, investments, deposits, and total capital accounts are averages of amounts from reports of condition for 5 call dates (December to December).

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

<sup>4</sup> By "total capital accounts" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Back figures.—See BULLETIN for May 1939, pp. 374-8. For summary figures for the country as a whole, see page 465 this BULLETIN.

# Earnings and Expenses of Member Banks—Continued

All Member Banks, by Districts, Years Ended December 31, 1939 and 1938—Continued

[In thousands of dollars]

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
<b>Earnings:</b>												
Interest and discount on loans.....	56,597	52,525	22,132	20,870	15,313	14,184	27,382	26,112	27,047	25,594	97,663	93,549
Interest and dividends on investments.....	65,511	67,141	15,766	15,176	11,889	12,650	14,515	15,279	10,721	11,253	44,757	45,807
Collection charges, commissions, fees, etc.....	5,599	5,238	1,928	1,774	2,941	2,795	1,367	1,376	1,248	1,281	4,032	3,817
Foreign department.....	377	597	43	37	52	57	9	12	35	37	938	867
Trust department.....	10,918	11,141	1,380	1,286	1,043	1,036	1,490	1,508	614	555	6,431	6,631
Service charges on deposit accounts.....	8,307	7,734	1,792	1,722	1,502	1,424	3,731	3,631	2,571	2,410	7,768	7,020
Rent received.....	9,739	9,760	2,350	2,216	1,698	1,702	4,070	4,037	3,958	3,916	8,493	8,714
Other current earnings.....	1,533	1,513	1,045	1,062	683	767	704	788	341	375	1,986	1,873
<b>Total current earnings.....</b>	<b>158,581</b>	<b>155,649</b>	<b>46,439</b>	<b>44,143</b>	<b>35,121</b>	<b>34,615</b>	<b>53,268</b>	<b>52,743</b>	<b>46,535</b>	<b>45,421</b>	<b>172,068</b>	<b>168,278</b>
<b>Expenses:</b>												
Interest on time and savings deposits.....	21,488	21,566	5,993	6,364	5,053	5,452	4,183	4,293	3,112	3,242	32,663	33,762
Salaries, officers.....	17,934	17,245	6,175	6,009	5,606	5,575	8,796	8,414	7,622	7,219	18,384	17,799
Salaries and wages, employees, (other than officers).....	30,804	30,095	7,333	7,094	5,519	5,319	8,301	8,143	6,969	6,598	33,937	32,393
Fees paid to directors and members of executive, discount and advisory committees.....	665	579	306	290	425	445	323	300	286	263	466	449
Interest and discount on borrowed money.....	22	27	17	16	-----	2	22	13	10	26	7	20
Real estate taxes.....	2,884	2,936	1,346	1,192	838	882	1,114	1,179	2,209	1,945	3,661	3,560
Other taxes.....	6,329	5,554	2,114	1,611	1,374	1,690	2,242	2,107	1,992	2,045	6,621	5,724
Other current expenses.....	31,416	30,449	8,903	8,660	6,732	6,708	11,190	11,079	9,318	8,963	29,286	28,222
<b>Total current expenses.....</b>	<b>111,542</b>	<b>108,451</b>	<b>32,187</b>	<b>31,236</b>	<b>25,547</b>	<b>26,073</b>	<b>36,171</b>	<b>35,528</b>	<b>31,518</b>	<b>30,301</b>	<b>125,025</b>	<b>121,929</b>
<b>Net current earnings.....</b>	<b>47,039</b>	<b>47,198</b>	<b>14,252</b>	<b>12,907</b>	<b>9,574</b>	<b>8,542</b>	<b>17,097</b>	<b>17,215</b>	<b>15,017</b>	<b>15,120</b>	<b>47,043</b>	<b>46,349</b>
<b>Recoveries, profits on securities, etc.:</b>												
Recoveries on loans.....	7,433	6,207	1,705	1,491	2,472	2,060	2,964	3,162	2,671	2,687	3,391	3,681
Recoveries on investments.....	5,270	4,676	3,084	1,849	1,508	1,430	3,517	2,458	2,272	2,128	2,704	1,749
Profits on securities sold.....	28,114	21,671	5,980	4,094	3,088	2,735	4,921	5,445	4,948	3,199	21,637	17,447
All other.....	3,923	3,332	836	633	692	715	1,211	951	853	759	2,868	2,844
<b>Total.....</b>	<b>44,740</b>	<b>35,886</b>	<b>11,605</b>	<b>8,067</b>	<b>7,760</b>	<b>6,940</b>	<b>12,613</b>	<b>12,016</b>	<b>10,744</b>	<b>8,773</b>	<b>30,690</b>	<b>25,721</b>
<b>Losses and depreciation:</b>												
On loans.....	6,934	6,332	2,657	2,609	2,186	2,334	3,048	3,204	3,615	3,768	19,321	21,571
On investments.....	19,611	22,232	7,263	6,605	4,580	4,883	5,949	5,574	4,201	3,582	10,363	12,021
On banking house, furniture and fixtures.....	3,265	3,282	1,246	1,203	1,441	1,312	2,385	2,219	1,833	1,433	4,520	4,252
All other.....	4,814	4,598	1,477	1,275	877	672	1,173	918	942	1,725	5,863	5,380
<b>Total losses and depreciation.....</b>	<b>34,624</b>	<b>36,444</b>	<b>12,643</b>	<b>11,692</b>	<b>9,084</b>	<b>9,201</b>	<b>12,555</b>	<b>11,915</b>	<b>10,591</b>	<b>10,508</b>	<b>40,067</b>	<b>43,224</b>
<b>Net profits.....</b>	<b>57,155</b>	<b>46,640</b>	<b>13,214</b>	<b>9,282</b>	<b>8,250</b>	<b>6,281</b>	<b>17,155</b>	<b>17,316</b>	<b>15,170</b>	<b>13,385</b>	<b>37,666</b>	<b>28,846</b>
<b>Cash dividends declared:</b>												
On preferred stock <sup>3</sup> .....	2,583	2,653	464	425	306	394	323	417	405	479	1,316	1,472
On common stock.....	14,485	11,413	5,864	5,413	3,373	3,452	6,477	6,099	6,416	6,445	21,844	22,806
<b>Total.....</b>	<b>17,068</b>	<b>14,066</b>	<b>6,328</b>	<b>5,838</b>	<b>3,679</b>	<b>3,846</b>	<b>6,800</b>	<b>6,516</b>	<b>6,821</b>	<b>6,924</b>	<b>23,160</b>	<b>24,278</b>
<b>Loans <sup>1</sup>.....</b>	<b>1,406,569</b>	<b>1,338,907</b>	<b>525,214</b>	<b>492,664</b>	<b>318,625</b>	<b>297,787</b>	<b>504,566</b>	<b>470,700</b>	<b>473,109</b>	<b>436,991</b>	<b>1,893,957</b>	<b>1,846,520</b>
<b>Investments <sup>2</sup>.....</b>	<b>3,042,484</b>	<b>2,868,820</b>	<b>612,613</b>	<b>593,838</b>	<b>440,943</b>	<b>446,642</b>	<b>595,771</b>	<b>600,821</b>	<b>427,242</b>	<b>426,076</b>	<b>1,870,928</b>	<b>1,782,622</b>
<b>Loans and investments <sup>2</sup>.....</b>	<b>4,449,053</b>	<b>4,207,727</b>	<b>1,137,827</b>	<b>1,086,502</b>	<b>759,568</b>	<b>744,429</b>	<b>1,100,337</b>	<b>1,071,521</b>	<b>900,351</b>	<b>863,067</b>	<b>3,764,885</b>	<b>3,629,142</b>
<b>Time deposits <sup>2</sup>.....</b>	<b>1,755,022</b>	<b>1,643,900</b>	<b>416,556</b>	<b>406,629</b>	<b>362,180</b>	<b>364,236</b>	<b>313,681</b>	<b>311,892</b>	<b>231,223</b>	<b>220,580</b>	<b>2,222,556</b>	<b>2,191,732</b>
<b>Total deposits <sup>2</sup>.....</b>	<b>6,498,426</b>	<b>5,885,108</b>	<b>1,608,217</b>	<b>1,469,410</b>	<b>1,059,627</b>	<b>1,004,268</b>	<b>1,771,335</b>	<b>1,667,116</b>	<b>1,466,486</b>	<b>1,342,212</b>	<b>4,687,256</b>	<b>4,443,664</b>
<b>Total capital accounts <sup>2</sup>.....</b>	<b>591,255</b>	<b>557,187</b>	<b>167,217</b>	<b>161,801</b>	<b>115,102</b>	<b>112,815</b>	<b>182,238</b>	<b>172,948</b>	<b>165,255</b>	<b>158,857</b>	<b>446,139</b>	<b>427,622</b>

For footnotes see page 462.

# Earnings and Expenses of Member Banks—Continued

All Member Banks, by Districts, Years Ended December 31, 1939 and 1938—Continued

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
<b>Amounts per \$100 of loans and investments: 1 2</b>												
Interest earned.....	\$3.26	\$3.21	\$2.33	\$2.44	\$3.74	\$3.79	\$3.46	\$3.51	\$3.60	\$3.72	\$3.77	\$3.80
All other current earnings.....	1.01	1.00	.92	.91	.91	.90	.82	.83	.81	.83	1.07	1.08
Total current earnings.....	4.27	4.21	3.25	3.36	4.65	4.70	4.27	4.34	4.42	4.55	4.84	4.88
Interest on time and savings deposits.....	.53	.56	.21	.26	.71	.80	.74	.85	.73	.78	.57	.61
Salaries, officers.....	.53	.52	.35	.36	.47	.46	.42	.42	.56	.57	.60	.61
Salaries, employees.....	.75	.74	.68	.72	.72	.73	.70	.71	.70	.71	.77	.78
Fees paid to directors, etc.....	.04	.04	.02	.02	.05	.05	.02	.02	.03	.03	.03	.03
Interest and discount on borrowed money*												
Real estate taxes.....	.13	.13	.11	.11	.12	.12	.09	.10	.09	.09	.16	.16
Other taxes.....	.14	.14	.09	.10	.22	.21	.25	.25	.20	.20	.19	.18
Other current expenses.....	.82	.79	.73	.76	.81	.80	.73	.74	.77	.78	.99	.99
Total current expenses.....	2.94	2.92	2.19	2.33	3.10	3.17	2.96	3.09	3.07	3.16	3.32	3.37
Net current earnings.....	1.33	1.29	1.06	1.03	1.55	1.53	1.32	1.25	1.34	1.39	1.52	1.52
Recoveries, profits on securities, etc.....	.94	.90	1.03	1.01	1.12	.72	.94	.74	1.02	1.01	.85	.68
Losses and depreciation.....	1.19	1.19	1.26	1.44	1.75	1.82	1.06	1.14	1.22	1.25	.93	.89
Net profits.....	1.08	1.00	.83	.60	.91	.43	1.19	.85	1.14	1.15	1.44	1.31
<b>Other ratios:</b>												
Net profits per \$100 of total capital accounts 4.....	5.26	4.95	4.68	3.19	4.32	2.03	6.07	4.38	6.89	6.81	8.55	7.63
Interest and discount on loans per \$100 of loans.....	3.93	3.78	3.12	2.99	4.57	4.49	4.62	4.60	4.94	4.92	4.80	4.73
Gross losses on loans per \$100 of loans.....	.80	.67	.92	1.21	1.32	1.15	.60	.60	.49	.48	.53	.56
Interest and dividends on investments per \$100 of investments.....	2.60	2.64	1.86	2.06	3.20	3.33	2.74	2.82	2.48	2.69	2.69	2.84
Gross losses on investments per \$100 of investments.....	1.04	1.20	1.00	1.00	1.34	1.60	.86	1.09	1.36	1.36	.73	.65
Interest on time deposits per \$100 of time deposits.....	1.54	1.60	1.05	1.23	1.48	1.65	1.48	1.67	1.68	1.76	1.57	1.64
Loans and investments per \$1 of total capital accounts 4.....	4.88	4.95	5.64	5.36	4.73	4.69	5.11	5.14	6.04	5.92	5.92	5.83
Total deposits per \$1 of total capital accounts 4.....	6.71	6.30	8.21	7.03	6.14	5.61	6.59	6.30	8.51	7.98	8.79	8.12

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
<b>Amounts per \$100 of loans and investments: 1 2</b>												
Interest earned.....	\$2.74	\$2.84	\$3.33	\$3.32	\$3.58	\$3.60	\$3.81	\$3.86	\$4.19	\$4.27	\$3.78	\$3.84
All other current earnings.....	.82	.86	.75	.75	1.04	1.05	1.03	1.06	.97	.99	.79	.80
Total current earnings.....	3.56	3.70	4.08	4.06	4.62	4.65	4.84	4.92	5.17	5.26	4.57	4.64
Interest on time and savings deposits.....	.48	.51	.53	.59	.67	.73	.38	.40	.35	.38	.87	.93
Salaries, officers.....	.40	.41	.54	.55	.74	.75	.80	.79	.85	.84	.49	.49
Salaries, employees.....	.69	.72	.64	.65	.73	.71	.75	.76	.77	.76	.90	.88
Fees paid to directors, etc.....	.01	.01	.03	.03	.06	.06	.03	.03	.03	.03	.01	.01
Interest and discount on borrowed money*												
Real estate taxes.....	.06	.07	.12	.11	.11	.12	.10	.11	.25	.23	.10	.10
Other taxes.....	.14	.13	.19	.15	.18	.23	.20	.20	.24	.24	.18	.16
Other current expenses.....	.71	.72	.78	.80	.89	.90	1.02	1.03	1.03	1.04	.78	.78
Total current expenses.....	2.51	2.58	2.83	2.87	3.36	3.50	3.29	3.32	3.50	3.51	3.32	3.36
Net current earnings.....	1.06	1.12	1.25	1.19	1.26	1.15	1.55	1.61	1.67	1.75	1.25	1.28
Recoveries, profits on securities, etc.....	1.01	.85	1.02	.74	1.02	.93	1.15	1.12	1.19	1.02	.82	.71
Losses and depreciation.....	.78	.87	1.11	1.08	1.20	1.24	1.14	1.11	1.18	1.22	1.06	1.19
Net profits.....	1.28	1.11	1.16	.85	1.09	.84	1.56	1.62	1.68	1.55	1.00	.79
<b>Other ratios: 1 2</b>												
Net profits per \$100 of total capital accounts 4.....	9.67	8.37	7.90	5.74	7.17	5.57	9.41	10.01	9.18	8.43	8.44	6.75
Interest and discount on loans per \$100 of loans.....	4.02	3.92	4.21	4.24	4.81	4.76	5.43	5.55	5.72	5.86	5.16	5.07
Gross losses on loans per \$100 of loans.....	.49	.47	.51	.53	.69	.78	.60	.68	.76	.86	1.02	1.17
Interest and dividends on investments per \$100 of investments.....	2.15	2.34	2.57	2.56	2.70	2.83	2.44	2.54	2.51	2.64	2.39	2.57
Gross losses on investments per \$100 of investments.....	.64	.77	1.19	1.11	1.04	1.09	1.00	.93	.98	.84	.55	.67
Interest on time deposits per \$100 of time deposits.....	1.22	1.31	1.44	1.57	1.40	1.50	1.33	1.38	1.35	1.47	1.47	1.54
Loans and investments per \$1 of total capital accounts 4.....	7.52	7.55	6.80	6.72	6.60	6.60	6.04	6.20	5.45	5.43	8.44	8.49
Total deposits per \$1 of total capital accounts 4.....	10.99	10.56	9.62	9.08	9.21	8.90	9.72	9.64	8.87	8.45	10.51	10.39

\* Less than .01 in every case.  
For other footnotes see page 462.

# Earnings and Expenses of Member Banks—Continued: Years Ended December 31, 1927-1939

[Amounts in thousands of dollars]

Item	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
<b>Earnings:</b>													
Interest and discounts on loans.....	1,254,289	1,374,130	1,562,769	1,349,364	1,072,927	851,007	604,297	540,014	498,419	513,399	552,563	543,705	560,460
Interest and dividends on investments.....	458,401	498,420	472,868	472,351	480,296	457,712	426,391	473,791	467,217	487,101	480,810	448,136	444,145
Collection charges, commissions, fees, etc.....	41,127	44,662	61,299	50,328	38,389	27,943	24,487	27,810	28,825	31,397	32,451	30,441	31,999
Foreign department.....	32,352	22,913	26,209	25,011	25,727	22,531	21,791	17,975	12,282	12,165	11,829	10,076	11,784
Trust department.....	52,971	65,956	77,589	80,280	75,041	64,822	59,658	70,994	77,703	88,297	96,302	89,631	91,009
Service charges on deposits.....	(1)	(1)	(1)	(1)	(1)	(1)	20,574	27,619	35,634	39,415	45,023	50,553	54,441
Rent received.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	78,456	83,274	83,976	82,998
Interest on balances with other banks.....	36,318	33,178	33,264	35,799	28,682	16,759	7,705	2,425	1,681	1,207	963	(1)	(1)
Other current earnings.....	138,112	154,765	164,995	144,739	120,362	112,844	71,961	83,245	84,888	19,471	18,050	17,836	19,020
Total current earnings.....	2,013,570	2,194,024	2,398,993	2,157,922	1,841,424	1,553,618	1,236,864	1,243,873	1,206,649	1,270,908	1,321,265	1,274,354	1,295,856
<b>Expenses:</b>													
Salaries—officers.....	420,128	440,000	463,847	451,776	412,531	356,557	306,021	327,424	334,468	135,501	142,818	146,491	150,144
Salaries and wages—others.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	216,213	229,327	233,415	237,788
Fees paid to dirs. and comm. members.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	6,269	6,925	7,234	7,538
Interest on time deposits.....	405,711	439,384	444,636	460,865	387,284	301,863	231,765	227,371	196,490	175,164	174,449	171,046	159,094
Interest on interbank deposits.....	81,642	75,352	68,131	72,847	52,935	34,599	13,424	3,498	2,695	2,175	1,737	(3)	(3)
Int. on dem. dep. (excl. interbank).....	225,685	234,926	246,493	225,280	140,691	97,862	42,802	12,494	9,298	7,137	4,641	(4)	(4)
Interest and discount on borrowed money.....	24,514	48,443	64,265	22,001	19,136	38,814	15,178	3,637	1,230	613	576	287	165
Real estate taxes.....	109,778	113,759	112,476	113,418	86,367	67,077	58,028	62,278	63,680	33,970	34,162	34,601	34,875
Other taxes.....	248,246	261,947	283,872	268,148	236,435	246,612	192,082	212,687	224,654	47,175	52,031	47,691	50,555
Other current expenses.....	248,246	261,947	283,872	268,148	236,435	246,612	192,082	212,687	224,654	247,897	255,749	249,271	254,596
Total current expenses.....	1,515,704	1,613,811	1,683,720	1,604,335	1,335,379	1,143,384	859,300	849,389	832,515	872,114	902,415	890,036	894,755
Net current earnings.....	497,866	580,213	715,273	553,587	506,045	410,234	377,564	394,484	374,134	398,794	418,850	384,318	401,101
<b>Recoveries, profits on securities, etc.:</b>													
Recoveries on loans.....	26,010	26,502	25,204	23,402	28,000	24,584	28,815	44,389	71,901	94,247	75,503	44,928	54,617
Recoveries on investments.....	10,830	11,475	19,956	12,334	13,541	13,541	13,541	13,541	13,541	160,318	50,326	53,926	56,103
Profits on securities sold.....	106,707	89,974	75,106	70,852	70,078	60,191	80,072	185,591	277,027	230,698	98,950	152,577	189,741
Other recoveries, etc.....	14,289	12,898	16,448	11,641	15,053	28,334	15,998	23,979	27,078	22,808	31,389	27,780	26,094
Total recoveries, prof. on sec., etc.....	157,836	140,849	136,714	118,229	126,672	113,109	124,885	253,959	376,006	508,071	256,168	279,211	326,555
<b>Losses, and depreciation</b>													
On loans.....	123,745	119,200	139,588	194,725	295,241	403,272	425,442	451,782	252,374	206,548	104,788	121,903	108,137
On investments.....	37,284	45,293	95,465	109,028	264,170	304,961	344,053	320,496	198,765	131,406	147,958	181,982	179,566
On banking house and equipment.....	27,172	31,832	33,171	36,601	29,061	21,370	35,758	39,422	33,586	38,721	30,808	42,097	37,983
Other losses, etc.....	20,492	20,779	27,249	24,960	31,984	48,627	53,026	61,244	53,537	64,873	48,844	52,083	54,493
Total losses and depreciation.....	208,693	217,194	295,473	365,314	620,456	778,230	858,279	872,944	538,262	441,548	338,458	398,065	380,179
Net profits.....	447,009	503,868	556,514	306,502	12,261	-254,887	-355,830	-224,501	211,878	465,317	336,500	265,464	347,477
<b>Cash dividends declared:</b>													
On preferred stock <sup>5</sup> .....	7298,744	7317,713	7387,393	7366,953	7334,966	7245,074	7150,244	15,124	25,444	27,243	17,937	14,460	13,679
On common stock.....	7298,744	7317,713	7387,393	7366,953	7334,966	7245,074	7150,244	7157,535	161,366	171,420	183,064	183,825	193,347
Total.....	7298,744	7317,713	7387,393	7366,953	7334,966	7245,074	7150,244	7172,659	186,810	198,663	201,001	198,285	207,026
<b>Loans</b> .....	23,006,038	24,153,677	25,614,655	25,018,222	21,732,289	16,743,940	12,916,730	12,476,572	11,985,150	12,543,829	13,825,461	13,317,373	13,365,668
<b>Investments</b> .....	9,749,932	10,568,202	10,112,473	10,377,190	11,699,502	11,778,580	12,069,549	14,453,885	16,913,308	18,839,010	18,678,289	18,220,789	19,391,237
<b>Total assets</b> .....	42,800,432	45,596,198	47,533,082	47,164,240	43,991,171	37,042,289	33,366,549	37,176,100	41,613,260	45,903,763	47,509,757	47,433,628	52,128,958
<b>Total deposits</b> .....	35,160,877	36,658,814	37,294,926	37,093,978	34,722,287	28,954,940	26,771,634	30,718,669	35,694,475	40,129,630	41,582,122	41,505,482	46,134,525
<b>Total capital accounts<sup>6</sup></b> .....	5,162,702	5,622,312	6,360,306	6,722,782	6,395,866	5,600,145	4,902,319	5,049,525	5,118,478	5,209,486	5,327,456	5,384,940	5,487,945
Number of banks.....	9,034	8,837	8,522	8,052	7,246	6,816	6,011	6,442	6,387	6,376	6,341	6,338	6,362

NOTE.—The number of banks shown is as of the end of each calendar year. Balance sheet figures (i. e., loans, investments, assets, deposits, and capital accounts) are averages of the amounts reported for each call date in the calendar year and the final call date in the preceding year, except that in 1933 these figures are averages of only June 30, October 25, and December 30.

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

<sup>2</sup> Included partly in "salaries and wages" and partly in "other current expenses."

<sup>3</sup> Included partly in "interest on time deposits" and partly in "other current expenses."

<sup>4</sup> Included in "other current expenses."

<sup>5</sup> Includes interest on capital notes and debentures.

<sup>6</sup> Not available separately. For national member banks total dividends on preferred stock were only \$558,000 in 1933, compared with \$10,102,000 in 1934.

<sup>7</sup> Revised to exclude stock dividends declared by national banks; may include some stock dividends declared by State bank members, 1927-1933, inclusive.

<sup>8</sup> The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.



**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,  
DECEMBER 30, 1939 AND JUNE 30, 1939**

[Amounts in thousands of dollars]

	December 30, 1939				June 30, 1939			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks .....	13, 535	5, 187	1, 175	7, 173	13, 569	5, 203	1, 127	7, 239
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts).....	16, 866, 021	9, 021, 748	4, 940, 072	2, 904, 201	16, 040, 373	8, 553, 015	4, 588, 053	2, 899, 305
United States Government obligations, direct and fully guaranteed.....	15, 567, 480	9, 057, 640	5, 270, 515	1, 239, 325	15, 038, 215	8, 753, 637	5, 023, 424	1, 261, 154
Other bonds, stocks and securities.....	6, 860, 359	3, 730, 947	1, 919, 586	1, 209, 826	6, 954, 694	3, 774, 590	1, 910, 700	1, 269, 404
Total loans and securities .....	39, 293, 860	21, 810, 335	12, 130, 173	5, 353, 352	38, 033, 282	21, 081, 242	11, 522, 177	5, 429, 863
Customers' liability on account of acceptances.....	109, 891	55, 843	51, 700	2, 348	103, 674	51, 655	50, 017	2, 002
Total bank premises, furniture and fixtures, and other real estate.....	1, 656, 699	795, 885	546, 871	313, 943	1, 717, 218	819, 113	566, 975	331, 130
Reserve with Federal Reserve Banks.....	11, 603, 504	6, 493, 792	5, 109, 712	.....	10, 010, 744	5, 640, 067	4, 370, 677	.....
Coin and currency.....	1, 067, 155	611, 339	229, 876	225, 940	917, 759	526, 738	185, 394	205, 627
Balances with other banks.....	7, 343, 873	4, 231, 075	1, 299, 090	1, 813, 708	6, 186, 780	3, 637, 085	1, 080, 055	1, 469, 640
Cash items in process of collection.....	1, 861, 058	1, 153, 289	654, 081	53, 688	2, 239, 001	1, 256, 694	926, 378	55, 929
Income accrued but not yet collected.....	107, 291	57, 872	42, 287	7, 132	110, 572	60, 381	42, 214	7, 977
Prepaid expenses.....	11, 620	5, 712	4, 599	1, 309	10, 973	4, 644	4, 414	1, 915
Other assets.....	91, 575	42, 232	35, 186	14, 157	95, 856	41, 343	40, 866	13, 647
Total assets .....	63, 146, 526	35, 257, 374	20, 103, 575	7, 785, 577	59, 425, 859	33, 118, 962	18, 789, 167	7, 517, 730
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, or corporations.....	27, 196, 842	14, 921, 445	9, 682, 537	2, 592, 860	24, 772, 378	13, 625, 703	8, 822, 466	2, 324, 209
Time deposits of individuals, partnerships, or corporations.....	14, 471, 056	7, 693, 612	3, 521, 497	3, 255, 947	14, 298, 215	7, 641, 518	3, 421, 711	3, 234, 986
Public funds of states and political subdivisions.....	3, 413, 160	2, 076, 768	676, 739	659, 653	3, 657, 639	2, 284, 499	688, 271	684, 869
U. S. Gov't and postal savings deposits.....	859, 402	584, 827	209, 069	65, 506	818, 047	539, 897	213, 239	64, 911
Deposits of other banks; cash letters of credit; certified, officers', and travelers' checks outstanding.....	10, 135, 889	6, 282, 298	3, 691, 360	162, 231	8, 780, 475	5, 324, 066	3, 311, 884	144, 525
Bills payable, rediscounts, and other liabilities for borrowing money.....	13, 609	2, 882	359	10, 368	15, 550	3, 540	1, 122	10, 888
Acceptances executed by or for account of reporting banks and outstanding.....	126, 107	64, 173	59, 582	2, 352	122, 169	57, 635	62, 529	2, 005
Dividends declared but not yet payable.....	40, 731	23, 668	14, 300	2, 763	37, 451	22, 610	13, 222	1, 619
Income collected but not yet earned.....	69, 859	37, 694	18, 616	13, 549	64, 479	35, 261	16, 619	12, 599
Expenses accrued and unpaid.....	76, 562	40, 948	27, 742	7, 872	86, 786	45, 906	32, 545	8, 335
Other liabilities.....	218, 939	131, 676	77, 398	9, 865	257, 630	156, 537	91, 123	9, 970
Total liabilities, excluding capital account.....	56, 622, 156	31, 859, 991	17, 979, 199	6, 782, 966	52, 910, 819	29, 737, 172	16, 674, 731	6, 498, 916
Capital stock, notes, and debentures.....	2, 914, 004	1, 529, 103	834, 126	550, 775	2, 954, 886	1, 559, 181	830, 842	564, 863
Surplus.....	2, 442, 853	1, 213, 857	952, 535	276, 461	2, 381, 233	1, 168, 553	943, 016	269, 664
Undivided profits.....	789, 340	445, 206	229, 528	114, 606	799, 018	449, 079	228, 954	120, 985
Reserves for contingencies.....	318, 432	176, 960	99, 653	41, 819	322, 503	173, 816	102, 871	45, 816
All other capital accounts.....	59, 741	32, 257	8, 534	18, 950	57, 400	31, 161	8, 753	17, 486
Total liabilities, including capital account.....	63, 146, 526	35, 257, 374	20, 103, 575	7, 785, 577	59, 425, 859	33, 118, 962	18, 789, 167	7, 517, 730

# INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments . . . . .	468
Gold production . . . . .	469
Gold movements . . . . .	469-470
International capital transactions of the United States . . . . .	471-475
Central banks . . . . .	476-479
Bank for International Settlements . . . . .	480
Money rates . . . . .	480
Discount rates of central banks . . . . .	481
Commercial banks . . . . .	481-482
Foreign exchange rates . . . . .	483
Price movements:	
Wholesale prices . . . . .	484
Retail food prices and cost of living . . . . .	485
Security prices . . . . .	485

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 <sup>1</sup> (52 countries)	Countries in Tripartite Accord						Other countries						
		United States	United King- dom	France	Bel- gium <sup>2</sup>	Neth- er- lands	Switzerland		Ar- gen- tina	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile
							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
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29
1937—December	23,964	12,760	2,689	2,564	697	930	648	5	469	32	274	24	184	30
1938—December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30
1939—March	24,387	15,258	1,066	2,435	518	909	640	13	428	33	274	24	210	30
April	24,944	15,791	1,066	2,574	520	834	598	14	428	34	274	24	212	30
May	25,119	15,957	1,067	2,574	524	823	598	21	428	33	274	24	214	30
June	25,270	16,110	1,067	2,574	540	800	598	20	428	34	274	24	213	30
July	25,492	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30
August	26,097	16,646	1,162	2,714	614	769	585	9	431	35	274	24	218	30
September	25,234	16,932	1	2,714	615	752	585	5	449	36	274	24	218	30
October	25,303	17,091	1	2,714	611	754	579	6	449	37	274	24	212	30
November	25,518	17,358	1	2,714	608	700	559	7	453	38	274	24	213	30
December	25,702	17,644	1	2,714	609	690	547	7	466	40	274	24	214	30
1940—January	25,909	17,931	1	2,714	609	690	535	10	466	41	274	24	211	30
February	26,197	18,177	1	2,714	609	690	525	10	466	42	274	24	213	30
March	25,733	18,433	1	2,000	609	690	519	10	466	42	274	24	211	30

End of month	Other countries—Continued													
	Col- ombia	Czecho- Slo- vakia	Den- mark	Egypt	Ger- many <sup>2</sup>	Greece	Hun- gary	Italy <sup>4</sup>	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—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	144	164	90	32	23	94	19
1940—Jan.	23	56	53	55	29	28	24	144	164	90	27	23	84	19
Feb.	24	56	53	55	29	28	24	144	164	90	23	23	84	19
Mar.	23	56	53	55	29	28	24	144	164	90	25	23	84	19

End of month	Other countries—Continued									Government gold reserves <sup>1</sup> not included in previous figures for 52 countries				
	Portu- gal	Ruma- nia	South Africa	Spain <sup>4</sup>	Swe- den	Tur- key	Urugu- ay	Yugo- slavia	Other coun- tries <sup>5</sup>	End of month	United States	United King- dom	France	Bel- gium
1934—Dec.	68	104	184	740	169	22	82	53	161	1934—Dec.				31
1935—Dec.	68	109	212	735	185	24	77	43	168	1935—Dec.				53
1936—Dec.	68	114	203	718	240	26	77	48	183	1936—Dec.				93
1937—Dec.	69	120	189	718	244	29	74	51	185	1937—Dec.				81
1938—Dec.	69	133	220	525	321	29	69	57	143	1938—Mar.				
1939—Mar.	69	134	221	525	332	30	68	57	144	June				62
April	69	135	218	525	339	30	68	57	126	Sept.				
May	69	136	218	525	344	30	68	57	126	Oct.				
June	69	137	219	525	346	30	68	57	134	Nov.				
July	69	137	219	525	348	30	68	57	135	Dec.				44
Aug.	69	148	222	525	355	30	68	57	136	1939—Jan.				
Sept.	69	149	234	525	357	29	68	59	131	Feb.				
Oct.	69	150	243	525	332	29	68	59	156	Mar.				
Nov.	69	151	254	525	333	29	68	59	156	Apr.				
Dec.	69	152	249	525	308	29	68	59	151	May				
1940—Jan.	69	152	253	525	258	29	68	60	140	June				17
Feb.	69	153	268	525	218	92	68	61	153	July				
Mar.	69	153	268	525	218	92	68	61	153	Sept.				
										Dec.				17

<sup>2</sup> Preliminary. <sup>4</sup> Corrected.

<sup>1</sup> Data reported monthly incomplete. For additional data see section at end of table.

<sup>2</sup> Figure for Dec. 1939 officially reported and carried forward.

<sup>3</sup> Figure for May 1939 officially reported and carried forward.

<sup>4</sup> Figure for Dec. 1938 officially reported and carried forward through Nov. 1939; Dec. 1939 figure officially reported and carried forward.

<sup>5</sup> Figure for Aug. 1, 1936, officially reported and carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.

<sup>6</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, 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.

<sup>1</sup> 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.

<sup>2</sup> Figure for Mar. 1937, first date reported.

<sup>3</sup> Figure for Sept. 1937.

<sup>4</sup> First date reported.

<sup>5</sup> 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.	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rho-desia	West Africa	Belgian Congo	United States <sup>1</sup>	Canada	Mexico	Colom-bia	Chile	Austra-lia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929.....	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930.....	401,088	365,258	221,526	11,476	4,995	2,669	47,248	43,454	13,813	3,281	428	9,553	6,785
1931.....	426,424	386,293	224,863	11,163	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	6,752
1933.....	469,267	411,208	227,673	13,355	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933.....	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	12,046	8,350	30,559	11,223
1935.....	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938.....	1,132,856	957,212	425,649	28,532	24,670	8,470	178,143	166,379	32,306	18,225	10,290	54,264	11,284
1939.....	1,204,954	1,018,319	448,753	28,009	28,515	8,759	195,298	178,225	32,300	19,951	11,376	56,127	11,008
1939-January.....	94,790	80,220	36,188	2,287	2,230	754	14,980	14,396	1,762	1,953	655	4,076	940
February.....	90,919	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	1,198	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.....	99,611	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.....	106,867	89,930	37,817	2,442	2,432	705	19,637	14,752	2,302	1,803	1,012	6,140	888
October.....	107,138	90,889	38,459	2,452	2,479	715	21,693	15,144	1,832	1,677	1,111	4,392	934
November.....	103,527	87,372	38,600	2,425	2,497	686	17,421	14,818	2,333	1,873	934	4,881	903
December.....	101,289	84,948	38,534	2,330	2,589	709	15,845	15,151	1,209	1,367	1,044	5,246	925
1940-January.....	103,096	86,993	39,777	2,382	2,647	739	16,972	14,853	1,314	1,958	974	4,486	891
February.....	98,236	81,983	39,777	2,275	2,647	728	13,317	14,853	1,314	1,958	974	4,451	891

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.

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

<sup>3</sup> 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	Japan	All other countries

1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820
1935.....	1,739,019	315,727	934,243	3	227,188	-----	998	95,171	13,607	10,899	15,335	3,498	65	-----	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	-----	7,511	72,648	39,966	11,911	21,513	23,280	8	-----	77,892
1937.....	1,585,003	891,531	—13,710	90,859	6,461	6	54,452	111,490	38,492	18,997	25,427	34,713	181	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,393	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956

1939															
Jan.....	156,345	52,050	1,438	1,688	33,678	2	—67	10,842	2,342	2,089	2,754	6,585	33	37,819	1
Feb.....	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	38	5,446	175
Mar.....	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	10	11,410	3,685
Apr.....	605,797	384,825	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	100	5,528	4,944
May.....	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,594	5,295	41	10,931	3,390
June.....	240,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	50	14,093	2,244
July.....	278,636	177,805	1	-----	43,554	10	5,628	15,196	4,150	2,123	3,022	5,034	50	10,938	2,760
Aug.....	259,921	163,738	2	-----	22,640	-----	-----	34,289	3,956	2,120	2,775	5,689	52	10,931	9,259
Sept.....	326,074	162,450	86	1	-----	-----	1,482	120,837	653	2,102	3,947	5,474	11	16,425	4,065
Oct.....	69,726	10,182	-----	-----	2,990	-----	-----	9,940	1,794	-----	3,188	8,420	2,142	12,497	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	10,138
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	9,743
Feb.....	201,422	21,321	40	974	16,181	32,448	13,951	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722
Mar.....	459,827	35,268	35	-----	282,65	991	28,907	249,858	2,215	2,116	4,137	7,409	24,603	5,797	11,813

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

<sup>2</sup> Includes \$31,822,000 from Argentina.

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

<sup>4</sup> Includes \$4,303,000 from Argentina.

<sup>5</sup> Includes \$5,157,000 from Hong Kong.

<sup>6</sup> Includes \$9,363,000 from Italy; \$4,087,000 from Hong Kong.

<sup>7</sup> Includes \$5,586,000 from Italy; \$6,414,000 from Norway.

<sup>8</sup> Includes \$19,527,000 from Norway; \$5,452,000 from Hong Kong.

<sup>9</sup> Includes \$5,566,000 from Italy; \$13,878,000 from Norway; \$5,570,000 from U. S. S. R.

<sup>10</sup> Includes \$11,760,000 from Italy.

NOTE.—For gross import and export figures and for additional countries see table on p. 430.

# Gold Movements—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom												
		Net imports from or net exports (-) to:												
		United States	France	Germany <sup>1</sup>	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	\$-55,032
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	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.....	-73,132	-93,660	-5,726	6,164	-258	-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	-357,518	-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. <sup>5</sup> .....	-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	Total net imports or net exports <sup>1</sup> (-)	Total net imports or net exports (-)	Switzerland							Total net imports or net exports (-)	Gold production in India	Increase in India:		
				Net imports from or net exports (-) to:									In Indian reserves <sup>7</sup>	In gold earmarked for foreign account	In private holdings <sup>8</sup>
				United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany <sup>1</sup>					
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.....	-1,808	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	26,368	-121,066	11,663	-----	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,040	-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	-74,375	-1,067	11,814	25,125	-32,745	-4,989	-54,696	11,284	-----	12,078	-55,490
1939.....	-220,229	-88,524	-105,104	-13,431	-2,953	31,466	-18,039	-25,191	1,546	-79,495	11,009	-----	-3	50,913	-119,396
1938—July.....	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	954	-----	-----	-10,034
Aug.....	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,082	961	-----	-----	-6,121
Sept.....	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	949	-----	-----	-8
Oct.....	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,661	959	-----	1,909	-8,611
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,279	933	-----	5,690	-7,036
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	998	-----	4,479	-3,270
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	-10,785	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,776	-2,431	-2,573	-3,394	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	6	-8	725	-3,116	-76	-2,049	910	-----	5,749	-6,888
July.....	-----	7,765	-2,856	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	-1,030	-----	-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	-7,691	903	-----	31	-6,819
Dec.....	-----	-3,989	-3,473	304	-1,338	-44	-1,662	-709	121	2,812	-20,517	925	-----	-----	-19,592

<sup>1</sup> Beginning April 1938 figures refer to Greater Germany.

<sup>2</sup> Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

<sup>3</sup> Includes \$67,655,000 exported to Central and South America.

<sup>4</sup> Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.

<sup>5</sup> No figures published since August 1939.

<sup>6</sup> Includes net exports to Canada of \$115,515,000.

<sup>7</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

<sup>8</sup> Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.

<sup>9</sup> Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

<sup>10</sup> 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—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. 30.....	3,709.2	1,392.1	220.1	1,172.1	472.7	598.4	1,194.4	51.5
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.....	4,644.5	2,030.7	264.5	1,766.2	591.3	637.1	1,210.2	75.3
May 17.....	4,667.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24.....	4,670.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31.....	4,670.8	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.....	4,584.2	2,031.7	364.5	1,667.3	608.7	664.3	1,205.6	73.8
June 28.....	4,593.6	2,048.3	361.8	1,686.5	607.5	664.5	1,199.3	74.0
July 5.....	4,611.6	2,049.7	306.9	1,742.9	608.0	678.5	1,199.3	76.1
July 12.....	4,588.9	2,031.2	293.6	1,737.5	607.9	677.1	1,194.4	78.4
July 19.....	4,591.0	2,042.5	288.6	1,753.9	604.5	677.0	1,185.0	81.9
July 26.....	4,613.4	2,066.2	301.2	1,765.0	606.9	678.0	1,180.0	82.3
Aug. 2.....	4,635.1	2,093.9	327.1	1,766.8	596.8	680.2	1,182.2	82.1
Aug. 9.....	4,662.7	2,139.1	323.2	1,815.8	609.9	652.8	1,176.5	84.5
Aug. 16.....	4,709.8	2,182.2	305.5	1,876.7	622.8	654.5	1,164.9	85.4
Aug. 23.....	4,827.9	2,287.3	352.5	1,934.9	633.0	656.9	1,165.1	85.5
Aug. 30.....	4,863.3	2,334.2	371.6	1,962.6	620.6	657.8	1,165.7	85.
Sept. 6.....	4,882.3	2,341.5	409.0	1,932.5	623.5	661.7	1,171.3	84.2
Sept. 13.....	4,940.3	2,389.3	464.7	1,924.6	621.7	668.9	1,181.3	79.2
Sept. 20.....	4,976.0	2,434.6	510.7	1,923.9	612.5	674.4	1,173.4	81.1
Sept. 27.....	4,955.4	2,412.4	485.1	1,927.3	618.4	676.9	1,164.4	83.1
Oct. 4.....	4,896.8	2,386.5	483.6	1,902.9	594.6	684.6	1,150.2	80.9
Oct. 11.....	4,872.8	2,370.6	462.3	1,907.7	598.1	685.2	1,144.4	74.6
Oct. 18.....	4,871.2	2,360.6	441.6	1,919.0	601.7	686.7	1,141.7	80.5
Oct. 25.....	4,882.0	2,384.7	442.9	1,941.9	601.0	687.3	1,130.6	78.5
Nov. 1.....	4,858.6	2,366.9	494.8	1,872.0	599.6	688.7	1,123.7	79.8
Nov. 8.....	4,825.0	2,341.6	490.3	1,851.3	597.3	690.4	1,115.9	79.9
Nov. 15.....	4,862.7	2,362.4	481.6	1,880.8	618.8	693.2	1,109.2	79.2
Nov. 22.....	4,822.9	2,329.3	433.9	1,895.3	615.3	694.3	1,107.1	79.9
Nov. 29.....	4,875.6	2,377.4	435.9	1,941.5	622.0	695.4	1,103.7	77.1
Dec. 6.....	4,867.6	2,366.9	430.9	1,936.1	626.8	699.0	1,098.9	75.9
Dec. 13.....	4,800.0	2,366.6	413.3	1,953.3	619.7	700.7	1,095.6	76.5
Dec. 20.....	4,904.8	2,398.5	441.0	1,957.5	619.6	711.8	1,096.8	78.1
Dec. 27.....	4,893.0	2,383.5	430.0	1,953.5	612.8	720.1	1,098.5	78.1
1940—Jan. 3.....	4,880.4	2,321.8	433.5	1,888.3	650.4	725.7	1,102.6	79.9
Jan. 10.....	4,919.8	2,360.2	445.2	1,915.0	644.5	731.7	1,102.3	81.0
Jan. 17.....	4,921.9	2,368.4	435.2	1,933.2	636.1	733.7	1,100.6	83.1
Jan. 24.....	4,942.3	2,384.2	456.1	1,928.2	640.1	736.1	1,099.0	82.8
Jan. 31.....	4,918.0	2,368.5	449.6	1,918.9	626.1	738.0	1,098.1	87.3

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—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—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.....	4,593.6	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	223.8	55.8
July 26.....	4,613.4	1,312.9	441.9	407.6	607.0	150.1	30.9	616.9	3,567.1	248.8	512.3	224.1	61.2
Aug. 30.....	4,863.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	76.9
Sept. 27.....	4,955.4	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	72.9
Oct. 25.....	4,882.0	1,301.4	430.9	446.8	686.5	159.1	48.0	710.3	3,783.1	239.0	522.2	260.2	77.5
Nov. 29.....	4,875.6	1,157.2	453.1	457.8	719.1	162.9	55.8	725.3	3,731.2	263.2	504.0	287.3	89.9
Dec. 27.....	4,893.0	1,117.3	442.3	469.9	759.1	163.3	55.9	753.8	3,761.5	229.2	505.9	299.4	96.9
1940—Jan. 3.....	4,880.4	1,101.4	468.7	470.3	773.0	165.9	58.1	753.0	3,790.5	228.4	483.4	290.9	87.4
Jan. 10.....	4,919.8	1,084.2	474.8	470.9	781.5	165.2	59.4	779.3	3,815.3	221.2	500.5	297.8	85.0
Jan. 17.....	4,921.9	1,074.2	466.7	474.0	781.8	164.6	60.3	783.7	3,805.4	218.9	503.0	308.1	86.5
Jan. 24.....	4,942.3	1,059.1	470.8	468.3	785.9	167.3	62.1	805.2	3,818.8	223.1	504.6	311.3	84.4
Jan. 31.....	4,918.0	1,029.3	471.2	466.1	798.3	166.3	61.7	811.3	3,804.2	226.6	503.9	297.3	86.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	—8.8	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—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.....	2,384.7	558.5	227.8	172.0	293.8	—20.0	12.8	428.7	1,673.5	209.0	258.1	186.4	57.6
Nov. 29.....	2,377.4	429.4	244.1	180.7	320.4	—18.4	16.7	446.9	1,620.0	227.4	240.0	218.5	71.4
Dec. 27.....	2,383.5	396.2	231.6	190.8	352.0	—22.2	16.7	473.1	1,685.2	185.0	243.6	238.9	77.8
1940—Jan. 3.....	2,321.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	216.4	60.5
Jan. 10.....	2,360.2	362.7	261.5	191.5	368.7	—21.1	22.5	494.7	1,680.5	162.7	231.0	227.2	58.8
Jan. 17.....	2,368.4	365.9	252.9	194.8	367.4	—21.4	23.1	498.0	1,680.7	162.5	230.7	234.5	60.0
Jan. 24.....	2,384.2	354.8	257.8	188.8	370.1	—21.1	25.1	517.2	1,692.6	165.6	232.9	235.0	58.2
Jan. 31.....	2,368.5	332.3	258.5	186.3	381.8	—20.5	24.9	522.1	1,685.4	166.8	231.2	226.2	58.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	361.4	208.8	48.1	—4.4	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—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	—1.1	4.7	152.0	15.3	38.7	515.4	46.9	54.8	—13.0	—4.3
June 28.....	607.5	236.7	68.1	—1.0	3.6	153.8	17.7	39.9	518.8	42.2	55.7	—2.9	—6.3
July 26.....	606.9	237.0	71.5	—3.0	4.9	156.5	17.9	40.7	525.4	43.6	54.1	—11.1	—5.1
Aug. 30.....	620.6	225.2	70.0	8.4	5.6	158.2	14.6	35.1	517.2	52.3	61.9	—5.7	—5.0
Sept. 27.....	618.4	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	—6.4	—6.9
Oct. 25.....	601.0	227.7	70.2	9.3	4.2	170.5	15.4	31.3	528.6	45.2	54.0	—20.0	—6.7
Nov. 29.....	622.0	245.6	73.3	12.0	3.4	172.7	17.8	27.8	552.6	52.7	52.0	—26.7	—8.5
Dec. 27.....	612.8	247.8	73.8	12.0	3.1	177.2	16.3	26.8	557.0	50.0	48.5	—34.3	—8.4
1940—Jan. 3.....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	—8.8
Jan. 10.....	644.5	250.6	74.1	12.4	3.1	178.1	13.9	28.5	560.8	56.8	54.1	—26.0	—1.1
Jan. 17.....	636.1	241.3	74.0	11.4	3.5	178.0	14.0	28.4	550.7	55.1	55.8	—24.2	—1.2
Jan. 24.....	640.1	240.5	73.7	11.6	3.0	180.4	13.8	29.8	552.7	55.5	55.2	—21.8	—1.5
Jan. 31.....	628.1	236.0	73.5	11.4	3.0	178.9	13.5	30.3	546.7	56.2	55.8	—32.0	—6.6

<sup>1</sup> Revised; these revisions are supplementary to those in Tables 1, 4, and 9—pages 355, 358, and 363 respectively—in the April 1940 BULLETIN.

<sup>2</sup> Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other."

<sup>3</sup> Inflow less than \$50,000.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—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—April 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	126.4	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. 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
Dec. 27.....	720.1	125.6	42.1	29.4	44.8	36.6	27.6	188.6	494.6	-11.5	183.0	42.8	11.3
1940—Jan. 3.....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
Jan. 10.....	731.7	125.5	42.2	29.4	45.3	36.6	27.7	189.4	496.1	-2.7	184.1	42.9	11.3
Jan. 17.....	733.7	125.8	42.4	29.5	45.2	36.5	27.8	189.8	497.0	-1.8	184.2	43.0	11.3
Jan. 24.....	736.1	126.3	42.4	29.5	45.5	36.5	27.8	190.2	498.2	-.9	184.3	43.2	11.3
Jan. 31.....	738.0	126.2	42.5	29.6	46.0	36.5	27.8	190.6	499.1	-.2	184.5	43.2	11.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 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—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. 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
Dec. 27.....	1,098.5	328.2	76.3	227.1	342.8	-28.2	-4.9	60.1	1,001.4	-3.1	29.8	56.1	14.3
1940—Jan. 3.....	1,102.6	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	56.5	14.3
Jan. 10.....	1,102.3	326.1	76.8	228.1	346.4	-28.3	-4.9	61.0	1,005.2	-4.5	30.2	57.1	14.3
Jan. 17.....	1,100.6	321.8	77.2	228.9	347.3	-28.3	-4.8	61.8	1,003.9	-5.7	30.4	57.7	14.3
Jan. 24.....	1,099.0	318.1	77.2	229.1	348.6	-28.3	-4.7	62.2	1,002.1	-5.9	30.4	57.8	14.5
Jan. 31.....	1,098.1	315.7	77.1	229.4	349.2	-28.3	-4.7	62.4	1,000.8	-5.9	30.6	58.2	14.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	6.0	( <sup>3</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>4</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-.5	.5	( <sup>4</sup> )
1938—Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-.9	-1.0	.2
1939—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. 29.....	77.1	19.6	19.0	9.6	15.7	( <sup>3</sup> )	.1	5.0	69.1	9.0	1.1	-4.0	1.8
Dec. 27.....	78.1	19.5	18.5	10.7	16.4	-2	.1	5.2	70.2	8.9	1.1	-4.0	2.0
1940—Jan. 3.....	79.9	19.6	20.1	9.3	17.8	-1	.2	5.1	72.0	7.6	1.6	-3.3	2.1
Jan. 10.....	81.0	19.3	20.2	9.4	18.0	-1	.2	5.6	72.7	8.9	1.2	-3.5	1.8
Jan. 17.....	83.1	19.4	20.2	9.5	18.3	-2	.2	5.7	73.1	8.8	2.0	-2.9	2.1
Jan. 24.....	82.8	19.5	19.7	9.4	18.7	-1	.2	5.7	73.1	8.8	1.7	-2.8	1.9
Jan. 31.....	87.3	19.1	19.6	9.4	18.3	-2	.2	5.8	72.2	9.7	1.7	1.7	2.0

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

<sup>2</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

<sup>3</sup> Inflow less than \$50,000.

<sup>4</sup> Outflow less than \$50,000.



# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 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 <sup>2</sup> .....	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup> .....	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
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
1935—Mar. 27.....	635.6	92.4	38.1	18.8	16.0	25.3	14.3	51.2	256.2	106.5	137.4	120.5	15.0
June 26.....	839.0	153.2	98.4	43.9	35.4	25.3	16.9	55.1	428.4	132.4	145.7	115.7	16.8
Sept. 25.....	922.9	162.4	84.1	51.2	50.7	27.4	16.5	68.1	460.6	144.3	155.4	144.9	17.7
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—Mar. 25.....	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
June 24.....	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
Sept. 30.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	853.3	170.7	200.5	210.2	19.8
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—Mar. 31.....	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
June 30.....	2,173.6	373.1	206.2	145.0	331.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
Sept. 29.....	2,304.8	385.8	197.3	167.6	425.5	48.7	27.5	223.4	1,475.9	219.3	553.8	229.9	25.8
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—Jan. 26.....	1,663.9	260.9	131.9	80.0	281.4	40.2	19.9	159.8	974.1	181.2	251.7	235.3	21.5
Feb. 23.....	1,580.9	250.0	124.7	54.0	263.6	29.2	19.8	152.9	894.2	185.7	252.6	228.9	19.5
Mar. 30.....	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	855.8	186.4	257.9	219.5	21.3
Apr. 27.....	1,468.8	240.1	118.1	47.3	224.3	26.9	15.2	123.7	795.6	186.5	262.3	206.2	18.2
May 25.....	1,395.8	213.2	108.7	48.4	188.8	30.2	17.1	126.3	732.7	183.5	260.0	199.8	19.8
June 29.....	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
July 27.....	1,307.0	221.3	101.8	45.1	165.9	23.9	15.9	106.3	680.1	173.7	251.4	179.5	22.4
Aug. 31.....	1,374.4	238.1	126.6	44.6	176.2	21.7	17.8	109.4	734.5	184.6	254.2	175.0	26.2
Sept. 28.....	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
Oct. 26.....	1,870.1	367.4	190.3	80.5	219.6	18.0	22.7	238.7	1,137.3	226.5	259.9	212.7	33.7
Nov. 30.....	1,963.3	379.5	198.3	94.9	215.5	18.9	20.9	234.5	1,162.4	283.3	255.6	226.3	35.7
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	10.9	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
April 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	12.9	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	253.6	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. 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
Dec. 27.....	3,009.7	468.4	263.7	204.7	365.6	7.5	35.5	520.0	1,865.4	285.1	364.5	404.9	89.7
1940—Jan. 3.....	2,948.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	382.4	72.5
Jan. 10.....	2,986.4	434.9	293.6	205.5	382.3	8.6	41.3	541.6	1,907.7	262.8	351.9	393.2	70.7
Jan. 17.....	2,994.6	438.0	285.1	208.7	381.1	8.2	41.9	544.9	1,907.9	262.6	351.6	400.5	72.0
Jan. 24.....	3,010.4	426.9	290.0	202.7	383.8	8.6	43.8	564.1	1,919.8	265.7	353.9	401.0	70.1
Jan. 31.....	2,994.7	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	392.1	70.9

Additional Detail Available from Jan. 3, 1940<sup>4</sup>

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3.	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	323.9	165.4	71.4	58.0	29.1
Jan. 10.	427.5	161.5	29.7	20.4	58.3	157.6	260.7	60.6	35.8	26.3	39.9	62.3	35.8	330.9	166.8	73.3	61.2	29.6
Jan. 17.	427.1	162.0	28.0	19.5	64.2	153.4	257.3	62.0	34.5	25.3	37.9	62.1	35.4	337.5	169.8	73.5	62.9	31.3
Jan. 24.	441.6	163.3	28.6	16.2	64.9	168.5	262.5	65.6	35.0	25.1	39.2	61.7	35.8	339.6	172.5	77.1	58.9	31.0
Jan. 31.	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	332.1	171.9	72.2	58.0	30.0

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

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

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

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

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 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 <sup>2</sup> .....	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup> .....	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
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
1935—Mar. 27.....	962.5	192.2	53.9	14.5	5.7	226.5	23.2	75.7	591.6	100.8	169.9	90.3	10.0
June 26.....	829.2	88.8	32.0	13.4	6.3	213.8	24.6	79.1	457.9	108.2	165.0	88.8	9.3
Sept. 25.....	765.2	87.3	62.7	16.5	7.8	199.9	21.0	65.9	461.0	77.9	153.0	64.3	9.1
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Mar. 25.....	736.3	82.7	26.5	22.9	5.4	198.6	12.6	64.8	413.5	78.7	158.7	74.3	11.2
June 24.....	691.6	77.3	23.9	21.2	4.5	187.0	12.7	57.8	384.4	78.0	144.0	73.9	11.4
Sept. 30.....	647.9	75.8	81.5	21.5	5.2	180.6	11.0	52.0	407.6	49.1	126.6	54.4	10.2
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—Mar. 31.....	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June 30.....	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	310.9	87.8	132.0	83.6	13.5
Sept. 29.....	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Jan. 26.....	638.9	86.3	12.5	25.7	4.9	121.9	20.0	52.2	323.5	83.6	115.5	97.5	18.8
Feb. 23.....	637.4	93.0	12.3	24.9	6.5	117.2	17.5	51.7	323.2	84.1	114.4	97.1	18.6
Mar. 30.....	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
Apr. 27.....	644.5	106.0	10.5	22.0	5.3	110.3	16.4	49.9	320.4	92.7	114.7	101.2	15.5
May 25.....	676.8	129.1	14.7	25.6	4.7	108.0	17.3	47.8	347.2	90.6	116.0	108.8	14.2
June 29.....	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
July 27.....	666.0	145.5	16.9	25.8	4.6	99.9	14.7	47.5	354.8	92.6	116.6	108.0	13.9
Aug. 31.....	643.5	137.4	15.2	25.7	4.8	98.6	14.1	47.3	343.0	80.0	116.6	112.9	12.8
Sept. 28.....	626.8	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	113.6	113.6	12.4
Oct. 26.....	607.8	100.0	13.9	20.5	3.9	96.7	15.7	47.4	268.1	85.8	92.9	117.4	13.7
Nov. 30.....	631.4	90.9	12.9	26.6	5.5	93.8	15.1	47.8	292.6	78.0	97.8	147.7	15.3
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
April 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.....	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
July 26.....	497.2	55.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	13.6
Aug. 30.....	483.5	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	13.5
Sept. 27.....	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Oct. 25.....	558.1	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	179.3	15.2
Nov. 29.....	537.1	46.5	5.4	6.6	4.7	58.5	9.4	52.0	183.1	43.6	114.0	179.3	17.0
Dec. 27.....	546.3	44.4	5.0	6.6	4.9	53.9	10.9	53.0	178.7	46.3	117.5	186.9	16.9
1940—Jan. 3.....	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
Jan. 10.....	514.6	41.5	4.6	6.2	5.0	53.1	13.3	51.2	175.0	39.5	111.9	178.6	9.6
Jan. 17.....	523.0	50.8	4.8	7.3	4.5	53.2	13.2	61.4	185.1	41.2	110.2	176.8	9.7
Jan. 24.....	519.0	51.6	5.0	7.1	5.1	50.8	13.4	50.0	183.0	40.7	110.7	174.4	10.0
Jan. 31.....	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1

Additional Detail Available from Jan. 3, 1940<sup>4</sup>

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Sweden	Total	Ar- gen- tina	Braz- il	Chile	Cuba	Mex- ico	Pana- ma and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3.	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 10.	23.2	6.6	3.5	1.4	3.8	7.9	73.8	14.5	33.1	9.8	9.7	5.7	1.0	157.7	22.4	1.4	107.7	26.2
Jan. 17.	23.4	6.7	3.9	1.2	4.1	7.5	71.4	13.5	30.0	9.7	11.3	5.8	1.0	155.2	22.4	1.4	104.8	26.5
Jan. 24.	23.6	7.3	3.8	1.1	4.1	7.2	71.8	12.6	31.7	9.6	11.1	5.8	1.0	152.8	22.8	1.7	101.6	26.7
Jan. 31.	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6

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

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

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

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

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

# CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold	Other assets <sup>1</sup>	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabi- lities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Jan. 25.....	<sup>2</sup> 126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1
Feb. 22.....	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2
Mar. 29.....	<sup>3</sup> 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2
April 26.....	226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7
May 31.....	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8
June 28.....	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9
July 26.....	<sup>4</sup> 246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1
Aug. 30.....	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2
Sept. 27.....	<sup>5</sup> 1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3
Oct. 25.....	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7
Nov. 29.....	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8
Dec. 27.....	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31.....	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28.....	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27.....	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2

Bank of France ( Figures in millions of francs )		Assets								Liabilities				
		Gold *	For- eign ex- change	Domestic bills			Ad- vances to Gov- ern- ment *	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties
				Open market *	Spe- cial *	Other		Short- term Gov- ern- ment securi- ties	Other securi- ties			Gov- ern- ment	Other	
1929-Dec. 27	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930-Dec. 26	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931-Dec. 30	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932-Dec. 30	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933-Dec. 29	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934-Dec. 28	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935-Dec. 27	66,296	1,328	5,800	-----	9,712	-----	-----	713	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	-----	575	3,583	8,344	89,342	2,089	13,655	2,557
1937-Dec. 30	58,933	911	5,580	652	10,066	31,909	-----	675	3,781	7,277	93,837	3,461	19,326	3,180
1938-Dec. 29	87,265	821	7,422	1,797	7,880	20,627	-----	443	3,612	14,442	110,935	5,061	25,595	2,718
1939-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	119,748	3,955	16,702	2,726
April 27	<sup>10</sup> 92,266	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	121,391	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	5,009	20,577	-----	472	3,461	14,458	123,239	5,468	16,058	2,781
Aug. 31	<sup>10</sup> 97,266	218	9,396	1,708	15,009	20,577	-----	2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	-----	930	3,661	16,482	144,562	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	-----	336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	-----	454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	-----	174	3,482	16,438	151,322	1,914	14,751	2,925
1940-Jan. 25	97,268	111	11,861	2,235	5,011	35,673	-----	229	3,444	15,963	151,738	1,834	14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	-----	465	3,403	16,917	156,150	1,203	17,128	3,156
Mar. 28 <sup>11</sup>	<sup>10</sup> 94,614	119	( <sup>11</sup> )	1,870	5,005	20,550	-----	320	3,476	( <sup>11</sup> )	156,032	1,153	14,263	( <sup>11</sup> )

<sup>2</sup> Preliminary.

<sup>3</sup> 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 BULLETIN for December 1939, p. 1140, and April 1939, p. 339.

<sup>4</sup> On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.

<sup>5</sup> Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank.

<sup>6</sup> On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.

<sup>7</sup> On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.

<sup>8</sup> By decree of Feb. 29, 1940 (see pp. 408-409), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1936, July 1937, and Nov. 1938. For further details see BULLETIN for Dec. 1939, p. 1140, and Dec. 1938, p. 1091.

<sup>9</sup> Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

<sup>10</sup> 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).

<sup>11</sup> 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 BULLETIN 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).

<sup>12</sup> On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

<sup>13</sup> 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 liabili- ties
	Total reserves	Gold <sup>1</sup>			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	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—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
Feb. 29.....	77	-----	11,825	37	172	367	2,380	11,877	1,559	1,422
Mar. 26 <sup>2</sup> .....	77	-----	11,555	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	11,526	( <sup>2</sup> )	( <sup>2</sup> )

<sup>2</sup> Preliminary.

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

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

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

Central bank [Figures as of last report date of month]	1940			1939
	Mar.	Feb.	Jan.	
<b>National Bank of Albania</b> (thousands of francs):				
Gold.....	-----	7,567	7,573	7,573
Foreign assets.....	-----	63,849	18,188	18,188
Loans and discounts.....	-----	5,609	5,369	5,369
Other assets.....	-----	7,170	4,793	4,793
Note circulation.....	-----	25,881	11,940	11,940
Other sight liabilities.....	-----	43,226	11,348	11,348
Other liabilities.....	-----	15,088	12,636	12,636
<b>Central Bank of the Argentine Republic</b> (millions of pesos):				
Gold reported separately.....	1,224	1,224	1,224	1,224
Other gold and foreign exchange.....	165	172	67	67
Negotiable Government bonds.....	268	273	288	288
Other assets.....	190	189	185	185
Note circulation.....	1,170	1,165	1,129	1,129
Deposits—Member bank.....	460	438	394	394
Government.....	141	181	176	176
Other.....	4	3	2	2
Foreign exchange sold forward.....	17	16	17	17
Other liabilities.....	56	55	46	46
<b>Commonwealth Bank of Australia</b> (thousands of pounds):				
Issue department:				
Gold and English sterling.....	16,082	16,082	16,030	16,030
Securities.....	44,802	44,784	40,505	40,505
Banking department:				
Coin, bullion, and cash.....	3,223	4,553	1,506	1,506
London balances.....	32,962	28,467	19,073	19,073
Loans and discounts.....	35,950	26,041	16,025	16,025
Securities.....	42,472	52,476	54,948	54,948
Deposits.....	108,276	103,613	85,494	85,494
Note circulation.....	52,025	52,025	47,530	47,530
<b>Bank of Belgian Congo</b> (millions of Belgian francs):				
Gold.....	-----	-----	166	166
Loans and discounts.....	-----	-----	379	379
Other assets.....	-----	-----	551	551
Note circulation.....	-----	-----	388	388
Deposits.....	-----	-----	582	582
Other liabilities.....	-----	-----	126	126
<b>National Bank of Belgium</b> (millions of belgas):				
Gold and foreign exchange.....	-----	4,312	4,218	3,739
Discounts.....	-----	1,075	1,079	335
Loans.....	-----	134	152	148
Other assets.....	-----	504	497	468
Note circulation.....	-----	5,744	5,658	4,324
Demand deposits—Treasury.....	-----	( <sup>1</sup> )	2	23
Other.....	-----	157	163	223
Other liabilities.....	-----	124	124	122
<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Gold at home and abroad.....	-----	-----	-----	60,758
Foreign exchange.....	-----	-----	-----	43,033
Loans and discounts.....	-----	-----	-----	28,788
Securities—Government.....	-----	-----	-----	405,069
Other.....	-----	-----	-----	4,429
Other assets.....	-----	-----	-----	44,548
Note circulation.....	-----	-----	-----	288,042
Deposits.....	-----	-----	-----	234,657
Other liabilities.....	-----	-----	-----	63,926
<b>National Bank of Bulgaria</b> (millions of leva):				
Gold.....	-----	-----	-----	2,006
Foreign exchange.....	-----	-----	-----	921
Loans and discounts.....	-----	-----	-----	892
Government debt.....	-----	-----	-----	3,441
Other assets.....	-----	-----	-----	1,283
Note circulation.....	-----	-----	-----	2,958
Deposits.....	-----	-----	-----	3,469
Other liabilities.....	-----	-----	-----	2,117
<b>Bank of Canada</b> (thousands of Canadian dollars):				
Gold.....	225,772	225,772	225,772	202,984
Sterling and United States exchange.....	60,719	57,467	61,205	33,335
Canadian Gov't securities:				
2 years or less.....	93,361	159,096	178,946	132,718
Over 2 years.....	104,664	53,031	47,265	27,067
Other assets.....	9,512	5,748	6,133	8,224
Note circulation.....	221,163	208,817	213,070	160,144
Deposits—Chartered banks.....	202,324	210,526	220,304	205,642
Dominion Government.....	48,025	63,787	57,154	20,494
Other.....	10,580	4,728	15,445	6,609
Other liabilities.....	11,935	13,255	13,348	11,441

<sup>1</sup> Less than 500,000 belgas.

*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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador—Cont.</b>				
Gold.....		146	146	145	Deposits.....			6,172	7,140
Discounts for member banks.....		60	98	92	Other liabilities.....			3,678	3,668
Loans to government.....		750	750	758	<b>Bank of Estonia</b> (thousands of krooni):				
Other loans and discounts.....		317	312	216	Gold.....			40,931	40,845
Other assets.....		55	32	53	Foreign exchange (net).....			4,672	18,889
Note circulation.....		928	917	852	Loans and discounts.....			49,608	27,336
Deposits—					Other assets.....			35,220	35,657
Bank.....		144	179	181	Note circulation.....			62,462	53,917
Other.....		96	88	77	Demand deposits.....			35,114	40,124
Other liabilities.....		160	154	153	Other liabilities.....			32,855	28,686
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					<b>Bank of Finland</b> (millions of markkaa):				
Gold.....	40,192	41,188	40,175	37,461	Gold.....				1,128
Foreign exchange.....	4,569	5,784	7,963	5,952	Foreign assets.....				2,522
Loans and discounts.....	18,615	17,318	18,786	18,203	Loans and discounts.....				1,226
Government loans and securities.....	37,908	37,453	37,243	37,889	Domestic securities.....				330
Other assets.....	32,928	32,817	32,663	30,802	Other assets.....				138
Note circulation.....	52,576	52,334	53,034	54,601	Note circulation.....				2,283
Deposits.....	50,945	52,428	53,697	41,050	Deposits—Treasury.....				122
Other liabilities.....	30,691	29,797	30,100	34,655	Other.....				746
<b>National Bank of Czecho-Slovakia</b> <sup>1</sup> (millions of koruny):					Other liabilities.....				2,194
Gold.....		1,602	1,602	1,896	<b>Bank of Greece</b> (millions of drachmas):				
Foreign exchange.....		771	803	982	Gold and foreign exchange (net).....		3,780	3,828	3,606
Discounts.....		415	333	2,392	Loans and discounts.....	12,481	12,863	9,028	9,028
Loans.....		699	825	884	Government obligations.....		4,207	4,207	4,229
Other assets.....		7,164	6,562	2,886	Other assets.....		2,016	2,040	1,823
Note circulation.....		5,713	5,912	6,038	Note circulation.....		8,890	8,914	6,846
Demand deposits.....		1,592	1,676	867	Deposits.....		11,701	11,948	10,170
Other liabilities.....		3,347	2,538	2,135	Other liabilities.....		1,893	2,076	1,671
<b>National Bank of Denmark</b> (millions of kroner):					<b>National Bank of Hungary</b> (millions of pengö):				
Gold.....		117	117	118	Gold.....	124	124	124	124
Foreign exchange.....		7	8	116	Foreign exchange reserve.....		67	75	87
Discounts.....		30	31	20	Discounts.....		565	599	506
Loans—To Government agencies.....		111	92	65	Loans—To Treasury.....		313	314	280
Other.....		330	327	126	Other.....		16	23	12
Securities.....		207	206	169	Other assets.....		308	309	370
Other assets.....		94	89	111	Note circulation.....		961	968	888
Note circulation.....		593	586	436	Demand deposits.....		113	155	179
Deposits.....		148	126	100	Certificates of indebtedness.....		94	94	99
Other liabilities.....		156	156	189	Other liabilities.....		226	228	213
<b>Central Bank of Ecuador</b> (thousands of sucres):					<b>Reserve Bank of India</b> (millions of rupees):				
Gold.....				34,698	Issue department:				
Foreign exchange (net).....				2,807	Gold at home and abroad.....			444	444
Loans and discounts.....				55,436	Sterling securities.....			1,075	595
Other assets.....				14,588	Indian Gov't securities.....			383	323
Note circulation.....				63,015	Rupee coin.....			608	710
Demand deposits.....				30,527	Note circulation.....			2,378	1,891
Other liabilities.....				13,987	Banking department:				
<b>National Bank of Egypt</b> <sup>2</sup> (thousands of pounds):					Notes of issue department.....			133	181
Gold.....				6,545	Balances abroad.....			172	144
Foreign exchange.....				2,220	Treasury bills discounted.....			72	26
Loans and discounts.....				6,124	Loans to Government.....			10	
British, Egyptian, and other Government securities.....				25,613	Investments.....			75	67
Other assets.....				8,405	Other assets.....			8	8
Note circulation.....				20,095	Deposits.....			364	319
Deposits—Government.....				3,453	Other liabilities.....			107	108
Other.....				16,997	<b>Bank of Japan</b> (millions of yen):				
Other liabilities.....				8,362	Gold.....		501	501	501
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Special foreign exchange fund.....		300	300	300
Gold.....			13,214	13,207	Discounts.....		385	468	411
Foreign exchange.....			4,033	7,073	Loans—Government.....			3	3
Loans and discounts.....			2,558	608	Other.....			258	65
Government debt and securities.....			4,998	5,209	Government bonds.....		2,429	2,415	1,573
Other assets.....			1,010	870	Other assets.....		416	391	381
Note circulation.....			15,963	16,159	Note circulation.....		2,989	3,153	2,232
					Deposits—Government.....		847	775	524
					Other.....		84	115	189
					Other liabilities.....		373	319	288

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

<sup>2</sup> Items for issue and banking departments consolidated.

# 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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Bank of Java</b> (millions of guilders):					<b>Bank of Portugal—Cont.</b>				
Gold.....		133	133	117	Note circulation.....				2,072
Foreign bills.....		19	18	8	Other sight liabilities.....				1,252
Loans and discounts.....		72	74	63	Other liabilities.....				1,032
Other assets.....		101	95	106	<b>National Bank of Rumania</b> (mil-				
Note circulation.....		194	198	185	lions of lei):				
Deposits.....		102	93	83	Gold.....		20,899	20,846	18,351
Other liabilities.....		28	28	27	Special exchange accounts.....		5,540	4,977	4,168
<b>Bank of Latvia</b> (millions of lats):					Loans and discounts.....		21,867	21,709	14,849
Gold.....			71	93	Special loans <sup>2</sup> .....		1,086	1,223	1,637
Foreign exchange reserve.....			33	44	Government debt.....		10,093	10,066	10,326
Loans and discounts.....			210	157	Other assets.....		14,661	14,465	12,253
Other assets.....			54	57	Note circulation.....		48,095	47,749	38,270
Note circulation.....			105	85	Demand deposits.....		10,741	10,872	12,491
Deposits.....			204	220	Other liabilities.....		15,310	14,666	10,823
Other liabilities.....			58	46	<b>South African Reserve Bank</b> (thou-				
<b>Bank of Lithuania</b> (millions of litu):					sands of pounds):				
Gold.....		53	53	63	Gold.....		32,473	30,678	26,813
Foreign exchange.....		13	8	7	Foreign bills.....		7,995	7,995	7,592
Loans and discounts.....		160	160	123	Other bills and loans.....				144
Other assets.....		62	61	33	Other assets.....		21,585	20,114	16,015
Note circulation.....		167	166	164	Note circulation.....		17,700	18,305	18,577
Deposits.....			86	40	Deposits.....		40,201	36,465	27,972
Other liabilities.....			34	22	Other liabilities.....		4,343	4,041	4,014
<b>Netherlands Bank</b> (millions of guilder):					<b>Bank of Sweden</b> (millions of				
Gold.....		1,014	1,014	1,335	kronor):				
Silver (including subsidiary coin).....		11	12	25	Gold.....		481	569	731
Foreign bills.....		2	2	3	Foreign assets (net).....		485	406	660
Discounts.....		46	21	10	Domestic loans and investments.....		745	600	191
Loans.....		259	274	201	Other assets.....		614	561	491
Other assets.....		82	85	69	Note circulation.....		1,349	1,351	1,054
Note circulation.....		1,114	1,109	978	Demand deposits.....		373	340	7851
Deposits—Government.....				41	Other liabilities.....		603	445	169
Other.....		247	245	573	<b>Swiss National Bank</b> (millions of				
Other liabilities.....		51	51	49	francs):				
<b>Reserve Bank of New Zealand</b>					Gold.....		2,145	2,172	2,645
(thousands of pounds):					Foreign exchange.....		310	328	261
Gold.....			2,802	2,802	Discounts.....		156	274	168
Sterling exchange reserve.....		10,843	8,726	4,660	Loans.....		79	51	62
Advances to State or State under-					Other assets.....		662	649	704
takings.....		26,529	24,752	19,431	Note circulation.....		2,013	1,991	1,967
Investments.....		3,363	3,414	3,661	Other sight liabilities.....		697	843	1,421
Other assets.....		356	357	520	Other liabilities.....		642	641	642
Note circulation.....		18,026	18,314	15,334	<b>Central Bank of the Republic of</b>				
Demand deposits.....		23,511	19,446	13,888	<b>Turkey</b> (thousands of pounds):				
Other liabilities.....		2,355	2,290	1,852	Gold.....		114,965	36,840	36,877
<b>Bank of Norway</b> (millions of					Foreign Exchange—Free.....		9	11	7
kroner):					In clearing accounts.....		31,695	10,877	9,377
Gold.....		186	186	210	Loans and discounts.....		237,850	229,784	115,268
Foreign assets.....		99	102	199	Securities.....		199,726	200,079	191,864
Total domestic credits and					Other assets.....		29,347	36,519	26,531
securities.....		440	432	235	Note circulation.....		302,042	297,761	211,351
Discounts.....		(1)	259	89	Deposits.....		162,260	81,333	52,114
Loans.....		(1)	73	37	Other liabilities.....		149,288	135,015	116,457
Securities.....		(1)	101	109	<b>Bank of the Republic of Uruguay</b>				
Other assets.....		(1)	67	49	(thousands of pesos):				
Note circulation.....		579	564	461	Issue department:				
Demand deposits—Government.....		12	32	50	Gold and silver.....				86,235
Other.....		94	79	110	Note circulation.....				95,524
Other liabilities.....		(1)	111	74	<b>Banking department:</b>				
<b>Central Reserve Bank of Peru</b>					Gold.....				20,062
(thousands of soles):					Notes and coin.....				44,063
Gold and foreign exchange.....				44,074	Loans and discounts.....				109,406
Discounts.....				27,575	Other assets.....				73,105
Government loans.....				90,511	Deposits.....				86,486
Other assets.....				4,946	Other liabilities.....				160,150
Note circulation.....				104,630	<b>National Bank of the Kingdom of</b>				
Deposits.....				47,075	<b>Yugoslavia</b> (millions of dinars):				
Other liabilities.....				15,401	Gold.....		2,046	2,034	2,010
<b>Bank of Portugal</b> (millions of					Foreign exchange.....		873	908	772
escudos):					Loans and discounts.....		1,815	1,889	1,955
Gold.....				919	Government debt.....		3,073	3,073	3,073
Other reserves (net).....				518	National defense bills.....		1,916	1,612	1,316
Non-reserve exchange.....				187	Other assets.....		3,473	3,579	3,712
Loans and discounts.....				448	Note circulation.....		10,400	10,072	9,798
Government debt.....				1,036	Other sight liabilities.....		1,874	2,112	1,808
Other assets.....				1,247	Other liabilities.....		922	911	739

<sup>1</sup> Revised.

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

<sup>3</sup> Agricultural and urban loans in process of liquidation.

# BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs<sup>1</sup>]

Assets	1940		1939	Liabilities	1940		1939
	Mar. 31	Feb. 29	Mar. 31		Mar. 31	Feb. 29	Mar. 31
Gold in bars.....	30,564	29,276	38,746	Demand deposits (gold).....	12,947	12,192	9,665
Cash on hand and on current account with banks.....	34,820	22,190	23,612	Short-term deposits (various currencies):			
Sight funds at interest.....	16,258	10,397	32,728	Central banks for own account.....	31,995	18,497	143,515
Rediscountable bills and acceptances (at cost).....	161,923	160,015	216,917	Other.....	2,785	2,950	6,261
Time funds at interest.....	17,371	8,598	32,761	Long-term deposits: Special accounts.....	229,575	229,644	255,157
Sundry bills and investments.....	206,639	222,326	258,734	Other liabilities.....	192,630	191,622	191,925
Other assets.....	2,357	2,102	3,026	Total liabilities.....	469,932	454,905	606,523
Total assets.....	469,932	454,905	606,523				

<sup>1</sup> 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' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—March.....	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05
1930—March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61
1931—March.....	2.60	2.56	2.20	1	4.76	6.17	5.00	1.09	1.04
1932—March.....	2.59	2.28	2.40	3-1½	6.10	7.10	7.76	1.22	1.06
1933—March.....	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
1934—March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
1935—March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
1936—March.....	.56	.52	.75	½	3.00	3.07	2.99	1.11	1.68
1937—March.....	.55	.51	.75	½	3.00	2.86	3.10	.19	1.00
1938—March.....	.53	.50	.75	½	2.88	2.88	2.86	.13	.50
1939—March.....	.63	.70	.75	½	2.88	2.88	2.70	.29	.50
1939—July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	0.75
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	2.65	(1)	2.19	1.75	2.41
December.....	1.23	1.24	1.03	½	2.63	(1)	2.39	2.25	2.75
1940—January.....	1.10	1.09	1.02	½	2.50	(1)	2.03	1.85	2.64
February.....	1.04	1.02	1.00	½		(1)		1.58	2.50
March.....	1.03	1.02	.99	½		(1)		1.35	2.49

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—February.....	3.31	3.97	3.39	6.00	7½-8½	6½-8½	4½-6½	5.66-5.84	2.92
1930—February.....	2.71	3.41	2.91	6.95	7-9½	5½-6¾	4½-6	5.48	3.83
1931—February.....	1.00	2.31	1.77	5.50	5½-7¾	4½-5	3-5	5.48	2.92
1932—February.....	1.52	3.31	1.75	6.92	6½-9½	4¾-5½	5½-7½	5.84-6.57	6.39
1933—February.....	1.50	2.78	1.89	4.25	4½-7½	3¾	3½-5½	5.48-5.84	2.92
1934—February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-5	5.29	2.56
1935—February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
1936—February.....	2.37	1.45	3.81	5.00	4-6½	2¾	2½-5	5.11	2.56
1937—February.....	1.18	1.00	4.01	4.50	4-6½	2¾	2½-5	4.75	2.67
1938—February.....	1.00	1.52	3.00	5.00	4-6½	2¾	2½-5	4.56	2.53
1939—February.....	1.00	1.98	1.96	5.00	4½-6½	1½	2½-5	4.47	2.56
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	(?)	(?)
August.....	1.00	2.24	1.95	(?)	4½-6½	1½	2½-5	(?)	(?)
September.....	1.25	3.22	2.70	(?)	4½-6½	1½	2½-5	(?)	(?)
October.....	1.25	3.19	2.54	(?)	4½-6½	1½	2½-5	(?)	(?)
November.....	1.25	3.11	2.12	(?)	4½-6½	1½	2½-5	(?)	(?)
December.....	1.25	3.11	2.12	(?)	4½-6½	1½	3-5	(?)	(?)
1940—January.....	1.25	2.94	2.12	(?)	4½-6½	1½	3-5	(?)	(?)
February.....	1.25		1.95	(?)			3-5	(?)	(?)

<sup>1</sup> No figures available since August 1939.

<sup>2</sup> No figures available since July 1939.

<sup>3</sup> 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 Apr. 27	Date effective	Central bank of—	Rate Apr. 27	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936.....	2	4	4	2	3½	2½	3.29	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	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
Oct. 2.....		5						British India.....	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 9.....		3											
Oct. 16.....		2½						Bulgaria.....	6	Aug. 15, 1935	Netherlands.....	3	Aug. 29, 1939
Oct. 20.....		2			2½	1½		Canada.....	2½	Mar. 11, 1935	New Zealand.....	3	Sept. 6, 1939
Nov. 26.....					2			Chile.....	3-4½	Dec. 16, 1936	Norway.....	4½	Sept. 22, 1939
Dec. 3.....								Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Jan. 28, 1937.....		4						Czechoslovakia.....	3	Jan. 1, 1936	Portugal.....	4-4½	Aug. 11, 1937
June 15.....		4											
July 7.....		5						Denmark.....	5½	Oct. 10, 1939	Rumania.....	3½	May 5, 1938
Aug. 4.....		4						Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
Sept. 3.....		3½						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
Nov. 13.....		3		4				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	Dec. 15, 1939
May 10, 1938.....		2½						Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
May 13.....				3									
May 30.....		3						France.....	2	Jan. 4, 1939	Turkey.....	4	July 1, 1938
Sept. 28.....		2½						Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Oct. 27.....		2						Greece.....	6	Jan. 4, 1937	U. S. S. R.....	4	July 1, 1936
Nov. 25.....								Hungary.....	4	Aug. 29, 1935	Yugoslavia.....	5	Feb. 1, 1935
Jan. 4, 1939.....								Italy.....	4½	May 18, 1936			
Apr. 17.....				4									
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4												
Aug. 29.....					3								
Sept. 23.....	3												
Oct. 26.....	2												
Jan. 25, 1940.....													
Apr. 9.....			3½										
In effect Apr. 27, 1940.....	2	2	3½	2	3	1½	3.29						

\* Corrected.

† Not officially confirmed.

Changes since Mar. 28: Germany—April 9, down from 4 to 3½ per cent.

## COMMERCIAL BANKS

United Kingdom <sup>1</sup> (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand <sup>2</sup>	Time <sup>2</sup>	
	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
1939—December.....	264	167	323	580	981	280	2,350	-----	-----	245
	11 London clearing banks <sup>3</sup>									
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	964	256	2,330	1,284	1,026	252
1938—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	265
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	273
September.....	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	1,398	1,043	256
1940—January.....	242	154	388	610	1,010	267	2,410	1,373	1,036	261
February.....	247	149	353	609	1,007	259	2,366	-----	-----	258
March.....	249	142	336	611	1,014	273	2,363	-----	-----	260

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

<sup>2</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.

<sup>3</sup> District Bank included beginning in 1936.

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



# Commercial Banks—Continued

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	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	37,769	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	6,554	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
October	4,532	3,745	22,853	7,784	1,931	35,989	35,385	604	529	4,326
November	4,171	3,714	25,649	7,907	2,068	38,423	37,835	588	631	4,455
December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609

Germany <sup>1</sup> (5 large banks. End of month figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Securi- ties	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,493	2,453	7,416	482	880	9,091	3,857	5,233	1,966	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,262	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	2,811	1,082	891	7,745	3,870	3,875	398	1,414
May	237	292	4,587	2,772	1,073	852	7,981	3,906	3,985	396	1,385
June <sup>2</sup>	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Deposits payable in Can- ada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					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	2,068	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—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
1940—January	290	48	1,073	134	1,654	466	82	2,755	1,005	1,751	827
February	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829

<sup>2</sup> Preliminary.

<sup>1</sup> 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).

<sup>2</sup> 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-Shanghai)	Colombia (peso)	Czechoslovakia (koruna)
				Official	Free			Official	Free	Official	Export			
1933.....	72.801	337.07	17.900	7.9630	-----	31.816	1.0039	-----	91.959	7.6787	-----	28.598	81.697	3.8232
1934.....	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	-----	101.006	10.1452	-----	34.094	61.780	4.2424
1935.....	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	-----	99.493	5.0833	-----	36.371	56.011	4.1642
1936.....	33.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	-----	98.913	5.1240	-----	29.751	57.083	4.0078
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	3.4930
1938.....	32.597	359.55	16.894	5.8438	-----	36.592	1.2424	-----	99.419	5.1716	4.0000	21.360	55.953	3.4674
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	3.4252
1939—March.....	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	-----	99.583	5.1733	4.0000	16.016	56.983	3.4245
April.....	31.207	372.86	16.838	5.9941	5.3759	34.962	1.2089	-----	99.453	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	-----	-----	87.735	5.1714	4.0000	8.353	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	-----
February.....	29.773	315.79	16.859	6.0569	5.0237	30.163	-----	-----	86.654	5.1655	4.0000	7.012	57.264	-----
March.....	29.773	299.50	16.980	6.0574	5.0269	30.179	-----	90.909	82.883	5.1650	4.0000	6.409	57.130	-----

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
1933.....	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	21.429
1934.....	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	25.316
1935.....	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.568	8.2471	28.707	27.778	67.715	391.26	24.627
1936.....	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.602	7.2916	29.022	27.780	64.481	398.92	24.974
1937.....	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	24.840
1938.....	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	24.566
1939.....	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	23.226
1939—March.....	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.092	374.78	23.539
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	23.515
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	23.519
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	23.524
July.....	20.896	480.00	2.0547	2.6488	40.113	.8576	28.703	19.576	5.2605	27.279	17.133	53.278	374.49	23.520
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	23.376
September.....	19.317	432.04	1.9000	2.2651	39.864	.7675	24.863	-----	5.1445	23.459	19.023	53.182	319.75	22.655
October.....	19.291	-----	1.8943	2.2736	40.092	.7345	25.003	-----	5.0465	23.510	20.151	53.115	320.81	22.697
November.....	19.294	-----	1.8964	2.2246	40.127	.7244	24.491	17.602	5.0444	23.440	20.497	53.080	313.96	22.703
December.....	19.297	-----	1.8136	2.2269	40.097	.7157	24.482	17.600	5.0452	23.441	18.185	53.107	315.03	22.701
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	22.706
February.....	19.310	-----	1.7078	2.2459	40.117	.7176	24.572	17.605	5.0467	23.438	16.654	53.137	317.06	22.709
March.....	19.311	-----	1.5252	2.1296	40.114	.7007	23.247	17.592	5.0470	23.438	16.652	53.101	300.72	22.712

Year or month	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)
										Official	Free	Controlled	Non-controlled	
1933.....	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	-----	423.68	60.336	-----	1.7607
1934.....	18.846	4.6089	1.0006	498.29	13.615	59.005	25.382	32.366	79.047	-----	503.93	79.956	-----	2.2719
1935.....	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	-----	490.18	80.251	-----	2.2837
1936.....	18.875	4.5130	.7352	491.65	12.314	58.258	25.626	30.189	80.357	-----	497.09	79.874	-----	2.2965
1937.....	18.923	4.4792	.7284	489.62	6.053	57.973	25.487	22.838	80.130	-----	494.40	79.072	-----	2.3060
1938.....	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	-----	488.94	64.370	-----	2.3115
1939.....	18.835	4.0375	.7111	440.17	10.148	51.736	23.991	22.525	80.243	-----	443.54	62.011	36.789	2.2716
1939—March.....	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	-----	468.54	61.652	-----	2.2781
April.....	18.818	4.2443	.7056	462.80	11.004	54.273	24.111	22.431	80.279	-----	468.05	61.592	-----	2.2636
May.....	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	-----	468.13	61.598	-----	2.2675
June.....	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.....	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.....	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	-----	461.07	60.659	35.698	2.2729
September.....	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	-----	399.51	-----	38.180	-----
October.....	-----	3.6444	-----	396.12	10.148	47.017	23.792	22.433	-----	-----	401.05	-----	39.022	-----
November.....	-----	3.6067	.7088	397.15	10.039	46.246	23.798	22.428	-----	-----	392.47	65.830	37.063	2.2649
December.....	-----	3.6044	.7055	397.41	9.950	46.102	23.796	22.422	-----	-----	393.01	65.830	36.457	2.2657
1940—January.....	-----	3.6259	.6896	397.86	9.950	46.484	23.806	22.419	-----	-----	396.39	65.830	36.360	2.2595
February.....	-----	3.6228	-----	398.00	9.950	46.483	23.807	22.418	-----	-----	396.34	65.830	37.466	2.2560
March.....	-----	3.4985	-----	398.00	9.814	46.750	23.816	22.417	-----	403.50	375.91	65.830	38.839	2.2485

\* Revised on basis of quotations for April 1—May 14, heretofore 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; Canada—official rate March 1-21, first reported in addition to free rate beginning March 22; 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—Feb. 8; Norway—Aug. 26-29; Poland—beginning Aug. 26; Rumania—Aug. 26—Nov. 5 and Feb. 1—Mar. 31; Spain—Mar. 30-31; Turkey—Aug. 25-28 and beginning Sept. 2; United Kingdom—official rate Mar. 1-24, first reported in addition to free rate beginning March 25; Uruguay—controlled rate, Sept. 1—Nov. 28, and non-controlled rate, Oct. 17—Nov. 28; Yugoslavia—Aug. 26—Nov. 5. 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., Jan., and Feb.—British India, Germany, and Yugoslavia; Dec., Jan., and Feb.—Finland; Mar.—Finland, Germany, and Yugoslavia. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the bases of quotation, see BULLETIN for March 1938, p. 244; March 1939, p. 236; and Sept. 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)	Nether- lands (1928-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	<sup>1</sup> 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	75	103	-----	107	-----	278	74	111
1939—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	<sup>(2)</sup>	272	71	107
September.....	79	78	106	<sup>(2)</sup>	107	<sup>(2)</sup>	288	75	117
October.....	79	79	111	<sup>(2)</sup>	107	<sup>(2)</sup>	293	81	120
November.....	79	80	<sup>†</sup> 119	<sup>(2)</sup>	107	<sup>(2)</sup>	300	84	123
December.....	79	82	<sup>†</sup> 122	<sup>(2)</sup>	108	<sup>(2)</sup>	314	85	125
1940—January.....	79	83	<sup>†</sup> 126	<sup>(2)</sup>	108	<sup>(2)</sup>	320	86	128
February.....	79	83	129	<sup>(2)</sup>	<sup>‡</sup> 108	<sup>(2)</sup>	317	88	130
March.....	78	83	130	<sup>(2)</sup>	-----	<sup>(2)</sup>	312	-----	-----

<sup>‡</sup> Preliminary.

<sup>†</sup> Revised.

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

<sup>2</sup> No figures available since August 1939.

<sup>3</sup> 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 commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
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	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	98	<sup>†</sup> 106	-----	-----	108	-----	95	126
1939—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	<sup>(1)</sup>	<sup>(1)</sup>	108	<sup>(1)</sup>	95	126
October.....	67	73	84	109	111	<sup>(1)</sup>	<sup>(1)</sup>	108	<sup>(1)</sup>	96	126
November.....	67	72	84	<sup>†</sup> 114	<sup>†</sup> 121	<sup>(1)</sup>	<sup>(1)</sup>	108	<sup>(1)</sup>	97	126
December.....	68	72	84	<sup>†</sup> 118	<sup>†</sup> 124	<sup>(1)</sup>	<sup>(1)</sup>	108	<sup>(1)</sup>	97	127
1940—January.....	69	72	84	<sup>†</sup> 123	<sup>†</sup> 127	<sup>(1)</sup>	<sup>(1)</sup>	108	<sup>(1)</sup>	98	127
February.....	69	71	83	126	<sup>†</sup> 129	<sup>(1)</sup>	<sup>(1)</sup>	<sup>‡</sup> 108	<sup>(1)</sup>	<sup>‡</sup> 98	<sup>‡</sup> 127
March.....	68	70	83	125	131	<sup>(1)</sup>	<sup>(1)</sup>	-----	<sup>(1)</sup>	-----	-----

<sup>‡</sup> Preliminary.

<sup>†</sup> Revised.

<sup>1</sup> 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 July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100	Year or month	United States 1923=100	England July 1914=100	France 1930=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 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	147	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	97	136	151	150
1932.....	68	126	536	116	119	122	1932.....	80	144	91	121	141	138
1933.....	66	120	491	113	120	121	1933.....	76	140	87	118	139	131
1934.....	74	122	481	118	124	117	1934.....	79	141	83	121	140	139
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.....	77	141	-----	123	-----	132	1939.....	82	158	-----	126	-----	138
1939-February.....	77	138	744	122	-----	129	1939-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	(3)	127	137	137
September.....	79	138	(3)	122	128	133	September.....	83	155	(3)	126	139	138
October.....	78	154	(3)	122	133	136	October.....	-----	165	(3)	126	143	140
November.....	78	157	(3)	122	136	138	November.....	-----	169	(3)	126	144	142
December.....	77	157	(3)	123	137	138	December.....	82	173	(2)	126	146	142
1940-January.....	77	157	(3)	124	-----	139	1940-January.....	-----	174	(3)	127	-----	144
February.....	78	161	(3)	-----	-----	140	February.....	-----	177	(2)	127	-----	145
March.....	77	161	(3)	-----	-----	-----	March.....	-----	179	(2)	-----	-----	145

<sup>p</sup> Preliminary.

<sup>c</sup> Corrected.

<sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373). <sup>2</sup> No figures available since May 1939. <sup>3</sup> 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) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(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	107.6	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
1939-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	(5)	98.9	79.6	92.4	72.0	(5)	92.8	92.1
October.....	82.9	109.5	(5)	98.9	80.3	95.3	74.9	(5)	92.3	87.7
November.....	83.0	112.3	(5)	99.0	80.9	94.2	76.0	(5)	94.5	85.8
December.....	82.1	112.4	(5)	99.0	77.2	91.8	75.7	(5)	97.8	84.3
1940-January.....	82.4	117.6	(5)	99.1	77.9	92.7	75.7	(5)	101.0	85.4
February.....	82.2	119.9	(5)	99.6	-----	91.5	77.1	(5)	103.1	-----
March.....	82.1	119.8	(5)	-----	-----	91.5	77.8	(5)	-----	-----

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

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

<sup>3</sup> 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.

<sup>4</sup> New index. See note 2.

<sup>5</sup> 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.

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, February 1940.

THE BANKS AND IDLE MONEY, by Woodlief Thomas—reprint of article, 9 pages, March 1940.

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

---

MARRINER S. ECCLES, *Chairman*  
RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK  
JOHN K. MCKEE

CHESTER C. DAVIS  
ERNEST G. DRAPER

---

LAWRENCE CLAYTON, *Assistant to the Chairman*  
ELLIOTT THURSTON, *Special Assistant to the Chairman*  
CHESTER MORRILL, *Secretary*  
LISTON P. BETHEA, *Assistant Secretary*  
S. R. CARPENTER, *Assistant Secretary*  
J. C. NOELL, *Assistant Secretary*  
WALTER WYATT, *General Counsel*  
J. P. DREIBELBIS, *Assistant General Counsel*  
GEORGE B. VEST, *Assistant General Counsel*  
B. MAGRUDER WINGFIELD, *Assistant General Counsel*  
E. A. GOLDENWEISER, *Director, Division of Research and Statistics*  
WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*  
LEO H. PAULGER, *Chief, Division of Examinations*  
R. F. LEONARD, *Assistant Chief, Division of Examinations*  
C. E. CAGLE, *Assistant Chief, Division of Examinations*  
EDWARD L. SMEAD, *Chief, Division of Bank Operations*  
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations*  
J. E. HORBETT, *Assistant Chief, Division of Bank Operations*  
CARL E. PARRY, *Chief, Division of Security Loans*  
PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*  
O. E. FOULK, *Fiscal Agent*  
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

## FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*  
GEORGE L. HARRISON, *Vice Chairman*  
CHESTER C. DAVIS  
WILLIAM A. DAY  
ERNEST G. DRAPER  
JOHN K. MCKEE  
ROBERT S. PARKER  
RONALD RANSOM  
GEORGE J. SCHALLER  
JOHN S. SINCLAIR  
M. S. SZYMCAK

---

CHESTER MORRILL, *Secretary*  
S. R. CARPENTER, *Assistant Secretary*  
WALTER WYATT, *General Counsel*  
J. P. DREIBELBIS, *Assistant General Counsel*  
E. A. GOLDENWEISER, *Economist*  
JOHN H. WILLIAMS, *Associate Economist*  
R. G. ROUSE, *Manager of System Open Market Account*

## FEDERAL ADVISORY COUNCIL

Boston District	THOMAS M. STEELE
New York District	LEON FRASER
Philadelphia District	HOWARD A. LOEB <i>Vice President</i>
Cleveland District	B. G. HUNTINGTON
Richmond District	ROBERT M. HANES
Atlanta District	RYBURN G. CLAY
Chicago District	EDWARD E. BROWN <i>President</i>
St. Louis District	S. E. RAGLAND
Minneapolis District	JOHN CROSBY
Kansas City District	JOHN EVANS
Dallas District	R. E. HARDING
San Francisco District	PAUL S. DICK

---

WALTER LICHTENSTEIN, *Secretary*

# CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	Deputy Chairman	President	First Vice President	Vice Presidents
Boston.....	Frederic H. Curtiss...	Henry S. Dennison....	Roy A. Young.....	William W. Paddock....	William Willett <sup>1</sup>
New York.....	Owen D. Young.....	Beardsley Ruml.....	George L. Harrison....	Allan Sproul.....	Ray M. Gidney L. Werner Knoke Walter S. Logan Leslie R. Rounds Robert G. Rouse John H. Williams
Philadelphia....	Thomas B. McCabe..	Alfred H. Williams....	John S. Sinclair.....	Frank J. Drinnen.....	W. John Davis Ernest C. Hill Clarence A. McIlhenny <sup>2</sup>
Cleveland.....	George C. Brainard..	Reynold E. Klages....	Matthew J. Fleming....	Frank J. Zurlinden....	William H. Fletcher William F. Taylor <sup>2</sup> George H. Wagner
Richmond.....	Robert Lassiter.....	William G. Wysor.....	Hugh Leach.....	John S. Walden, Jr....	John G. Fry George H. Keesee <sup>1</sup>
Atlanta.....	Frank H. Neely.....	Joe Frank Porter.....	Robert S. Parker.....	William S. McLarin, Jr..	Malcolm H. Bryan Harry F. Conniff
Chicago.....	Robert E. Wood.....	Frank J. Lewis.....	George J. Schaller....	Howard P. Preston....	James H. Dillard William H. Snyder <sup>2</sup> Clifford S. Young
St. Louis.....	William T. Nardin....	Oscar G. Johnston....	William McC. Martin..	F. Guy Hitt.....	Olin M. Attebery Clarence M. Stewart <sup>1</sup>
Minneapolis....	Walter C. Coffey....	Roger B. Shepard.....	John N. Peyton.....	Oliver S. Powell.....	Ernest W. Swanson Harry I. Ziemer <sup>2</sup>
Kansas City....	Robert B. Caldwell..	John J. Thomas.....	George H. Hamilton....	Carroll A. Worthington..	James W. Helm <sup>2</sup> Harold G. Leedy
Dallas.....	James H. Merritt....	Jay Taylor.....	Robert R. Gilbert....	Ethan B. Stroud.....	Robert B. Coleman William J. Evans Walter O. Ford <sup>1</sup>
San Francisco..	Raymond C. Force... 	St. George Holden....	William A. Day.....	Ira Clerk.....	Cecil E. Earhart <sup>1</sup> William M. Hale Richard B. West

<sup>1</sup> Cashier.

<sup>2</sup> Also cashier.

## MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo Branch.....	Robert M. O'Hara	Helena Branch.....	Robert E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch.....	Benedict J. Lazar	Denver Branch.....	Joseph E. Olson
Pittsburgh Branch.....	Percy A. Brown	Oklahoma City Branch.....	Cyrus E. Daniel
Richmond:		Omaha Branch.....	Lloyd H. Earhart
Baltimore Branch.....	W. Robert Milford	Dallas:	
Charlotte Branch.....	William T. Clements	El Paso Branch.....	Joseph L. Hermann
Atlanta:		Houston Branch.....	William D. Gentry
Birmingham Branch.....	Paul L. T. Beavers	San Antonio Branch.....	Miers Crump
Jacksonville Branch.....	George S. Vardeman, Jr.	San Francisco:	
Nashville Branch.....	Joel B. Fort, Jr.	Los Angeles Branch.....	W. Norman Ambrose
New Orleans Branch.....	Lewis M. Clark	Portland Branch.....	David L. Davis
Chicago:		Salt Lake City Branch.....	Winnie L. Partner
Detroit Branch.....	Ralph H. Buss	Seattle Branch.....	Clarence R. Shaw
St. Louis:			
Little Rock Branch.....	Arthur F. Bailey		
Louisville Branch.....	Charles A. Schacht		
Memphis Branch.....	William H. Glasgow		

