

FEDERAL RESERVE BULLETIN



APRIL 1940

Review of the Month—Recent Business Developments

Investments and Liquidity of Member Banks

*United States Government Corporations and Credit Agencies
in 1939*

*From the Board's Correspondence—The Authority to Issue
Federal Reserve Notes; The Federal Reserve Banks Are
Public Institutions*

Historical Review of Objectives of Federal Reserve Policy

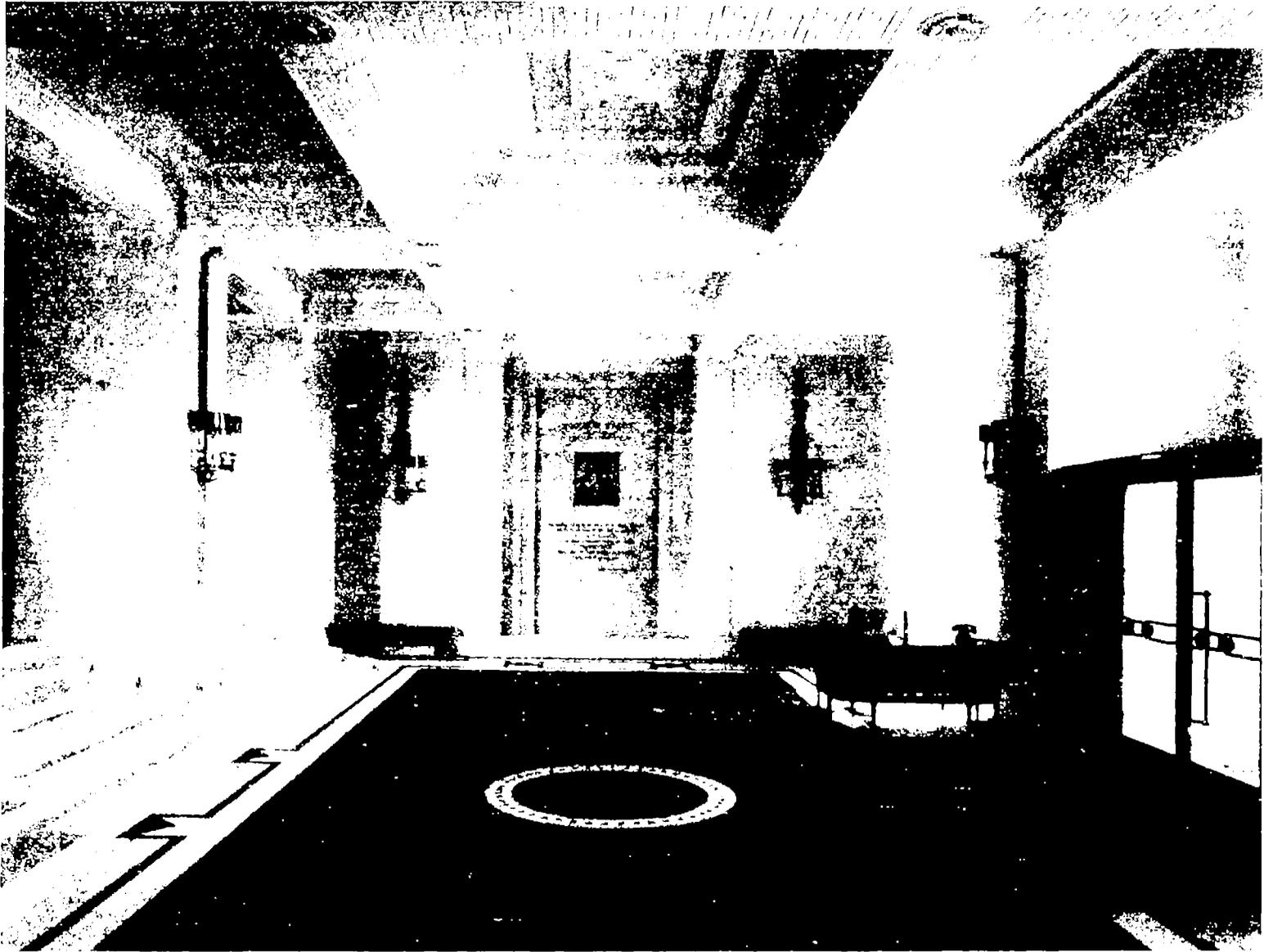
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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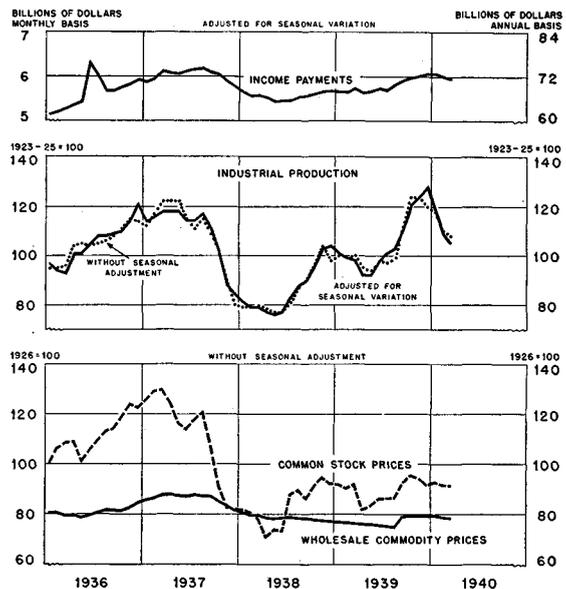
Recent Business Developments

During the first quarter of 1940 economic activity in the United States declined considerably from the high level reached toward the end of 1939. Changes in different lines of activity in this period of reaction were unusually complex, so that measurements of the extent of the decline and interpretation of the position at the end of the quarter are exceptionally difficult. It appears that total income payments in March, while below those of December, were considerably above those of last summer, the decrease being about one-third of the earlier advance. The decline after the end of last year reflected mainly reductions in wage payments in manufacturing industries. In the building industry and in the trade and service industries changes in income payments were largely seasonal, and agricultural income was well maintained during the first three months of this year. Dividends were at an advanced level, following sharply increased corporate profits in the latter part of 1939. The decline in total income payments shown on the chart for the first quarter of this year did not reflect in full the actual decline in economic activity, as payments in many instances were made for activities and transactions that occurred earlier.

The Board's index of industrial output, on the other hand, is dominated by items that fluctuate more widely than total business activity and, therefore, exaggerated both the preceding advance and the subsequent decline, even in the volume of manufacturing

and mining. This is primarily because the index is composed largely of data reflecting operations in the early stages of the industrial process, where output increased faster last autumn and decreased more rapidly during the first quarter of this year than did activity in the more advanced processes of production. In March the Board's adjusted index, at about 105 per cent of the 1923-1925 average, was down 23 points from the December peak and was only slightly above the average of 102 for last July and August. Taking into account the sustained high level of activity in some lines not adequately represented in the index,

SELECTED BUSINESS SERIES



Sources: Income payments series, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System; common stock prices, Standard Statistics Company; wholesale commodity prices, Bureau of Labor Statistics. Latest figures shown are estimates for March.

as, for example, the machinery industries, it appears that activity at factories and mines in March was above the level of last summer by between 5 and 10 per cent.

Important differences in the course of output since last summer as between production of steel and activity in most leading domestic steel-consuming industries are shown on the chart, which is based on data for man-hours worked. The fact that activity at steel mills rose much further by the end of the year than activity in domestic steel-consuming industries reflected in part an increase in exports of steel products. It resulted in larger part, however, from the greater demand for steel for inventories and from the greater speed with which production of steel could be stepped up. Large orders for machinery placed last autumn and worked on only in part during 1939 provided a backlog which together with a substantial volume of new orders sustained activity in these lines in the first quarter of this year. Meanwhile activity at steel mills declined sharply and output of ingots dropped from a level of

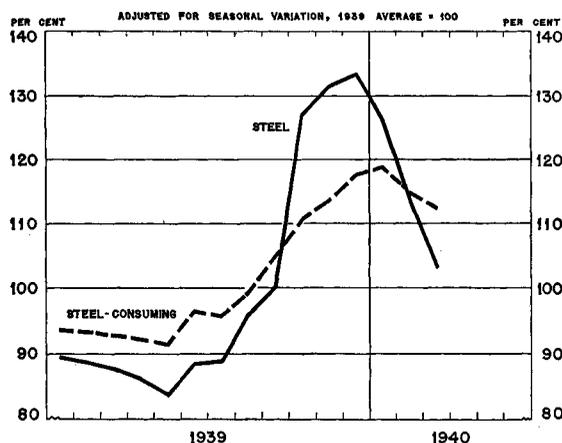
slightly over 90 per cent of capacity in the latter part of the year to about 64 per cent in March. In recent months exports of semi-finished and finished steel products have amounted to about 9 per cent of steel-making capacity as compared with around 4 per cent last summer. About half of this increase has been to Latin American countries. Shipments to Europe have also risen sharply, principally those to the United Kingdom; and Canada, Japan, the Philippines, and the Dutch East Indies have taken substantially larger amounts.

Maintenance of activity in domestic steel-consuming industries has reflected large output in many lines. Automobile production in the first quarter amounted to about 1,260,000 cars and trucks, which was one of the largest totals on record for such a period. In the machinery industries output has been maintained near the levels reached earlier, and the shipbuilding and aircraft industries have been operating at near-capacity levels.

Activity in industries manufacturing other durable goods, including lumber, cement, and plate glass, has fluctuated considerably since last summer but less than output in the steel industry.

In the nondurable goods industries changes have been less marked than in the durable lines. Output of nondurable goods had been at relatively higher levels during the first half of 1939, as indicated by the chart on the next page. In the third and fourth quarters there were increases, but recent declines have brought activity in this group of industries back to the level of last summer. Reductions have been particularly marked in the woolen and silk textile industries, and recently output in these lines has been considerably below last summer. Production of cotton and rayon textiles, on the other hand, and also output of manufactured meat products, have remained near the high levels reached early last autumn. In industries producing shoes, tobacco, paper,

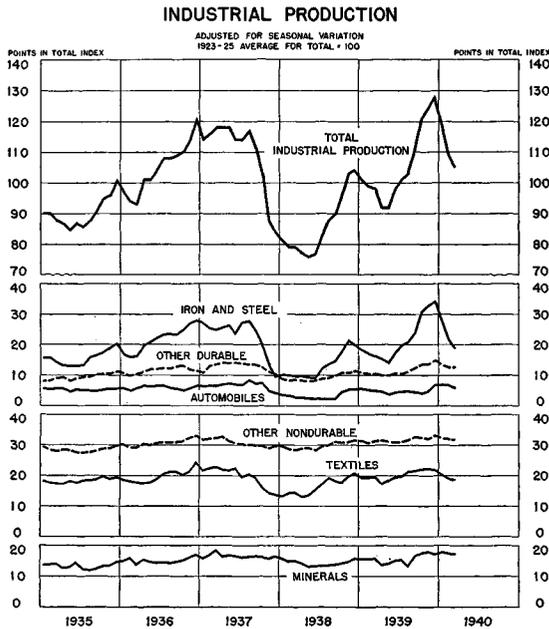
STEEL AND STEEL-CONSUMING INDUSTRIES
MAN-HOURS WORKED



"Steel" represents man-hours worked at blast furnaces, steel works, and rolling mills. "Steel-consuming" represents man-hours worked in the machinery, transportation equipment, and other steel-fabricating industries. Part of the work done at steel mills is on products, like rails and structural shapes, which are used domestically without further manufacturing, and on products which are exported. Latest figures shown are estimates for March.

tires, and petroleum products, current activity is about the same as last summer.

Mineral production has been maintained at a high level this year. Coal production has declined, but output of crude petroleum has been at record levels. Output of nonferrous metals, which had risen sharply in the latter part of 1939, has subsequently been largely maintained. Exports of copper were unusually large in December and January, but in February there was a sharp reduction.



Latest figures shown are estimates for March.

The situation with regard to final disposition of various types of finished goods produced is also unusually mixed.

Domestic consumption The dollar value of general merchandise sold by department stores, variety stores, and mail order houses declined by more than the usual seasonal amount after Christmas, partly because of unusually severe weather. Sales in dollar amounts have continued somewhat larger than a year ago, but this has reflected at least in part an advance in prices. Retail sales of automobiles were unusually large in Janu-

ary and February and the level in March appears to have been high, although up less than seasonally from February. In private residential building, contract awards showed a decline in January but subsequently rose, and the level indicated for the quarter is about the same, on a seasonally adjusted basis, as that prevailing during most of 1939.

In the field of producers' durable goods, a considerable part of the deliveries now being made in large volume are on orders placed last autumn. Figures of the Department of Commerce for January show that new orders, reported chiefly for durable manufactures, were not so high as last autumn but were well above the corresponding month of 1939. This higher level may reflect to some extent the influence of foreign buying, but is probably due in considerable part to increased domestic purchases of both producers' and consumers' durable goods.

In the export field, shipments of many industrial products have been large this year, continuing substantially above last summer, while shipments of a few, notably petroleum and products, have been reduced. Differences in the volume of foreign business in various lines—demand being concentrated on airplanes, iron and steel products, nonferrous metals, machinery, and the like—have accounted in part for the diversity in production rates in this country. Much of the demand for these goods both by belligerents and other nations reflects directly war developments and is largely independent of developments in this country.

Cotton exports have been in large volume, while shipments of many agricultural products, and particularly tobacco, have remained at a low level.

In February exports of United States merchandise totaled \$339,000,000, which is more than half again as large as a year ago and a less than seasonal decline from the December-January level. Shipments of cotton, aircraft, and copper were somewhat below the high levels of January, while changes in other

industrial export items were on the whole small, with earlier advances maintained. Shipments of iron and steel rose somewhat further, and exports of metal-working machinery and chemicals remained well above their levels of last summer. Exports of petroleum and its products, which had not risen materially after the outbreak of war, declined, while those of automobiles showed little change from January at a figure slightly below that reached in December. Agricultural commodities other than cotton showed mixed movements, with little change in the total as compared with last year.

Exports to Japan, which had risen sharply following notice by the United States last July that the trade treaty with that country would cease to be effective on January 26, fell abruptly in February. The decline reflected smaller purchases of cotton, petroleum, iron and steel, copper, and metal-working machinery. Exports to the United Kingdom, the Netherlands, and Soviet Russia also decreased substantially. The decline in exports to the United Kingdom was principally in cotton shipments, and the Netherlands took less cotton and petroleum. Copper exports to Russia fell sharply. Declines in aircraft and cotton shipments to France were offset by increases in other products. Exports to Belgium increased sharply, reflecting mainly the sale and transfer of eight merchant vessels to that country. There were also larger exports to the Scandinavian countries, Italy, and Canada, while trade with Latin America declined slightly.

In the aggregate the volume of industrial products delivered in March for export and for domestic use was probably substantially larger than last summer. It is difficult to determine on the basis of available data precisely how the volume of consumption has compared with the volume of production, but it appears likely that consumption currently is at least as large as production. Any appraisal of the present position

Inventories, new orders, and unfilled orders

must take into account the possibility that for a time production may be below consumption, with some liquidation of the inventories accumulated earlier, when output was clearly in excess of consumption. At the same time due consideration should be given to the fact that inventory accumulation, while rapid from September to the early part of this year, extended over only a short period; that in lines where activity is being sustained at high levels the volume of inventories required, including goods in process, is larger than last summer; and that during a period like the present it may appear advantageous, in the case of some commodities, to keep more inventories than usual.

Department of Commerce data show that at the end of January the value of inventories at manufacturing establishments was 7½ per cent larger than a year earlier and that there was a slightly greater percentage rise in wholesale stocks. How much of this reflected price changes is not readily determined; data available on the physical volume of stocks relate in many cases to industries where inventories actually decreased last autumn through transfer of goods to more advanced stages. In retail establishments there appears to have been relatively little increase in inventories; at department stores the rise apparently was no more than that indicated for prices. Automobile dealers, on the other hand, are reported to be holding larger stocks of new cars than is usual at this season.

Backlogs of orders, important for the most part in the durable goods industries, were generally larger at the end of January than a year earlier, except in public construction, where a year ago a large volume of Public Works Administration contracts had just been awarded. For manufacturing establishments, excluding the transportation equipment industries, reports indicated a volume three-fifths larger; and in transportation equipment the increases for the airplane and shipbuilding industries were exceptionally large. Reports indicate that during January,

and subsequently, backlogs were drawn down somewhat, as new orders were below the level of shipments.

The general level of wholesale commodity prices has shown some decline this year, reflecting chiefly decreases in prices of industrial raw and semi-finished materials. The index of the Bureau of Labor Statistics was 78 in the third week of March as compared with 79.5 early in January and 75 last August. The principal decreases came during January, but in the middle of March, after a month of little change, there was some further weakness in prices of industrial materials. Prices of nonferrous metals showed some declines following small increases in the latter part of February, and there were continued declines in textile yarns and fabrics. Prices of certain other industrial materials, such as cotton and rubber, however, showed little change.

Certain of the finished industrial products that had shown the largest price advances last autumn—including various textile, paper, and petroleum products—have also declined this year. Prices of foodstuffs, on the other hand, have shown little change, the principal fluctuations being in grain prices, influenced partly by prospective changes in the domestic winter wheat crop. Livestock prices have remained at earlier reduced levels, as marketings have continued unusually large.

In retail markets prices of foods have shown some advances this year, and in the middle of February the index of the Bureau of Labor Statistics was at 78 per cent of the 1923-1925 average as compared with 77 in December and a year ago.

After holding relatively steady during February, prices of long-term Treasury bonds increased sharply, following the announcement by the Treasury on March 5 that the June 15, 1940, notes would be refunded into a new note issue. This raised prices of long-term bonds to the highest levels since last summer. The yield on the 1960-1965

issue declined to 2.28 per cent at the close of March, compared with 2.26 per cent at the all-time peak on June 5, 1939. The average yield on 3- to 5-year Treasury notes declined to 0.40 per cent.

Treasury financing in March consisted of the refunding of Treasury notes maturing in June 1940 into a new 5-year $\frac{3}{4}$ per cent note. This coupon rate is as low as any ever offered on a 5-year note, the other issue at that rate being that of the June 1944 notes. Approximately \$720,000,000 of the maturing notes were exchanged for the new note issue, leaving only \$20,000,000 to be repaid at maturity. The $3\frac{3}{8}$ per cent Treasury bonds of 1940-1943 were called on February 14 for payment on June 15, but refunding of this issue was not included in the March financing.

The free rates in New York for the pound sterling and the Canadian dollar declined sharply during the month of March. From above \$3.90 in the first week of March, sterling declined irregularly in the course of the month to below \$3.50 in the last week, closing the month at a slightly higher rate. The rates for official sterling in London were maintained at \$4.02 $\frac{1}{2}$ - \$4.03 $\frac{1}{2}$. The French franc moved in close relation to sterling, since the two currencies are linked in London at the fixed rate of 176 $\frac{1}{2}$ -176 $\frac{3}{4}$ francs to the pound. The Canadian dollar dropped from around \$0.86 as late as March 4 to a momentary low of \$0.80 on March 12. It fluctuated subsequently in the vicinity of \$0.81-\$0.82, with a weak tendency toward the end of the month; the official rates in Canada were held at the fixed level of approximately \$0.90-\$0.91.

The decline in sterling reflected a number of influences, among them the announcement on March 9 of fresh restrictions on the use of sterling in international trade. Up to that time the countries forming the sterling exchange control area—Great Britain, France, and their respective Empires excluding Canada, Newfoundland, and Hong-

Government security market

Decline in sterling and Canadian exchange rates

kong—had with certain exceptions permitted their exporters to receive payment in sterling or in their domestic currencies. Since sterling is freely convertible in London into these currencies, American and other importers of goods invoiced in these currencies as well as in sterling were able to cover their exchange requirements in the free sterling markets in New York and Continental financial centers, where holders of sterling funds which could not be liquidated in London at the official selling rates (\$4.02½ in the case of the dollar) offered them at a discount. During January and February this discount ranged between 2 and 3 per cent. The regular commercial demand for sterling was instrumental in preventing the free sterling rate from going to a larger discount.

The new regulations announced in London on March 9, reinforced by parallel action in the other sterling control countries, are designed to force exporters of specified goods from the sterling control area to certain destinations to require payment either in specified foreign currencies—United States dollars, Swiss francs, Belgian francs, Dutch guilders, or Dutch East Indies guilders—or in sterling purchased with these currencies at the official rates. The goods covered by the order issued in London are rubber, tin, jute and jute products, whisky, and furs, while an order of the Australian Exchange Control covers all types of goods exported from Australia.

Importers of these goods in the United States and territories under its jurisdiction, Switzerland, Belgium, the Netherlands, and the Dutch East Indies will be expected to make payment in their own currencies, and importers in all Central and South American countries (excluding British and French possessions, Argentina, and Uruguay) must obtain supplies of one of the specified currencies to finance imports covered by these

regulations. The exception of Argentina is due to the fact that under the clearing agreement recently concluded between that country and the countries of the sterling control area, Argentine importers from that area must obtain their sterling requirements from the clearing authorities. Similar agreements exist with a number of European countries.

Exporters of these goods from the sterling area were allowed to ship freely against payment in free sterling up until March 25, while reports indicate that further shipments against free sterling will be permitted until June 8 if these were contracted for before March 9. The British authorities are also understood to have undertaken to consider applications from exporters desiring after June 8 to ship against free sterling goods falling under the regulations which were the subjects of long-term contracts dated prior to March 9.

In the case of the Canadian dollar, the Canadian Exchange Control has from the outset forbidden, with minor exceptions, the use of Canadian funds acquired in the free market for making payments on Canadian exported goods. Since the first of the year the Control has been gradually tightening the restrictions on the use of free Canadian dollars for certain other purposes—for example, for meeting advertising expenses in Canada—but no drastic move preceded the sharp decline early in March. This appears to have been due to speculative activity partly sympathetic to the movements in sterling and partly induced by the possibility of increased Canadian war expenditures after the elections, while there is at present a seasonal slack in the demand for free Canadian dollars for tourist expenditures. In any case, the narrowness of the free market for Canadian dollars makes it especially sensitive to small changes in supply and demand.

Historical Review of Objectives of Federal Reserve Policy

by

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IN public discussion of economic problems, it is generally recognized that the Federal Reserve System has important responsibilities with regard to banking and monetary conditions. It is often overlooked that these responsibilities are largely confined to influencing the availability and cost of money through the exercise of limited powers conferred upon the System by the Congress, and that the Federal Reserve banks and the Board of Governors can only indirectly influence the use that is made of money. But many people understand that the Federal Reserve System may exert its influence in certain definite ways: through regulation and supervision of banks, through regulation of security loans by brokers as well as by banks, through discount rate policy affecting the cost to banks of borrowing additional reserves, through changes in reserve requirements, and through open-market operations directly affecting the supply of bank reserves and consequently the inclination of banks to increase, decrease, or stabilize their loans or investments.

From time to time attempts have been made to express in concise form the objectives toward which the monetary (or credit) policies of the Federal Reserve System should be directed. This article attempts to review the history of these objectives in so far as they have been formulated by the Congress or by the Board of Governors of the System. It is based largely on material in the published reports of the Board.

A Sketch of Federal Reserve History

A bird's-eye glance at the span of years from pre-Federal Reserve days to the present time will indicate the varied nature of influences constantly playing upon the formulation of policy objectives. Federal Reserve

objectives have been reinterpreted and reformulated on several occasions. These changes can be understood only against the background of the times.

Before the establishment of the Federal Reserve System in 1914, some of the responsibilities which now fall upon the Federal Reserve authorities were borne by local clearing houses, by the larger banks in the financial centers, and by the United States Treasury and subtreasuries. There was, however, no adequate machinery to combat money panics, and the first accomplishment of the Federal Reserve Act was to provide this machinery.

The Federal Reserve System had hardly been established before it was obliged to concern itself with the financing of the war. We had inflation in the strict sense in the years from 1917 to 1919: prices rose because of the pressure of war-time demands upon the country's productive capacity and because money and credit were expanded to finance those demands. Normal objectives were laid aside in the emergency. Reserve bank credit was expanded practically to the limits imposed by the statutory gold reserve requirements. In the adjustments that accompanied the post-war collapse of prices, a large portion of this credit was liquidated and the pressure upon gold reserves was ended.

From 1922 to 1929 the Federal Reserve System was hampered by no shortage of gold, it had neither panics nor inflation to cope with, and public opinion was sympathetic to the fullest possible exercise of whatever powers the System had to stabilize prosperity. Objectives of policy became more fully formulated than before; those were years of hopeful experimentation. They were followed by difficult times. Confusion in public opinion, delayed reforms in banking legislation, and

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.

potential shortage of gold, all had a part in limiting Federal Reserve policy directed toward easy money conditions in the years from 1930 to 1932. The scene was completely altered with the beginning of recovery. In recent years the money supply has been steadily enlarged, primarily as a result of gold inflow. The Federal Reserve System has had no occasion to add further to member bank reserves—and has acted in fact to reduce excess reserves—nor can it contribute directly to the more active use of the money supply. In this recent period the principal problems facing the System have been the restoration and preservation of a soundly functioning banking system, and the avoidance, if possible, of harmful repercussions in the future from the continuing inflow of gold.

Legislative Policy in the Federal Reserve Act

The record of the panic of 1907, of the National Monetary Commission of 1908-1912, and of the political and other public discussions surrounding the establishment of the Federal Reserve System, reveals that the objective of its founders was to provide "a sound and elastic supply of currency and credit." This meant mobilization of the gold reserves of the nation in central reservoirs, provision for the banks to increase their reserves by borrowing from the Reserve banks, and convertibility of bank deposits freely into currency at all times, so long as a bank possessed sufficient assets acceptable for discounts or advances. These were the basic aims and accomplishments of the original Federal Reserve Act, and in these ways the machinery was created which could make a money panic like that of 1907 impossible. Added to these was the establishment of what was considered a safeguard against excessive credit expansion or contraction, in the form of Federal Reserve discount rates.

The Federal Reserve Act provided a new framework of banking and monetary control and it created new bodies, the Federal Reserve banks and the Federal Reserve Board, to administer both the supervisory features of the Act and—of prime importance—the monetary features. Subsequent legislation strengthened this framework. An important example was the enactment of Section 12A in 1933, when Congress recognized the need for better coordination of the System's open-market operations. As the Federal Reserve Board pointed out in 1923,¹ when it first

acted to unify the open-market operations of the several Reserve banks, open-market operations can be used to place additional reserve funds in the hands of member banks, or to contract the available supply of reserves, and can give effective support to Federal Reserve discount policy. For these reasons open-market operations have long been an important tool of monetary policy. More recently they have been used to help maintain orderly conditions in the market for high-grade bonds.

The original Act and the subsequent amendments laid down certain principles which the Federal Reserve authorities were required to observe. (1) The original Act required that discount rates should be fixed "with a view of accommodating commerce and business."² (Other language in the Act indicated that industry and agriculture were covered by this phrase.) (2) A somewhat similar formulation of the objectives of policy in connection with open-market operations was adopted by the Board in 1923 and embodied in law in 1933 as follows: "with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."³ (3) "Sound credit conditions" were also named as an objective in a 1933 amendment dealing with the administration of Federal Reserve discounts for member banks. The Federal Reserve banks and the Board were directed to take cognizance of "undue use" of bank credit for certain speculative purposes or "for any other purpose inconsistent with the maintenance of sound credit conditions."⁴ (4) Finally, the Banking Act of 1935, in continuing the powers to change reserve requirements conferred upon the Board in 1933, specified that this might be done "in order to prevent injurious credit expansion or contraction."⁵

One further indication of legislative intent in the original Act has attracted much atten-

¹ See *Annual Report of the Federal Reserve Board for 1923*, pp. 11-13.

² Federal Reserve Act as amended, Section 14, fifth paragraph.

³ Federal Reserve Act as amended, Section 12A, third paragraph.

⁴ The eighth paragraph of Section 4 of the Act as amended provides for regulations by the Board of Governors covering discounts and advances and it sets up certain requirements under which the Federal Reserve banks are to exercise their discretion in making discounts and advances. The paragraph deals both with policy affecting the supervision and regulation of individual banks and with monetary policy. The 1933 amendment of Section 11(m), which empowered the Board to limit member bank loans on securities and which set up as an objective the prevention of "undue use of bank loans for the speculative carrying of securities," also falls on this borderline.

⁵ See next page for footnote.

tion. This was the limitation of Federal Reserve discounts to short-term paper "issued or drawn for agricultural, industrial, or commercial purposes," specifically excluding paper "covering merely investments or issued or drawn for the purpose of carrying or trading in . . . investment securities, except bonds and notes of the Government . . ." ⁵ Unlike the guides to policy listed above, this was a mandatory provision which need not have influenced the purely discretionary policies of the Board regarding discount rates and open-market operations. This provision reflected the general acceptance at that time of the "commercial banking" theory of central banking—the theory that currency and credit should be expanded only on the basis of "self-liquidating" discounts or advances by central banks to their member banks.

Finally, there was much that was left unsaid in the Federal Reserve Act except by implication. The implication of the traditional requirement that the Federal Reserve banks should carry reserves in gold against their notes and in gold or lawful money against their deposits was that they should normally react to changes in their gold reserves in a traditional banking way: allowing credit to expand when gold came in, contracting credit when gold went out. In other words, it was implicitly assumed that the ordinary rules of the pre-1914 international gold standard, applying to the operations of commercial banks in this country as well as to central banks abroad, would apply to operations and policies of the Federal Reserve System.

Since this particular feature of the Federal Reserve Act received little attention at the time, and since its consequences might easily come in conflict with the legislative injunction that policy be guided by "the accommodation of commerce and business," a survey of the background of Federal Reserve policy objectives should be supplemented by a brief review of the relation of the gold standard to monetary policy.

⁵ Federal Reserve Act as amended, Section 19, sixth paragraph. This paragraph was originally added by the so-called "Thomas Amendment" in 1933, and at that time permitted reserve requirements to be changed after a declaration "that an emergency exists by reason of credit expansion." The Thomas Amendment, which authorized the President in his discretion to take certain actions to bring about an "expansion of credit," also contained a clause authorizing the Federal Reserve Board, with the approval of the Secretary of the Treasury, to take certain other measures "to prevent undue credit expansion" (Agricultural Adjustment Act of 1933, Title III, Section 43).

⁶ Federal Reserve Act as amended, Section 13, second paragraph.

Before the advent of the Federal Reserve System a commercial bank followed gold standard rules for good and sufficient reasons. When it received gold which added to its reserves, it expanded credit in order to add to its earnings. When it lost gold, it had to contract credit in order to regain reserves or else reduce its deposits in proportion to its reserves. The earliest central banks acted like commercial banks. As central banking has developed, however, it has come to be realized that central banks have very different responsibilities from those of commercial banks and a greater freedom of choice in line of action. Central banks are not expected to be profit-making institutions. It is therefore unnecessary for them to expand their assets and their deposits when their reserves increase. Central bank reserves, unlike the reserves of member banks, are not usually needed for protection against withdrawal of deposits (except in case of a movement of gold out of the country), nor do they serve, like member bank reserves, as a medium through which the monetary authorities can express their policies based on domestic objectives. It is therefore not essential—apart from arbitrary legal requirements—that a central bank maintain a fixed minimum ratio of reserves to liabilities.

Under certain circumstances, however, a central bank may follow the gold standard line of action for other reasons than those that motivate commercial banks. These reasons are found in the international trade aspect of the gold standard rather than in the domestic banking aspect. The maintenance of stable exchange rates is the prime justification for a central bank to pay attention to its gold reserves.

In international trade, gold movements serve to settle balances of payments among countries whose citizens owe each other more or less for merchandise exports and imports, for interest and shipping charges, etc., or who wish to transfer long-term and short-term capital from one country to another. Under the comparatively stable conditions existing up to 1914, a central bank faced with an outward flow of gold as the result of an adverse balance of payments could reduce the flow of gold by taking action to tighten credit and raise money rates, even without actually bringing about any substantial reduction in the outstanding deposits of the commercial banks. The Bank of England, for example, could induce a net move-

ment of short-term capital, sensitive to interest rates, to the London market, thus reducing the net demands for foreign exchange which had to be met by gold exports. More far-reaching effects on the balance of international payments may have been exerted in some cases. For example, if a central bank permitted a general expansion of credit to occur following a large inflow of gold, this would tend, other conditions being favorable, to raise the level of prices and of wages and other money incomes within the country; this development might lead to an expansion of imports as compared with exports which would redress the balance of payments originally responsible for the gold inflow. In such ways as these, it made for stability of international trade for central banks to follow the gold standard rules for responding to gold movements. The concrete objective was stability of exchange rates. In a world in which gold, the medium for settling balances of payments at fixed exchange rates, was relatively scarce, it was advantageous for central banks to follow a course that would tend to maintain stable exchange rates with the least possible movement of gold.

A further argument for the gold standard rules of banking was that they would make central banking policy relatively automatic. One could predict the country's monetary policy merely by following the state of the central bank's reserve ratio.

Stability of international exchange and the semi-automatic nature of money management, then, were thought of as reasons for having central banks maintain more or less rigid relationships between their gold reserves and their note and deposit liabilities. But unlike commercial banks, central banks have not felt strong compulsions to maintain such rigid ratios. In fact, as central banking has developed, it has been observed that there are often strong reasons not to follow the gold standard rules in their full and literal simplicity. To cite a single illustration: the deposits of the usual type of central or reserve bank are the reserves of the commercial or member banks. If both the reserve banks and the member banks should maintain rigid deposit-reserve ratios, increases or decreases in the reserve banks' gold reserves would result in greatly magnified changes in the outstanding credit and deposits of the member banks. It was precisely to avoid the unstabilizing effects of such broad fluctuations in the money supply that the Federal Reserve

banks and central banks abroad developed a technique of offsetting gold movements by open-market operations as an alternative to allowing a full and free response of credit conditions to the large gold movements of the post-war era. But in 1914 it was taken for granted that central banks should ease and tighten money rates in direct response to actual or potential inflows and outflows of gold.

To sum up, the Federal Reserve Act contains three kinds of guides to Federal Reserve policy objectives: (1) certain formal principles to be followed in determining policy, which refer to the needs of the American economic system, (2) an expression of legislative intent that the American banking system should be a "commercial banking" system, and finally (3) what amounted to an injunction to the Federal Reserve System to follow the gold standard rules of banking, at least in any situation in which the fixed minimum relationship of gold reserves to Federal Reserve currency and credit should appear to be endangered.

Administrative Policy in the Federal Reserve System

We turn now to observe the Federal Reserve System in operation. The earliest problems of the System were practical ones of organization and procedure. Only as the new Reserve banks began to function could it be learned what impact their day-to-day operations would have on the rest of the banking system or what meaning should be attached to the broad purpose of "accommodating commerce and business." Policy and policy objectives have developed together out of the experience of the System. From the start, however, the Federal Reserve Board expressed an intention of performing its duties in the interests of users of credit.

A few months after the Federal Reserve banks had been organized, the Board made its first report to Congress. Discussing the proper place and function of the System, the Board rejected the thought that the System's chief service should be merely one of protection in emergencies. "Its duty plainly is not to await emergencies but by anticipation, to do what it can to prevent them." The System should "constantly carry the promise of being able to protect business against the harmful

⁷ See next page for footnote.

stimulus and consequences of ill-advised expansions of credit on the one hand, or against the menace of unnatural restrictions and unnecessary contractions on the other, with exorbitant rates of interest and artificial stringencies.”⁷ The Reserve banks should always be in a position to influence the market. “Prudence and a proper regard for the common good” would sometimes call for the restriction of credit, while at other times “the borrowing community” should “be able to obtain accommodations at the lowest rates warranted by existing conditions.”⁷ “To provide and maintain a fluid condition of credit, such as will make of the Reserve Banks at all times and under all conditions institutions of accommodation in the larger and public sense of the term is the first responsibility of a Reserve Bank.”⁷

Two ideas expressed in this early report are of paramount importance today. One is the System’s duty to do what it can “by anticipation,” to prevent such emergencies as general inflation or deflation. The other is “the larger and public” nature of the System’s day-to-day responsibilities to its member banks and to the country at large. These responsibilities have recently been formulated as a twofold objective in which the primary aim is to contribute so far as possible to economic stability and prosperity and in which an important secondary aim, essential to the success of the first and yet dependent upon it, is to preserve a sound banking system and credit structure.⁸

The “larger and public” nature of the Federal Reserve System’s responsibilities has never been questioned, but there have been different ways of interpreting those responsibilities. It is the purpose of the rest of this article to indicate what some of the lines of interpretation have been, and how changing interpretations have affected the formal objectives of the System.

Much of the history of the evolution of objectives deals with three traditional banking ideas, derived from earlier American experience and recognized in the Federal Reserve Act, which have formed a definite part of the System’s objectives at various times.

Gold Standard Tradition.—One of these ideas was that the Federal Reserve System should shape its policies according to the state of its gold reserve.

Traditional gold standard theory prescribed certain policies when gold was flowing in as well as when it was flowing out. In its 1923 report, after three years of rapid increase in the gold stock, the Board looked forward to a time when demands for gold in connection with the reestablishment of a gold standard in various European countries might reverse the inflow to the United States. “It is the part of prudence for the United States and for the Federal Reserve banks . . .,” the Board said, “to pursue a course which will enable them to part with such portion of this gold as Europe will need . . .” The Reserve banks should not be influenced by “the desire to make full use of their earning power.”⁹ The report went on to show that the Board was rejecting at that time the suggestions of some economists that orthodox gold standard theory should be followed by adopting an excessively easy money policy in the hope of inflating credit and prices so as to halt the gold flow. The Board pointed out that the gold movements “in part have occasioned and in part have resulted from the breakdown of the gold standard.”¹⁰ Because part of the gold imports had been used to reduce member bank borrowings at the Reserve banks and later to meet an increased demand for circulating currency, these gold inflows had not been fully reflected in increases in member bank reserves.¹¹ Overly strict adherence to the rules of the gold standard, by causing member bank reserves to mount rapidly, might have resulted in stimulating speculative expansion at the time of the gold inflows and might have forced the System to follow a gold standard policy of tight money if gold then went out. Such fluctuations in policy would have been quite undesirable so far as domestic objectives were concerned.

Although gold was continuing to flow to the United States, the recession in domestic business in 1924 caused the System to relax its stand of the previous year against the adoption of an easy money policy. One by-product of the System’s open-market operations and discount rate reductions in 1924 was to help make dollar credits available to European countries,¹² and so to help check the gold inflow. In this instance the policy adopted went somewhat beyond the ordinary

⁷ *Annual Report* for 1914, pp. 17-18.

⁸ See, for example, *Annual Report* for 1937, p. 222, “Objectives of Monetary Policy: Monetary contribution to economic stability.”

⁹ *Annual Report* for 1923, p. 20.

¹⁰ *Annual Report* for 1923, p. 30.

¹¹ *Annual Report* for 1923, pp. 18-19.

¹² *Annual Report* for 1924, pp. 9-12.

dictates of gold standard tradition, since central banks would ordinarily not have engaged in open-market operations to supply the banks with more funds on top of a gold inflow. In the latter part of 1927, on the other hand, the adoption of a similar policy of open-market purchases and discount rate reductions was directly contrary to strict gold standard rules. Influenced by hopes for a world-wide restoration of the gold standard, the System adopted for a while a definitely easy money policy intended in part to facilitate rather than check an outward movement, already under way, of capital and gold to countries undertaking monetary reforms.¹³

In these three instances, and especially in the latter two, the Federal Reserve authorities were apparently more concerned with helping in the reestablishment of a world gold standard than in seeing that the System itself should follow gold standard rules as they applied to the United States. An explanation is that the ratio of the Reserve banks' gold reserves to their liabilities was high enough to be ignored as a guide to policy at that time. If this ratio was well above its legal minimum there was no reason to worry about maintaining the gold standard in the United States. Indeed, the very freedom of the United States from the danger of excessive loss of gold at this time was causing the Federal Reserve authorities, as will be shown below, to develop policy objectives that could be substituted for the traditional gold standard rules of thumb.

There was, however, one important instance in which the System's policy was chiefly influenced by a desire to protect the United States gold stock.¹⁴ Upon the departure of England from the gold standard in September 1931, there was a sudden outflow of gold from the United States. Currency was also being hoarded in this country, and the combined effect of these developments was a sharp stiffening of interest rates in American money markets and the prospect of a serious decline in the ratio of gold reserves to outstanding Federal Reserve liabilities, which, however, was very high at the time. At this time the System acted in the orthodox gold standard manner, which it considered appropriate in view of the outflow of gold,¹⁵ and raised its rates on discounts and acceptances.

¹³ *Annual Report* for 1927, pp. 10 and 14-17.

¹⁴ On two other occasions, in 1919-1920 and in 1933, the fear of possible losses of gold influenced policy in some degree.

A few months later, after the passage of the Glass-Steagall Act, the System undertook substantial open-market operations to ease credit conditions in the United States again.

In 1933, on the other hand, when panic hoarding of currency and some signs of gold withdrawals led first to a raising of discount rates but immediately thereafter to the closing of the banks and the imposition of a gold embargo by the President, the Federal Reserve System was enabled to direct its efforts without delay toward a restoration of easy money conditions.

There have been tremendous increases in the United States gold stock since 1933. It now appears unlikely that the formal requirement of minimum gold reserves against Federal Reserve notes and deposits will have any effect upon credit policy for many years to come. In this connection, it is of interest that England—in time of war at least—has abandoned traditional gold standard restrictions, so far as concerns its banking system, in both form and practice. The Bank of England's entire gold stock was sold to the Exchange Equalization Account in September 1939 and thus became freely available for sale abroad if need should arise. This event highlights the separation of domestic credit policy from foreign trade problems which has been developing in England for several years. Thus, by different routes, the result has come about in both England and the United States that the pre-1914 gold standard tradition of banking has become irrelevant. The problems that gold creates for the United States now are those of overabundance and not of potential shortage.

Self-Liquidity of Reserve Bank Assets.—

The second idea that has formed a part of Federal Reserve objectives—though it is hard to find an instance of policy being based upon it—is indicated in the Board's earlier reports by the emphasis placed upon liquidity of the Federal Reserve banks as a factor in maintaining a stable and flexible structure.¹⁶

¹⁵ *Annual Report* for 1931, p. 6. While it was the gold reserve requirements which were basically responsible for the raising of discount rates, the collateral requirements for Federal Reserve notes—with permissible collateral confined at the time to discounted paper and gold—also placed an obstacle in the way of easing money rates through open-market operations since member banks would then have paid off their discounts; eligible paper would not have been available as collateral, making it necessary to pledge gold instead and thus reduce the amount of gold available as reserves against Federal Reserve deposits. With the gold outflow under way this combination of events might have reduced gold reserves to below the legal limits. It should be remembered, however, that the Board has always had the power to suspend the legal limits temporarily.

¹⁶ See next page for footnote.

Like the framers of the Act, the early administrators of the System were influenced by a definite body of economic thought and banking theory which had been responsible, for instance, for the original limitation of rediscounts to short-term paper "issued or drawn for agricultural, industrial, or commercial purposes,"¹⁷ and also for the nominal limitation of collateral behind Federal Reserve notes to the same class of paper.¹⁸ It has often been stated that the combination of these two limitations was intended to insure that the assets both of the member banks and of the Reserve banks should consist largely of short-term loans of a "self-liquidating" nature. Whether or not these limitations were effective, the belief did exist that commercial banks and the banks that held their reserves should limit their assets so far as possible to "self-liquidating" paper.

Those who held this belief argued that monetary and banking disturbances were the chief causes of booms and depressions, that by and large the production and marketing of agricultural and industrial products of all kinds would proceed smoothly and without interruption so long as bank credit was extended and repaid with equal smoothness. According to this view, long-term investment and dealings in securities and real estate ought to be financed outside the banking system. In order that the amount of bank credit outstanding should always bear a close relation to the rate of productive business activity, bank credit—and Reserve bank credit in particular—ought to be used only to finance dealings that would be quickly "self-liquidating."

The war-time expansion of Federal Reserve loans on Government securities and the subsequent growth of open-market investments in Government securities were, of course, inconsistent with a strict application of the "self-liquidity" concept to Federal Reserve assets. A 1935 amendment to the Federal Reserve Act, replacing a somewhat similar amendment adopted as an emergency measure

in 1932, eliminated the requirement that the Federal Reserve banks restrict their advances (other than on Government securities) to "self-liquidating paper." The Reserve banks are now permitted to make advances to member banks upon any assets if necessary, providing only that the assets furnish the Reserve banks with satisfactory security.¹⁹

Self-Liquidity of Member Bank Assets.—The belief that the banking system would be weakened and economic stability endangered if the member banks themselves held an undue volume of securities or loans on securities, was the third traditional idea which influenced Federal Reserve objectives for a time. There was practical justification for this belief during the war years, when the member banks were participating heavily in the financing of export trade and war expenditures. From 1915 to 1920 the assets and deposits of the member banks and the amount of currency in circulation increased rapidly and not only absorbed all the extra gold reserves released by the formation of the System and received from abroad in 1915 and 1916, but required in addition a great expansion of Federal Reserve discounts and advances. The Board recognized that this increase in the money supply was an important influence in pushing prices up, observing, however, that ". . . an absolute or relative shortage of many primary materials and necessities must have advanced values and prices to a very appreciable extent, even had there been no considerable change in the volume of credit and currency."²⁰ Although the Board strongly urged that "the banks should exert their influence . . . to a more general absorption of Government loans by savings,"²¹ there was little that could be done to keep the banks from adding Government and industrial securities and loans on securities to their portfolios, so long as war financing had prior claims over normal policy. When it finally approved the raising of discount rates at the end of 1919 and in 1920, the Board did so with this growth of member bank security holdings and loans on securities in mind.²²

From 1921 on, after the collapse of the post-war boom, the Board's pronouncements

¹⁶ See, for instance, *Annual Report for 1914*, p. 17, *Annual Report for 1917*, p. 19, and *Annual Report for 1920*, p. 12.

¹⁷ Federal Reserve Act as amended, Section 13, second paragraph. Discounts of paper secured by Government securities were also permitted but this was originally considered a very minor exception.

¹⁸ Federal Reserve Act as amended, Section 16, second paragraph. Until 1917 even gold was nominally excluded from the note collateral, though this was a fiction that was actually nullified by the fifth paragraph of Section 16, which allowed a Reserve bank to reduce its liability for outstanding notes by the amount of gold it might deposit with the Federal Reserve agent for the purpose.

¹⁹ See Federal Reserve Act as amended, Sec. 10(b), and Board of Governors, *Regulation A*.

²⁰ *Annual Report for 1917*, p. 17.

²¹ *Annual Report for 1917*, p. 9.

²² See next page for footnote.

on credit policy displayed somewhat less concern over the growing volume of securities, security loans and real estate loans among the member banks' assets—as such, and apart from the *uses* to which bank customers might put their borrowed funds. During the 1920's the Board indicated that problems raised by the types of assets that banks obtained would have to be handled through regulatory and supervisory contacts with individual banks and were not to be regarded as a direct concern of general monetary policy.²³ During the early 1930's the situation facing the System was a drastic liquidation of all forms of bank assets, and from 1933 on the financing of recovery by the banks was welcomed in whatever form it might come.

The earlier insistence on self-liquidity has been modified. In its place has come a realization of the importance of adequate earnings for a sound banking system and a belief that the use made of deposits is a more important consideration than the mere form of the assets that the banking system acquires when it creates deposits. But there is also a keen realization that the effectiveness of monetary policy depends upon the continuing existence of a healthy banking system with sound assets, backed up by a Federal Reserve System prepared to prevent destructive deflation.

During the 1920's, several elements entered into the Board's views on long-term assets. Most important, the nation's industry and commerce appeared to be enjoying full prosperity with only minor and temporary disturbances. It was seen that whenever individual banks gained additional reserves through gold imports or otherwise they would desire to keep the additional funds employed; since commercial loans were not available in sufficient volume, the tendency was to invest in other assets. This tendency appeared at the time to be largely justified by the steady increase in the time deposits of the banks. After 1920, the Board saw no occasion to impose a tight money policy merely in order to restrain the growth of the banks' security assets.

While the language of the Federal Reserve Act clearly reflected the "commercial banking" philosophy of reserve banking, a "com-

mercial banking" principle for member banks was nowhere set forth in the law in unmistakable terms. In a lengthy discussion of monetary and credit policy in its tenth annual report, in 1923, the Board recognized that Congress had forbidden the Reserve banks to lend upon paper "covering merely investments or issued or drawn for the purpose of carrying or trading in . . . investment securities, except bonds and notes of the Government . . ." (a prohibition which was first relaxed under emergency conditions in 1932). Such loans and investments, however, were not forbidden by law to the member banks, and, as the Board pointed out,²⁴ the real occasion for a rediscount for a member bank might be quite different from the purpose of the particular loan rediscounted. Thus a Reserve bank was neither required to prevent nor did it have in its discount policy an effective instrument to discourage its member banks from buying or lending on securities. If a purpose of restricting discounts to eligible paper was to cause the member banks in any degree to restrict their own extensions of credit to "self-liquidating" loans, there was evidently a real contradiction between legislative expectation and the actual situation.

In this 1923 report the Board gave recognition to the emphasis which the Federal Reserve Act had placed upon the credit needs of productive industry, both in the eligibility clauses and in the discount policy objective of "accommodating commerce and business."²⁵ The Board's interpretation of the System's responsibilities may be roughly paraphrased as follows: (a) The Act clearly indicated that "the Federal Reserve System is a system of productive credit";²⁶ (b) productiveness of credit extended by the Federal Reserve System must be measured by the productiveness of credit extended by the member banks;²⁸ (c) credit extended by the member banks is productive when the quantity of credit is appropriate and when the purposes for which credit and money are used by the public are productive.²⁷ In the last analysis, it was held, Federal Reserve credit policy should be based

²³ *Annual Report for 1919*, pp. 1-4; *Annual Report for 1920*, pp. 11-15. A related consideration was the low level of the Federal Reserve banks' gold reserve ratio as the result of the previous expansion of credit and of currency in circulation. Still another purpose was to check, if possible, the speculative boom in commodity inventories which had begun about the middle of 1919.

²⁴ See, for example, *Annual Report for 1923*, pp. 9-10.

²⁴ *Annual Report for 1923*, p. 35.

²⁵ *Annual Report for 1923*, p. 33.

²⁶ *Annual Report for 1923*, pp. 35-36.

²⁷ *Annual Report for 1923*, pp. 34-36. To give consistent meaning to this passage in the 1923 report, it is necessary to interpret the terms "credit" or "bank credit" as referring to member bank credit wherever "Federal Reserve credit" was not specified. See pp. 287-288 below for discussion of the term "productive" as used in the 1923 report.

upon "the operating requirements of agriculture, industry, and trade."²⁴

The Board's report for 1928 included a further discussion of the System's responsibilities for the growth of security holdings and loans on securities. The conclusion was reached that "the Federal Reserve System must steer its course with reference to broader developments and longer time objectives than . . . month-to-month changes in any particular line of credit." Credit policy, as expressed through discount rates and open-market operations, was powerless to exert influence on the makeup of loans and investments of an individual bank. However, "banking policy," as expressed through supervision and examination, especially of banks that were borrowers from the Reserve banks, might exert that influence, and was important chiefly "in promoting the soundness of member banks."²⁵

The Board thus arrived in the 1920's at the position that it was not one of the System's primary objectives to see that the member banks' assets should consist largely of short-term "self-liquidating" loans. Emphasis was shifted from the form of bank assets to the use made of money.

This conclusion cleared the way for a new approach to the whole question of member bank assets. "Sound credit conditions," reinterpreted in a broader manner, have in recent years once more been recognized as an essential objective, for "even an adequate supply of money will not perform its functions adequately if the banking structure through which it must operate is in an unsound condition . . ." ²⁶ New attention has been given also to methods of using supervisory and regulatory procedures to further the broader purposes of credit policy.³⁰ Almost the entire Report of the Board of Governors for 1938 was devoted to the banking problems of the day.

Evolution of the Central Objectives

1922 to 1929.—While ideas of gold standard policy, of self-liquidity of Reserve bank assets, and of self-liquidity of member bank assets have influenced the formulation of Federal Reserve policy objectives from time to time, other ways of interpreting the System's responsibilities have developed. Two

central objectives have been recognized: (1) to contribute, so far as credit policy can do so, to the maintenance of stable prosperity through and along with "sound credit conditions," and (2) to avoid, "by anticipation," excessive credit expansion or contraction.

Little progress in the development and interpretation of normal objectives could be made in the first eight years of the System, dominated as they were by war-time conditions and the problems of post-war readjustment. In the 1920's the aims of policy began to crystallize in a definite way. As has been previously noted, the Board was transferring its attention from the forms in which bank credit is extended to the purposes for which money is used. Reinterpreting the general expression of legislative intent that was implied in the eligibility clauses of the Federal Reserve Act, the Board wished to encourage the "productive" use of money and to discourage its "speculative" use. When the Board decided in 1923 that open-market operations should be conducted "with regard to their bearing upon the general credit situation of the country," it was apparently employing that phrase to cover not only the ability and willingness of banks to extend credit but also the use that was being made of money by producers and consumers.

Towards the end of the decade of the 1920's, the System became particularly concerned over the use of credit and money for speculation in the stock markets. Member banks could not borrow from the Federal Reserve banks on stock exchange collateral, but the System recognized unhealthy elements in the stock market boom no matter how it was financed. The System was faced, however, with the real dilemma of how to check the stock market boom through monetary action without also restricting the availability of credit for normal uses.

The System was also concerned in the 1920's to minimize the effect upon the business situation of the "speculative" or "non-productive" use of credit or money by business borrowers. In its reports, the Board showed repeatedly that this meant, for one thing, the use of money or credit to finance investment in inventories out of line with the current needs of production and consumption. A significant passage may be quoted from the 1923 report:

" . . . The withholding of goods from sale when there is a market or the accumulation of goods for an anticipated rise of price is not a productive use

²⁴ Annual Report for 1928, pp. 9-10.

²⁵ Annual Report for 1937, p. 222.

³⁰ See Annual Report for 1938, pp. 16-18.

[of credit]. It is the nonproductive use of credit that breeds unwarranted increase in the volume of credit; it also gives rise to unnecessary maladjustment between the volume of production and the volume of consumption, and is followed by price and other economic disturbances."³¹

This quotation indicates that the Board was giving a very broad interpretation to the term "speculative." "Speculative" developments were those that involved "maladjustments between the volume of production and the volume of consumption." Alternations between more intensive and less intensive business activity, or between prosperity and recession, are invariably associated either with the building up and later running off of manufacturers' and distributors' stocks of goods or with similar "maladjustments" such as the concentration and uneven spacing of industrial capital expenditures, of production for export, of public expenditures or of consumers' purchases of durable goods. All of these "maladjustments" may be regarded, in a broad sense, as "speculative."

In essence, therefore, the objective of Federal Reserve policy in the prosperous 1920's was to even out and so to maintain the rate of productive industrial progress by discouraging—through discount policy and open-market operations influencing the cost and availability of money in central money markets—excessive spurts of activity which would lead inevitably to relapses, and by similarly encouraging a sound recovery from each relapse that could not be prevented. The spurts and relapses of the 1920's, however, were no more than wavelets on a tidal wave, and there must be real doubt whether the Board—like public opinion generally—was not overoptimistic in those halcyon days about its ability to stabilize prosperity.

The question of proper timing of Federal Reserve policy decisions has always been a difficult one. For example, restrictive action to curb an inventory boom is useless if it is delayed until the boom has nearly run its course. But proposals have frequently been made that the Federal Reserve System should base its policy upon changes in wholesale prices. An important objection to such proposals is that wholesale prices may or may not change in unison with changes in the rate at which money is being used for inventory expansion, for capital expenditures, or for purchases of consumers' durable goods. The Board has made it clear on several occasions

³¹ *Annual Report for 1923*, p. 34.

that by basing its credit policy upon ample statistical data relating to the general state of business conditions it could move much sooner and more surely than if it waited for definite indications of excessive movements either in the sphere of bank credit or in the sphere of prices. For example, a statement made by the Board in August 1937 expressed this view in commenting on proposals to make the achievement and maintenance of a specified price level a primary objective of monetary policy.³²

1930 to 1933.—After 1929 the dislocation of normal economic processes and the depressed level of business activity and national income made it necessary to reinterpret the twofold objective of maintaining prosperity and of maintaining sound credit conditions. It was no longer a question merely of smoothing out fluctuations in a generally stable economy. During the years 1930-1933 the immediate need was to restore the stability and adaptability of the banking system, since recovery could have no firm basis until deflation of bank assets and liabilities through liquidation and hoarding had stopped. "Soundness" of "credit conditions" was more than a matter of the productive use of money or credit; it now involved the ultimate issue of public confidence in the banks and the basic ability of the banks to function effectively. The banking crisis of those years, unlike the money panic of 1907, was not to be cured simply by providing the banks with facilities for borrowing.³³ An active easy money policy "at first helped the banks to meet extraordinary demands upon them and later to build up excess reserves to an unprecedented level," thereby "encouraging the banks to adopt more liberal lending and investing policies and so to facilitate the recovery of business."³⁴ The opinion has been expressed that this policy might have been more consistent and far more vigorous if enabling legislation had been adopted sooner.³⁵

³² *Annual Report for 1937*, pp. 221-222. See also *Annual Report for 1923*, pp. 31-32 and 35-37.

³³ The facilities of the Federal Reserve banks were, however, not entirely adequate because of the narrow statutory definition of paper eligible for discounts or advances. This situation was ameliorated by the Glass-Steagall Act in 1932. The establishment that year of the Reconstruction Finance Corporation provided still other facilities for borrowing by banks.

³⁴ *Annual Report for 1933*, pp. 20-21.

³⁵ The Glass-Steagall Act also allowed United States securities to be included temporarily in the collateral behind Federal Reserve notes. This provision enabled the System to resume the large open-market operations which had been initiated in 1929 but had been greatly restricted by 1931. Under existing law, the power to count United States securities as note collateral is still a temporary one, and will expire on June 30, 1941.

As it turned out, it required the combination of other Government action with Federal Reserve policy to restore confidence in the banks and in the business outlook.

1934 to 1939.—From 1934 to the present time the Federal Reserve System has continued to orient its monetary policy toward the goal of a lasting recovery. Because of the inflow of gold, the supply of bank reserves has become redundant. Since the System has no substantial powers to increase the activity and rate of turnover of money or of money incomes, its policy has perforce been largely passive. The tremendous volume of excess reserves has given the member banks ample funds to meet demands for productive loans and investments. Open-market operations have been used chiefly to help maintain orderly conditions in the market for high-grade bonds. "The increased importance of bonds as a medium of investment for idle bank funds" has made "the maintenance of stable conditions in the bond market an important concern of banking administration."³⁶ In short, the primary concern of the Federal Reserve System in these last few years has been that a healthily functioning banking system should continue to contribute to recovery. The preservation of "sound credit conditions," broadly interpreted, has been emphasized as an objective of policy.³⁷

Since 1935 the Board has also given much attention to problems raised by the con-

tinually growing excess reserves of member banks. The Board has been concerned to find means of placing the System "in a better position to make its credit policies effective on the member banks and upon the credit situation generally."³⁸ The Board has emphasized that this problem is quite distinct from policy in relation to current conditions.³⁹ In seeking to find a way "to prevent injurious credit expansion" the System is thus turning back to another of the basic objectives of monetary policy, to safeguard the country—so far as monetary authorities can do so—against inflation in the future.

Above all, a quarter century of experience has emphasized the truth that monetary and credit policy can not by itself achieve the objectives which monetary authorities must formulate for their own guidance and as an aid to intelligent public understanding of their actions. Federal Reserve policy objectives are but one phase of "the general objective of public policy," "to maintain economic stability."⁴⁰ As the Board said in 1937, "it should be the recognized duty of the Board of Governors of the Federal Reserve System to use all its powers to contribute to a concerted effort by all agencies of the Government toward the attainment of this objective."⁴⁰

³⁸ Annual Report for 1936, p. 4. See also Annual Report for 1937, p. 5, and Annual Report for 1938, pp. 4-6.

³⁹ Annual Report for 1938, p. 21.

⁴⁰ Annual Report for 1937, p. 223.



Monetary Action as a Part of a Constructive Government Program

* * * *the Board has pointed out that there are many phases of economic life that are not susceptible of control through monetary means alone; it has taken the position that stability in production and employment is a more satisfactory objective of public policy than price stability alone, and that concerted action by many agencies within and outside the Government, which have an influence on economic activity, is essential for the achievement of recovery and an adequate national income. Notwithstanding the inherent limitations upon the influence of monetary and credit action on economic conditions, the Board is convinced of the importance of such action at certain times, and feels strongly the necessity of having the mechanism of monetary and banking control and supervision at all times in condition to function effectively in the public interest. . . . Recognition by Congress of the limits within which monetary and credit action can be effective and determination of the mechanism and policies that would contribute most to its effectiveness will clear the way for consideration of broader aspects of a constructive program for further economic recovery and stability.*—From a statement sent by the Board of Governors to the Chairmen of the Committees on Banking and Currency of the Senate and House, on April 8, 1939 (published in the Federal Reserve BULLETIN, May 1939, pp. 363-364).

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.

Applicability of Social Security Act to Federal Reserve Banks, National Banks and State Member Banks

In the Federal Reserve BULLETIN for November 1936, at page 857, there were published the texts of rulings of the Bureau of Internal Revenue holding that national banks and State member banks were instrumentalities of the United States within the meaning of Titles VIII and IX of the Social Security Act and that accordingly neither such banks nor their employees were subject to the taxes imposed by that Act.

The Act of August 10, 1939 (Pub. No. 379, 76th Cong.), referred to in the Federal Reserve BULLETIN for September 1939, at page 723, amended the Social Security Act, and, among other things, provided that after January 1, 1940, service performed in the employ of an instrumentality of the United States would be exempt only if such instrumentality were wholly owned by the United States or exempt by virtue of any other provision of law.

The Office of Commissioner of Internal Revenue issued on January 27, 1940, rulings concerning the applicability of the employment taxes with respect to services performed on or after January 1, 1940, in the employ of certain banks and related organizations. Excerpts from these rulings which relate to Federal Reserve banks, national banks and State member banks are set forth below:

1. The employment taxes imposed by the Federal Insurance Contributions Act and the Federal Unemployment Tax Act (formerly Titles VIII and IX, respectively, of the Social Security Act) are not applicable with respect to services performed prior to January 1, 1940, which were excepted from "employment" as that term is defined with respect to services performed prior to January 1, 1940. Section 1426(b) (6) of the Federal Insurance Contributions Act and Section 1607(c) (5) of the Federal Unemployment Tax Act provide as follows with respect to services performed prior to January 1, 1940:

"The term 'employment' means any service * * * except—

* * * * *
"Service performed in the employ of the United States Government or of an instrumentality of the United States; * * *."

2. Various rulings have been published in Internal Revenue Bulletins with respect to the applicability of the above-quoted provisions to services performed in the employ of all the banks and related organizations, except Federal reserve banks,* which are hereinafter considered. Such banks and other organizations were held instrumentalities of the United States for purposes of such provisions.

3. Effective with respect to services performed on or after January 1, 1940, Section 1426(b) (6) of the Federal Insurance Contributions Act, as amended by Section 606 of the Social Security Act Amendments of 1939, provides in part as follows:

"The term 'employment' means any service * * * except—

* * * * *
"Service performed in the employ of the United States Government, or of an instrumentality of the United States which is (A) wholly owned by the United States, or (B) exempt from the tax imposed by section 1410 by virtue of any other provision of law; * * *."

Section 1607(c) (6) of the Federal Unemployment Tax Act, as amended by Section 614 of the Social Security Act Amendments of 1939, contains similar provisions with respect to services performed on or after January 1, 1940.

4. The rulings stated hereinafter with respect to the status of banks and related organizations under the provisions of Sections 1426(b) (6) and 1607(c) (6), as amended (paragraph 3, supra), are applicable with respect to services performed on or after January 1, 1940. Inasmuch as such banks and organizations are instrumentalities of the United States for employment tax purposes, consideration will be given principally to the question whether such organizations are wholly owned by the United States or are exempt from employment taxes "by virtue of any other provision of law." In deciding whether an instrumentality is wholly owned by the United States, primary consideration is given to statutory provisions regarding the capital shares of such instrumentality, for the proposition is axiomatic that

* Federal Reserve banks are instrumentalities of the United States for employment tax purposes. See paragraphs 9 to 12, inclusive.

the stockholders are the owners of a corporation. The determination that an instrumentality is exempt from employment taxes "by virtue of any other provision of law" depends upon specific language to that effect.

National Banks

5. In S. S. T. 16, Cumulative Internal Revenue Bulletin XV-2, 386 (1936), the Bureau of Internal Revenue ruled that national banks are instrumentalities of the United States for social security tax purposes, and that neither the banks nor their employees are subject to such taxes. This ruling, which is applicable with respect to services performed prior to January 1, 1940, is based primarily on the fact that such banks are required for the fiscal operations of the Government. It is necessary, for purposes of a ruling with respect to services performed on or after January 1, 1940, to determine whether such banks either are wholly owned by the United States or are exempt "by virtue of any other provision of law."

6. Section 5 of an Act approved June 3, 1864, 13 Stat. 100 (U. S. C., Title 12, Section 21), reads in part as follows:

"Associations for carrying on the business of banking under this chapter may be formed by any number of natural persons, not less in any case than five."

Section 6 of the Act approved June 3, 1864, 13 Stat. 101 (U. S. C., Title 12, Section 22), provides in part as follows:

"The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state: * * * Third. The amount of capital stock and the number of shares into which the same is to be divided."

Section 12 of the Act approved June 3, 1864, 13 Stat. 102 (U. S. C., Title 12, Section 52), provides in part as follows:

"The capital stock of each association shall be divided into shares of \$100 each, or into shares of such less amount as may be provided in the articles of association, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired."

Section 40 of the Act approved June 3, 1864, 13 Stat. 111 (U. S. C., Title 12, Section 62), provides in part as follows:

"The president and cashier of every national banking association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted."

7. The above-quoted provisions of law and other provisions relating to the same subject matter indicate that Congress, in legislating with respect to national banks, did not contemplate that such banks would be owned by the United States. Furthermore, there is no specific provision of law providing for or

authorizing the United States to acquire a proprietary interest in such banks, although there is a provision for the Reconstruction Finance Corporation to acquire preferred shares in certain instances. See Section 401 of an Act approved March 9, 1933, 48 Stat. 1 (U. S. C., Title 12, Section 51d), amending the Federal Reserve Act, 38 Stat. 251.

8. There is no specific provision of law which would serve to exempt national banks from the employment taxes. It is evident from the hearings before the Committee on Ways and Means, House of Representatives, and the Committee on Finance, United States Senate, that Congress, in enacting the Social Security Act Amendments of 1939, intended that employment taxes should be applicable with respect to services performed on or after January 1, 1940, in the employ of national banks. Accordingly, the taxes imposed by the Federal Insurance Contributions Act and the Federal Unemployment Tax Act are applicable with respect to such services.

Federal Reserve Banks

9. Section 15 of the Federal Reserve Act, 38 Stat. 251 (U. S. C., Title 12, Section 391), provides as follows:

"The moneys held in the general fund of the Treasury, except the 5 per centum fund for the redemption of outstanding national-bank notes and the funds provided in this chapter for the redemption of Federal reserve notes may, upon the direction of the Secretary of the Treasury, be deposited in Federal reserve banks, which banks, when required by the Secretary of the Treasury, shall act as fiscal agents of the United States; and the revenues of the Government or any part thereof may be deposited in such banks, and disbursements may be made by checks drawn against such deposits."

Section 406 of the Agricultural Credit Act of 1923, 42 Stat. 1454 (U. S. C., Title 12, Section 393), provides as follows:

"The Federal reserve banks are hereby authorized to act as depositories for and fiscal agents of any national agricultural credit corporation or Federal intermediate credit bank."

Section 8 of an Act approved April 27, 1934, 48 Stat. 643 (U. S. C., Title 12, Section 394), amending the Home Owners' Loan Act of 1933, 48 Stat. 128, provides as follows:

"The Federal reserve banks are authorized, with the approval of the Secretary of the Treasury, to act as depositories, custodians, and fiscal agents for the Home Owners' Loan Corporation."

10. In view of the foregoing provisions of law, it is held that Federal reserve banks are instrumentalities of the United States for employment tax purposes.

11. Section 7 of the Federal Reserve Act, 38 Stat. 251 (U. S. C., Title 12, Section 531), provides as follows:

"Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate."

12. Accordingly, the taxes imposed by Titles VIII and IX of the Social Security Act, the Federal Insurance Contributions Act, and the Federal Un-

From a Legal Standpoint

employment Tax Act are not applicable with respect to services performed either before or after January 1, 1940, in the employ of Federal Reserve banks.

State Banks Members of the Federal Reserve System

13. In S. S. T. 44, C. B. XV-2, 388 (1936), the Bureau ruled that State banks which are members of the Federal reserve system are instrumentalities of the United States for social security tax purposes. Neither such banks nor their employees are subject to such taxes with respect to services performed prior to January 1, 1940. This ruling is based upon the Act of December 23, 1913 (38 Stat. 259), as amended by the Act of May 7, 1928 (45 Stat. 492), which

provides that such banks, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money and may be employed as fiscal agents of the Government.

14. State banks which are members of the Federal reserve system are not wholly or partly owned by the United States, and there is no statutory authority for such ownership. There is no specific provision of law which would serve to exempt such banks from the employment taxes. Accordingly, the taxes imposed by the Federal Insurance Contributions Act and the Federal Unemployment Tax Act are applicable with respect to services performed on or after January 1, 1940, in the employ of such banks.

★ ★ ★

The Role of Money

"The role of money is to serve as lubrication to the economic mechanism. The essential condition of efficient performance of its service is that it shall flow freely and reach every part of the mechanism. An efficient monetary system is thus an essential prerequisite of a properly functioning economy, and any stoppage of the flow of lubricant will immediately impede the movement of the machine. But even a perfect lubricating system will not of itself start the machine when it has stopped, or ensure its even running. The smooth running of the economic machine depends upon an infinite number of interdependent economic processes being kept in adjustment. Many of the maladjustments were not caused by money and cannot be cured by money; and unemployment is a reflection of the net result of all the existing maladjustments. If a piston does not accurately fit its cylinder the machine will not function properly, nor will there be a normal flow of lubricant. But it would be futile to blame the defect on the lubricant. Similarly, the impoverishment of the export trades of a country may prevent the normal flow of money within that country. But the cause of the trouble is to a large extent non-monetary, and money cannot be expected to put it right. Monetary policy, then, takes its place as one of the elements of a complete economic policy—an essential element, but not the only essential element."—(From "The Next Five Years", An Essay in Political Agreement, published by Macmillan and Co., Limited, London, 1935.)

Investments and Liquidity of Member Banks During 1939

by

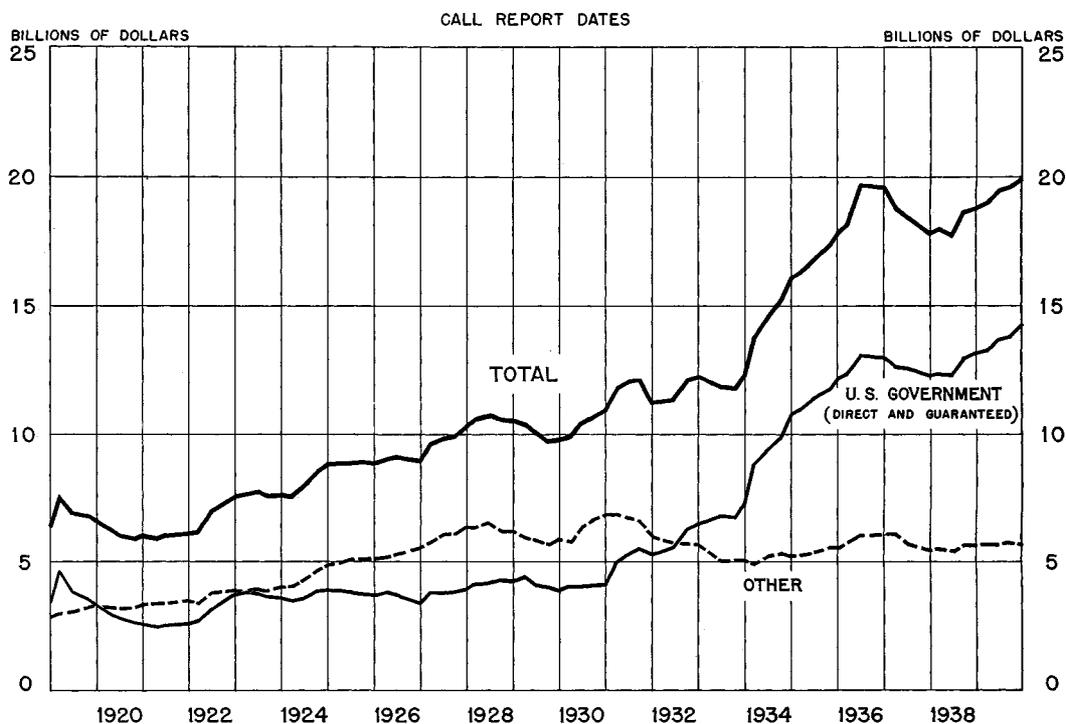
VICTOR M. LONGSTREET

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INVESTMENT holdings of member banks increased by about \$1,140,000,000 in 1939. All of the increase was at banks in central reserve and reserve cities and reflected chiefly a growth in holdings of United States Government long-term bonds and Government guaranteed short-term securities offset in form of short-term obligations declined somewhat at New York City banks but showed little change at other reserve city banks and at country banks. At the end of 1939 member bank investments maturing in five years or less were about 53 per cent of total investments at New York City banks,

MEMBER BANK INVESTMENTS



part by a reduction in Treasury notes. These developments were mostly the result of changes in the amounts of various types and maturities of Government obligations outstanding.

As a result of changes in the composition of the investment portfolio of member banks, the proportion of the portfolio held in the form of short-term obligations declined somewhat at New York City banks but showed little change at other reserve city banks (including Chicago), and 32 per cent at country banks.

Although member banks' holdings of short-term Government securities, which form the bulk of their secondary reserves, did not change greatly during the year, the liquidity of member banks outside New York City and

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Investments and Liquidity of Member Banks During 1939

Chicago increased considerably, reflecting mainly the growth of reserve balances and of balances with correspondents. The "liquidity" of individual banks for this purpose is measured by the ratio of the total of reserve balances, cash in vault, correspondent balances, collection items, open-market loans, and short term securities to total deposits. This ratio on December 30, 1939, as shown in Table 5, averaged 73 per cent at New York City banks, 65 per cent at Chicago banks, 54 per cent at reserve city banks, and 49 per cent at country member banks. Differences in liquidity among banks are related partly to differences in their deposit structure, since banks with the higher liquidity ratios generally have the higher proportions of demand to total deposits.

Changes in investments by types and maturities

Changes during 1939 in holdings of investments of various types and maturities at the different classes of member banks are shown in Table 1. At New York City banks total investments rose by nearly \$1,000,000,000 and at banks in 61 other reserve cities (including Chicago) by about \$350,000,000, while at country banks they declined by \$200,000,000.

The largest increases in holdings of investments were in direct obligations of the Federal Government maturing within 5 to 20 years and in obligations guaranteed by the Federal Government maturing within five years, mostly issues of the Reconstruction Finance Corporation, Commodity Credit Corporation, and United States Housing Authority. These increases occurred at all classes of member banks. There were also general but smaller increases in holdings of Treasury bills and in holdings of both short- and long-term obligations issued by State and local governments.

Increases in these various classes of securities were partly offset by general declines in Treasury notes, aggregating about \$1,170,000,000, and by declines in long-term domestic corporate bonds, notes, and debentures at country banks.

Bank holdings compared with Government securities outstanding

Changes during 1939 in member bank holdings of United States Government se-

Table 1
MEMBER BANK INVESTMENTS, 1939
[In millions of dollars]

	Held on Dec. 30, 1939	Change during 1939			
		All member banks	New York City banks ¹	Other reserve city banks ²	Country banks
Total.....	19,540	+1,137	+983	+358	-205
U. S. Government direct and guaranteed—total....	14,328	+1,106	+914	+265	-74
Direct obligations:					
Treasury bills.....	563	+277	+157	+100	+20
Treasury notes ³	2,223	-1,166	-345	-519	-301
Bonds maturing in 5 years or less.....	773	+47	-30	+48	+29
Bonds maturing in 5 to 10 years.....	3,018	+565	+340	+184	+41
Bonds maturing in 10 to 20 years.....	3,657	+769	+383	+310	+76
Bonds maturing after 20 years.....	949	-190	+30	-153	-67
Fully guaranteed obligations:					
Maturing in 5 years or less.....	2,082	+1,119	+512	+394	+213
After 5 years.....	1,062	-315	-132	-97	-86
U. S. Government agencies not guaranteed—total....	377	+46	+7	+28	+11
Maturing in 5 years or less.....	281	+59	-3	+41	+21
Maturing after 5 years.....	96	-13	+10	-13	-10
State and local government securities—total....	2,692	+244	+62	+103	+79
In default ⁴	7	-2	-----	-1	-1
Without specific maturity.....	172	+23	-----	+20	+3
Maturing in 5 years or less.....	1,645	+167	+51	+61	+55
Maturing after 5 years.....	867	+57	+11	+24	+22
Other securities ⁵ —total....	2,143	-259	-----	-38	-221
In default ⁴	77	-12	-1	-6	-5
Maturing in 5 years or less.....	451	+20	+27	+9	-16
Maturing after 5 years.....	1,614	-267	-26	-41	-200

¹ Central reserve city banks only.

² Include central reserve city banks in Chicago, also branches of reserve city banks.

³ All Treasury notes mature within 5 years.

⁴ Exclude securities in default to the extent they have been written off the books.

⁵ Exclude holdings of corporate stocks, which showed little change in year.

curities were closely related to changes in the structure of the Government's outstanding debt. The total amount of securities publicly offered by the Government and by agencies whose issues are guaranteed by the Government increased by \$1,320,000,000 during 1939, exclusive of savings or "Baby" bonds which could be bought by banks only in small amounts. Total Government securities held by member banks increased by \$1,110,000,000. It is estimated that at nonmember banks, including mutual savings banks, holdings of these securities increased by some-

Investments and Liquidity of Member Banks During 1939

thing like \$300,000,000 or \$400,000,000. Thus the increase in holdings at all banks roughly matched the growth in Federal obligations available in the market.

The extent to which changes in member bank holdings of Government securities of various types and maturities were related to changes in amounts outstanding is brought out by Table 2. Broadly speaking, member

Table 2

CHANGES IN AMOUNTS OF UNITED STATES GOVERNMENT OBLIGATIONS OUTSTANDING AND HELD BY FEDERAL RESERVE BANKS AND MEMBER BANKS

[In millions of dollars]

	Change during 1939 in amount-		
	Out-standing	Held by member banks	Held by Federal Reserve banks
Total.....	+1,320	+1,106	-80
Direct obligations:			
Treasury bills.....	+149	+277	-566
Treasury notes.....	-2,294	-1,166	-25
Bonds maturing in 5 years or less.....		+47	+2
Bonds maturing in 5 to 10 years.....	+819	+565	+113
Bonds maturing in 10 to 20 years.....	+2,022	+789	+295
Bonds maturing after 20 years.....	-88	-190	+90
Fully guaranteed obligations:			
Maturing in 5 years or less.....	+1,749	+1,119	+5
Maturing after 5 years.....	-1,037	-315	+7

¹ Amounts publicly offered excluding savings bonds and \$120,000,000 of Treasury bonds sold directly to Treasury trust and investment accounts.

banks increased their holdings of bills and bonds, of which there were large offerings, and reduced holdings of Treasury notes, the outstanding amount of which declined. Banks purchased substantial amounts of the short-term guaranteed issues offered during the year, while the decline in their holdings of long-term guaranteed securities reflected in part the calling of several issues of bonds of the Home Owners' Loan Corporation and of the Federal Farm Mortgage Corporation. The increase in the amount of guaranteed issues of the shorter term and conversely the decline in the amount of the longer term, both in total amounts outstanding and amounts held by member banks, are partly explained by the shift into the shorter category of an issue of Home Owners' Loan Corporation bonds maturing in 1944.

Member bank holdings of Treasury bills showed a larger increase than the amount outstanding because the Federal Reserve banks permitted all of their Treasury bill

holdings to run off during the year, thus adding about \$570,000,000 to the market's supply. The decline in the volume of Treasury notes held by member banks was considerably smaller than the decline in the volume outstanding. The increase in member bank holdings of Treasury bonds of 10-20 years maturity was far short of the increase in the volume outstanding, reflecting in part the fact that the Reserve banks increased their holdings of such bonds by nearly \$300,000,000. The decline in the outstanding amount of bonds maturing after 20 years, and to some extent in member bank holdings of such bonds, reflected the shift of bonds maturing in 1959 into the shorter category.

Maturity distribution of bank investments

Shifts during 1939 in holdings of Government securities at member banks, while they have altered substantially the composition of the security portfolio, have not materially changed the distribution of maturities. Table 3 shows that the proportion of securities

Table 3

MATURITY DISTRIBUTION OF MEMBER BANK INVESTMENTS, BY CLASSES OF BANKS, END OF 1938 AND 1939

	All member banks	New York City banks ¹	Other reserve city banks ²	Country banks
<i>December 30, 1939</i>				
Maturing in 5 years or less.....	41	53	38	32
Maturing after 5 years.....	58	46	61	66
Other ³	1	1	1	2
Total.....	100%	100%	100%	100%
<i>December 31, 1938</i>				
Maturing in 5 years or less.....	41	56	38	31
Maturing after 5 years.....	58	43	61	67
Other ³	1	1	1	2
Total.....	100%	100%	100%	100%

¹ Central reserve city banks only.

² Includes central reserve city banks in Chicago, also branches of reserve city banks.

³ Securities in default and securities without specific maturity.

maturing in five years or less to total investments other than stocks remained during 1939 at 41 per cent for member banks in the aggregate, decreased from 56 to 53 per cent for New York City banks, and remained at 38 per cent for other reserve city banks and at about 32 per cent for country banks. These figures make no allowance for the fact that many Government and corporate long-term

Investments and Liquidity of Member Banks During 1939

securities can be called much before maturity under certain conditions.

New York City banks thus hold a larger proportion of shorter-term obligations than reserve city banks and reserve city banks hold a larger proportion than country banks. As shown by Table 4 this practice is evident for holdings both of Federal Government securities and of State and local government securities. State and local government securities held by banks are in general of much shorter term than their holdings of Federal securities. Of the total amount of State and local government securities held by all member banks, the proportion with maturities of five years or less is about 60 per cent. At New York City banks it is 85 per cent, and at other classes of banks about 55 per cent. These proportions were about the same as a year earlier.

Table 4

MATURITY DISTRIBUTION OF MEMBER BANK INVESTMENTS, DECEMBER 30, 1939

[By kinds of securities and by classes of banks]

	All member banks	New York City banks ¹	Other reserve city banks ²	Country banks
U. S. Government direct and guaranteed obligations—total.....	100%	100%	100%	100%
Direct obligations:				
Treasury bills.....	4	7	3	1
Treasury notes ³	15	17	16	14
Bonds maturing in 5 years or less.....	5	7	5	5
Bonds maturing in 5 to 10 years.....	21	19	22	21
Bonds maturing in 10 to 20 years.....	26	19	29	28
Bonds maturing after 20 years.....	7	5	7	8
Fully guaranteed obligations:				
Maturing in 5 years or less.....	15	21	11	11
Maturing after 5 years.....	7	5	7	12
U. S. Government agencies, not guaranteed—total.....	100%	100%	100%	100%
Maturing in 5 years or less.....	75	91	75	52
Maturing after 5 years.....	25	9	25	48
State and local government securities—total.....	100%	100%	100%	100%
In default ⁴	(5)	(5)	(5)	(5)
Without specific maturity.....	7	(5)	10	6
Maturing in 5 years or less.....	61	85	56	54
Maturing after 5 years.....	32	15	34	40
Other securities ⁵ —total.....	100%	100%	100%	100%
In default ⁴	4	5	4	3
Maturing in 5 years or less.....	21	27	28	14
Maturing after 5 years.....	75	68	68	83

¹ Central reserve city banks only.

² Include central reserve city banks in Chicago, also branches of reserve city banks.

³ All Treasury notes mature within 5 years.

⁴ Exclude securities in default to the extent they have been written off the books.

⁵ Less than 0.5 per cent.

⁶ Exclude holdings of stocks.

Other obligations held by member banks, mostly corporate bonds, notes, and debentures, are chiefly of the longer term. About 21 per cent had maturities of five years or less at the end of 1939 compared with 18 per cent a year ago. These low percentages are probably due to the relatively small amount of short-term corporate securities outstanding. As in the case of Government obligations, the proportion of short-term corporate securities is larger at city banks than at country banks.

Increase in Bank Liquidity

In 1939 there was a substantial increase in the liquidity of member banks outside New York City, caused by further growth in city bank reserves and in country bank balances with other domestic banks, rather than by an increase in secondary reserves. Secondary reserves are those loans and investments that may be called or sold in the open market without involving the banks' relations with their customers or without risk of material loss of principal and are therefore readily usable to meet losses of funds. They include brokers' loans, bankers' acceptances, open-market commercial paper, and short-term high-grade securities. Table 5 shows by classes of banks the proportions of deposits represented by these and other liquid assets. At the end of 1939 the total of liquid assets for all member banks amounted to 59 per cent of gross deposits, compared with 56 per cent at the end of 1938.

City banks hold larger proportions of their deposits in the form of liquid assets than do country banks, with the largest proportions in New York City and Chicago. The proportion of liquid assets to total deposits remained during 1939 at 73 for New York City banks and at 65 for Chicago banks, but increased from 50 to 54 at reserve city banks and from 45 to 49 at country banks.

Changes in liquidity ratios of banks depend on changes in (1) the volume of their liquid assets and (2) the volume of their deposits. An increase in deposits will reduce liquidity ratios unless there is a corresponding increase in liquid assets. Deposits as well as liquid assets increased sharply at all classes of member banks in 1939. At banks in New York City and Chicago these increases had little net influence on the liquidity ratio be-

Investments and Liquidity of Member Banks During 1939

Table 5

DEPOSIT STRUCTURE AND LIQUID ASSETS OF MEMBER BANKS, DECEMBER 30, 1939

[By classes of banks]

	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
<i>Deposits</i>					
Interbank deposits.....	19	29	27	21	4
Other demand deposits.....	57	66	58	53	53
Other time deposits.....	24	5	15	26	43
Total deposits.....	100%	100%	100%	100%	100%
<i>Liquid assets</i>					
Reserve balances.....	24	41	30	18	12
Required reserves.....	13	21	17	11	7
Excess reserves.....	11	20	12	7	5
Cash in vault.....	2	1	1	2	3
Balances with other domestic banks.....	11	1	8	14	19
Cash items in process of collection.....	4	4	4	5	2
Open-market paper and loans.....	3	5	2	2	1
Securities maturing in 5 years or less.....	16	22	21	14	13
Total liquid assets:					
December 30, 1939.....	59	73	65	54	49
December 31, 1938.....	56	73	65	50	45

cause their effects about offset each other. At reserve city and country banks, however, the gain in reserve funds, which at country banks was mostly redeposited with city correspondents, was relatively larger than the gain in deposits, with the result that liquidity ratios increased.

Differences in liquidity among banks are due partly to differences in the nature of the banks' liabilities. As shown by Table 5, banks in New York and other leading cities, where liquidity is highest, have on the average relatively large proportions of interbank and other deposits payable on demand, while country banks, which have lower liquidity, show on the average a small proportion of interbank deposits and relatively large savings and other time deposits.

This broad relationship between liquidity and deposit structure of banks is also shown by the figures for reserve city and country banks by Federal Reserve districts, which

are presented in Table 6 for the end of 1939. In general, banks with the higher liquidity ratios, as measured in these tables, have relatively large amounts of demand deposits and small amounts of time deposits, as is the

Table 6

LIQUIDITY OF MEMBER BANKS, BY RESERVE DISTRICTS, DECEMBER 30, 1939

Federal Reserve district	Reserve city banks ¹		Country banks	
	Liquidity ratio ²	Ratio of demands to total deposits	Liquidity ratio ²	Ratio of demands ³ to total deposits
Total.....	54%	74%	49%	57%
Boston.....	61	93	51	62
New York ¹	47	62	44	51
Philadelphia.....	53	86	43	45
Cleveland.....	57	73	45	49
Richmond.....	64	80	50	62
Atlanta.....	54	82	55	71
Chicago ¹	63	70	54	56
St. Louis.....	58	84	52	62
Minneapolis.....	53	83	51	55
Kansas City.....	69	87	56	75
Dallas.....	60	86	61	85
San Francisco.....	35	54	41	57

¹ Central reserve city banks in New York and Chicago not included.

² Percentage of total deposits held in the form of reserves, cash in vault-balances with correspondents, cash items in process of collection, open, market loans, and securities maturing in 5 years or less.

³ Includes all interbank deposits and other demand deposits.

case with both reserve city and country banks in the reserve districts of Kansas City and Dallas, while relatively lower liquidity ratios go with low proportions of demand deposits, as shown by both reserve city and country member banks in the New York and San Francisco districts. The figures for the latter district are affected somewhat by the inclusion of country branches in the figures for reserve city banks. As an exception to the general rule, in the Chicago district both reserve city and country member banks show relatively high liquidity ratios and at the same time low proportions of demand deposits. The relationships appear sufficiently uniform, however, to indicate that the deposit structure is an important factor, though not always the principal factor, accounting for variations in bank liquidity.

United States Government Corporations and Credit Agencies in 1939

by

HENRY EDMISTON and GUNHILD ANDERSON
Division of Research and Statistics

THE most significant developments in 1939 in the operations of United States Government corporations and credit agencies are summarized below:

1. A larger proportion of their funds was obtained through sale of their own obligations in the market. Largely as a result of this financing, a substantial amount of funds which had been advanced by the Treasury was repaid and the proprietary interest of the United States Government in the corporations declined.

2. Although their total loans and holdings of securities of financial institutions increased by \$210,000,000 during the year, there was considerable variation in the trend of loans and investments of individual agencies. Outstanding loans of the large emergency financing corporations, such as the Reconstruction Finance Corporation and the Home Owners' Loan Corporation, and the loans of the farm mortgage agencies continued to decline. Some of the newer agencies had increases in loans and Commodity Credit Corporation loans increased by nearly \$300,000,000, largely due to the acquisition from banks and other lending agencies of nonrecourse loans to farmers which had been made with a commitment from the Corporation.

3. In line with the general reduction in interest rates, which has been occurring in recent years, there were a number of rate reductions, particularly by the home mortgage and agricultural credit agencies, together with the extension of more favorable terms to the borrowers of certain agencies through reamortization of loans on longer terms and liberalization of foreclosure practices.

4. Under the Reorganization Act of 1939 changes were made in the supervision of activities of the various corporations and lending agencies.

5. The President's Budget Message of January 4, 1940, proposed that \$700,000,000

of capital funds of the Government corporations should be returned to the Treasury during the fiscal year 1941.

In Table 1 are shown for December 31, 1938 and 1939, the principal assets and liabilities of Government corporations and credit agencies based upon the compilation published as part of the daily statement of the United States Treasury for the end of each month. Similar figures in greater detail than those shown in Table 1 are published regularly in the BULLETIN; see pp. 337-338 of this issue for latest figures. As shown in the table, outstanding bonds, notes and debentures of the agencies increased by \$740,000,000 during 1939. Most of this increase resulted from the sales in the open market of new guaranteed issues of the Reconstruction Finance Corporation, the Commodity Credit Corporation, and the United States Housing Authority, partly offset by redemptions of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds. The total amount of guaranteed obligations outstanding at the end of the year was \$5,700,000,000, a new high level. Owing largely to the repayment of Reconstruction Finance Corporation notes held by the Treasury, the proprietary interest of the United States Government in the agencies decreased by \$400,000,000 to \$3,620,000,000, the smallest total in more than five years.

Total outstanding loans and holdings of securities of financial institutions increased by \$210,000,000 in 1939, following a small increase in 1938 and reductions of close to \$400,000,000 in each of the years 1936 and 1937. Increases occurred in loans of the United States Housing Authority, Federal National Mortgage Association, Rural Electrification Administration, Farm Security Administration, and the Commodity Credit Corporation. The largest element in these increases was the purchase by the Commodity Credit Corporation from banks and other

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United States Government Corporations and Credit Agencies in 1939

TABLE 1.—ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1938 AND 1939

[In millions of dollars]

	Dec. 31, 1939	Dec. 31, 1938 ¹	Change in 1939
<i>Assets</i>			
Loans and preferred stock.....	8,951	8,739	+211
Cash.....	460	370	+90
U. S. Government direct and guaranteed obligations.....	888	855	+33
Accounts and other receivables.....	379	328	+51
Property held for sale.....	661	689	-28
Other assets ²	723	552	+171
Total assets other than interagency³.....	12,062	11,533	+528
<i>Liabilities</i>			
Bonds, notes, and debentures:			
Guaranteed by United States.....	5,704	4,992	+712
Other ²	1,348	1,317	+31
Other liabilities (including reserves).....	995	821	+175
Total liabilities other than interagency³.....	8,048	7,130	+918
Privately owned interests.....	397	381	+16
U. S. Government interests.....	3,617	4,022	-405

¹ Previously published figures for December 31, 1938, have been adjusted as follows in order to make them comparable with 1939: (1) loans of the Farm Credit Administration from Congressional appropriations are now shown on a gross instead of a net basis and reserves set up against these loans are included under "other liabilities," and (2) commitments of the Maritime Commission for ship construction and terminal repairs are now excluded from "other assets" and "other liabilities."

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

³ Includes, however, investments in securities of agencies (other than mentioned in footnote 2) and deposits of agencies with Reconstruction Finance Corporation.

lending agencies of cotton and corn loans maturing in the summer of 1939 which, in the underlying Treasury compilation, are shown as loans although the Corporation has taken title to this cotton and to part of the corn. Emergency loans made largely during the period 1932 to 1935 showed a further decline in 1939. Outstanding farm mortgage and Home Owners' Loan Corporation home mortgage loans declined by \$270,000,000 during the year and loans to and investments in securities of financial institutions, consisting largely of Reconstruction Finance Corporation emergency advances to and investments in preferred stock of commercial banks, were reduced by \$80,000,000.

In Table 2, outstanding loans and investments of, and the Government's proprietary interest in, agencies engaged primarily in lending are shown separately from other agencies. Out of the total of outstanding loans and investments of \$8,950,000,000 at the end of 1939, \$6,480,000,000, or 72 per cent, was held by three groups of lending agencies, namely (1) the farm mortgage agencies, including the Federal land banks

and the Federal Farm Mortgage Corporation, which held about one-third of the total, (2) the Home Owners' Loan Corporation, holding about one-fourth, and (3) the Reconstruction Finance Corporation, together with the Public Works Administration, which held over one-sixth. Other agricultural loans made by various agencies amounted to \$1,520,000,000, other home mortgage and housing loans to \$550,000,000, and miscellaneous loans of various agencies to \$400,000,000. The mortgage agencies, particularly the Home Owners' Loan Corporation, held a substantial amount of property for sale.

The Government's proprietary interest in agencies engaged primarily in lending was \$2,900,000,000 at the end of 1939, or \$510,-

TABLE 2.—LOANS AND INVESTMENTS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES AND PROPRIETARY INTEREST OF UNITED STATES, DECEMBER 31, 1939

[In millions of dollars]

	Outstanding loans, investments in preferred stock, capital notes and debentures, and shares of financial institutions		Proprietary interest of United States Government	
	Dec. 31, 1939	Change in 1939	Dec. 31, 1939	Change in 1939
<i>Agencies engaged primarily in lending:</i>				
Reconstruction Finance Corporation and Public Works Administration.....	1,634	-163	580	-738
Home mortgage and housing agencies:				
Home Owners' Loan Corporation.....	2,250	-134	52	-8
Other mortgage agencies ¹	425	+45	285	+7
U. S. Housing Authority.....	123	+91	151	-17
Farm credit agencies:				
Farm mortgage agencies.....	2,596	-140	512	+16
Commodity Credit Corporation.....	667	+299	100	---
Farm Security Administration.....	257	+78	257	+78
Other ²	600	-17	509	-17
Other lending agencies:				
Rural Electrification Administration.....	183	+95	185	+96
Other lending agencies.....	158	+26	268	+78
Total lending agencies.....	8,893	+181	2,899	-506
<i>Other agencies:</i>				
Insurance agencies ⁴	57	+31	325	+14
Tennessee Valley Authority.....	(5)	---	306	+85
Other.....	(5)	---	87	+2
Total all agencies.....	8,951	+211	3,617	-405

¹ Including Federal Home Loan banks, R.F.C. Mortgage Company, Federal National Mortgage Association, and investments in shares of Federal savings and loan associations by the Treasury.

² Including Federal intermediate credit banks, Banks for cooperatives, Production credit corporations, Regional agricultural credit corporations, and Congressional appropriations administered by the Farm Credit Administration.

³ In computing this change, previously published figures for December 31, 1938, were adjusted as indicated in footnote 1 to Table 1.

⁴ Including Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, and Federal Crop Insurance Corporation.

⁵ Less than \$500,000.

000,000 less than at the end of 1938. The equity of the United States in the assets of the four insurance agencies increased slightly to \$325,000,000 at the end of the year. The largest of these agencies is the Federal Deposit Insurance Corporation. These agencies do not make loans except as an incident to their insurance functions but hold assets, primarily in the form of United States Government obligations, as reserves against possible future claims. Certain other agencies are primarily operating organizations. The Government's proprietary interest in three of these; the Tennessee Valley Authority, the Panama Railroad Company, and the Inland Waterways Corporation, amounted to \$380,000,000 at the end of 1939 and represented principally business property held. The increase of \$90,000,000 in this equity during the year was almost wholly in the Tennessee Valley Authority.

Under the Reorganization Act of 1939, the Federal Loan Agency was established on July 1, 1939, to supervise and coordinate the activities of the Reconstruction Finance Corporation, Electric Home and Farm Authority, R. F. C. Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Federal Home Loan Bank Board, Home Owners' Loan Corporation, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, and the Export-Import Bank. Effective on the same date, the Farm Credit Administration, Commodity Credit Corporation, and the Rural Electrification Administration were transferred to the Department of Agriculture, and the Public Works Administration and the United States Housing Authority were placed under the newly-created Federal Works Agency.

In his message to Congress on January 4, 1940, transmitting the budget for the fiscal year 1941, the President estimated that, in view of the lessening need for loans in some cases and the growing surpluses in other cases, it will prove feasible to reduce the capital funds of some of the Government corporations by an aggregate figure of \$700,000,000, without in any way impeding their operations.

Reconstruction Finance Corporation and Public Works Administration.—As shown in Table 3, total outstanding loans and investments of the Reconstruction Finance Corporation and the Public Works Administration

declined by \$160,000,000 during the year to \$1,630,000,000. This was the largest decrease of any year since 1936 when there were large retirements by banks of their preferred stock.

The largest decrease in outstanding Reconstruction Finance Corporation loans in 1939 was for self-liquidating projects which declined by \$110,000,000 largely as a result of sales of obligations to private investors, including \$73,000,000 of bonds of the Metropolitan Water District of Southern California and \$71,000,000 San Francisco-Oakland Bay Toll Bridge bonds, both of which issues were sold at substantial premiums. The combined holdings of securities acquired by the Public Works Administration in connection with its works programs increased slightly; loans held by the Public Works Administration were \$30,000,000 higher than in 1939 but the transfers of such securities to private investors by the Reconstruction Finance Corporation were \$20,000,000 larger than the amounts taken over from the Public Works Administration.

There were further net retirements of \$50,000,000 in 1939 of securities of banks held by the Reconstruction Finance Corporation and outstanding loans to banks, which are almost all closed banks, declined by \$25,000,000. There were also decreases in loans for financing the sale of agricultural surpluses

TABLE 3.—LOANS AND INVESTMENTS OF THE RECONSTRUCTION FINANCE CORPORATION AND THE PUBLIC WORKS ADMINISTRATION DURING 1939

[In millions of dollars]

	Disbursed in 1939	Repaid in 1939	Net change in 1939	Outstanding Dec. 31, 1939
Investment in preferred stock, etc., of banks ¹	24	72	-49	495
Loans to banks.....	11	34	-24	120
Loans on commodities.....	7	27	-20	1
Loans to railroads.....	40	27	+13	449
Loans to industrial and commercial businesses.....	54	31	+23	131
Loans to drainage, levee, and irrigation districts.....	5	2	+3	84
R. F. C. loans for self-liquidating projects.....	60	² 167	-107	79
P. W. A. advances (obligations held by P. W. A. and R. F. C.).....			+12	³ 193
Miscellaneous loans.....	5	20	-14	82
Total.....			-163	1,634

¹ Including loans secured by preferred stock, etc., of banks.

² Includes obligations sold to others.

³ Includes \$72,000,000 obligations held by Public Works Administration.

United States Government Corporations and Credit Agencies in 1939

and in miscellaneous loans, due chiefly to a decrease in loans to mortgage loan companies. Loans to railroads and industrial and commercial business concerns were somewhat larger at the end of the year than a year earlier.

The following summary gives a general indication for the Reconstruction Finance Corporation of the sources and uses of funds in 1939. Funds from the sales of \$590,000,000 of guaranteed notes and repayments of loans and investments were used largely to repay Reconstruction Finance Corporation notes held by the Treasury which were reduced from \$755,000,000 on December 31, 1938, to \$10,000,000 at the end of December 1939.

Changes in assets and liabilities ¹ other than funded debt:	
Loans and investments.....	-\$194,000,000
Other net assets less miscellaneous liabilities.....	+12,000,000
Aggregate net change.....	-\$182,000,000
Changes in funded debt and net worth:	
Notes fully guaranteed by United States.....	+\$587,000,000
United States Government proprietary interests:	
Earned surplus.....	+\$54,000,000
Net liability to other agencies.....	-\$23,000,000
Net change.....	-769,000,000
	-\$182,000,000

¹ Exclusive of interagency items except as indicated in footnote 3 to Table 1.

Home mortgage and housing agencies.—The principal items of assets and liabilities of the various home mortgage and housing agencies as of December 31, 1939, are summarized in Table 4.

The emergency Home Owners' Loan Corporation, established in 1933, made loans, to be amortized in 15 years, to home owners in a refinancing program which terminated in June 1936. The principal activities of the Corporation are now the servicing of its loans and the management and sale of properties acquired. During 1939 changes were made in certain provisions regarding loans. Under legislation enacted in August the Corporation may extend loans to a maximum of 25 years in cases where such extensions appear justified. By administrative action the interest rate which had been, in general, 5 per cent was reduced to 4½ per cent on all payments due on or after October 16, 1939. This lower rate was made applicable to all purchase money obligations created after October 1, 1939, in connection with sales of property acquired by the Corporation.

Total outstanding loans of the Home Owners' Loan Corporation declined by \$130,000,-

TABLE 4.—PRINCIPAL ASSETS AND LIABILITIES OF HOME MORTGAGE AND HOUSING AGENCIES, DECEMBER 31, 1939

[In millions of dollars]

	Home Owners' Loan Corporation	Federal Home Loan banks	Federal National Mortgage Association	R. F. C. Mortgage Company	United States Housing Authority
Assets					
Loans.....	2,038	181	147	57	123
Shares of savings and loan associations ¹	211				
Cash and U. S. Government obligations.....	190	73		(2)	14
Property held for sale.....	510		(1) 3		
Other assets.....	14	1		3	132
Total assets ²	2,963	255	150	60	269
Liabilities					
Bonds and notes:					
Guaranteed by U. S.....	2,814				114
Other.....	(3) 97	49	85		
Other liabilities.....		31	3	2	4
Total liabilities ³	2,911	79	88	2	118

¹ In addition to these investments, the Treasury had \$40,000,000 invested in shares of Federal savings and loan associations.

² Less than \$500,000.

³ Excluding interagency items except investments in securities of other agencies and deposits with Reconstruction Finance Corporation.

000 during 1939 compared with decreases of \$230,000,000 in 1938 and \$370,000,000 in 1937. The smaller reduction in 1939 does not reflect lower principal repayments but resulted largely from new loans created in connection with the sale of foreclosed property and from a smaller volume of loan balances transferred to property and other accounts as foreclosures were authorized. Repayments of principal on the original loans in 1939 were about \$20,000,000 larger than in 1938, most of which resulted from increasing principal payments under the direct-reduction amortization plan on which these loans are based. Investments by the Home Owners' Loan Corporation in shares of Federal and other savings and loan associations declined slightly in 1939 to \$210,000,000. The Corporation is authorized to invest up to \$300,000,000 in shares of these associations. The Treasury's investment in shares of Federal savings and loan associations of \$40,000,000 on December 31, 1939, was \$7,000,000 less than a year earlier.

Major changes during 1939 in the condition statement of the Home Owners' Loan Corporation are shown in the following summary. Refunding operations were carried out for \$1,230,000,000 of bonds maturing or callable during the year, of which \$1,000,000,-

United States Government Corporations and Credit Agencies in 1939

000 were exchanged for new bonds, \$75,000,-000 were retired from the proceeds from sales of the new bonds for cash, another \$75,000,-000 were paid off in cash and \$80,000,000 of the matured bonds had not been presented for redemption at the end of the year.

Changes in assets and liabilities other than funded debt:	
Loans.....	-\$131,000,000
Property held for sale.....	-33,000,000
Cash and United States direct obligations.....	+60,000,000
Shares of Federal and other savings and loans associations.....	-3,000,000
Other net assets less miscellaneous liabilities.....	+25,000,000
Aggregate net change.....	-\$82,000,000
Changes in funded debt and net worth:	
Bonds fully guaranteed by United States.....	1 -\$74,000,000
United States Government proprietary interests:	
Paid-in capital less deficit.....	-\$18,000,000
Net liability to other agencies.....	+10,000,000
Net change.....	-8,000,000
	-\$82,000,000

¹ In computing this difference, \$82,000,000 of matured bonds not presented for retirement were included with the amount outstanding on December 31, 1939.

Total resources of the Federal Home Loan banks declined by \$30,000,000 in 1939 due primarily to the retirement on July 1 of \$42,000,000 of consolidated debentures, which left a balance of \$49,000,000 outstanding at the end of the year. Although advances to member institutions in 1939 were larger than in the preceding year, repayments were at a record high level and the amount of outstanding loans declined from \$200,000,000 at the end of 1938 to \$180,000,000 on December 31, 1939. Private investments in savings and loan associations increased substantially and it is estimated that new loans made by all member institutions increased from \$620,000,000 in 1938 to \$800,000,000 in 1939. The value of new loans made by all savings and loan associations in 1939 appears to have been the highest of any year since 1930. A steadily increasing proportion of their home mortgage loans during the past few years has gone directly into the construction and purchase of homes; it is estimated that this proportion was 65 per cent in 1939 as compared with 54 per cent in 1936.

The Federal National Mortgage Association and the R. F. C. Mortgage Company, both of which are owned by the Reconstruction Finance Corporation, are engaged in mortgage lending primarily through the purchase and sale of mortgages insured by the Federal Housing Administration. The Federal National Mortgage Association deals chiefly in mortgages on new homes and rental housing projects, but it also is authorized to make loans on new large-scale rental projects

under certain conditions. The R. F. C. Mortgage Company deals primarily in insured mortgages on old homes and on income-producing property. It was recently announced that the Company will also deal in mortgages on small homes under the plan recently inaugurated under Title I of the Housing Act as amended in June 1939 to facilitate the financing and construction of homes costing \$2,500 or less. At the end of 1939 the Federal National Mortgage Association held \$147,000,000 of insured mortgages, an increase of \$66,000,000 during the year. Funds for its operations during the year were obtained through the sale of \$55,000,000 of its notes to the public, which increased the outstanding amount to \$85,000,000, and from advances by the Reconstruction Finance Corporation. Total loans and insured mortgages of \$57,000,000 held by the R. F. C. Mortgage Company on December 31, 1939, were slightly lower than at the end of the preceding year.

The United States Housing Authority, which was organized in 1937, is authorized to make long-term loans up to \$800,000,000, under specified conditions, to local housing authorities for slum clearance and low-rent housing projects. Owing largely to the limitation of \$28,000,000 provided by law for the annual contribution which the Authority may contract to give to local authorities as an aid in achieving low rents, it appears that not all of the \$800,000,000 may be earmarked. At the end of the year, total commitments of the Authority amounted to about \$670,000,000 and contracts had been made calling for maximum advances of \$524,000,000. Net loans actually made during the year increased by \$90,000,000 to a total of \$123,000,000 on December 31, 1939. Funds for the operation of the Authority during 1939 were obtained from the sale to the public of \$114,000,000 of fully guaranteed notes.

In November a new plan for financing construction costs of local authorities was put into effect. Under this plan local authorities, after approval by the Federal Authority, may sell to the lowest public bidders short-term notes to finance construction costs. The Authority makes an irrevocable commitment to deposit funds with the Federal Reserve banks for the retirement of the notes when they mature. The first short-term notes of six months maturity, aggregating \$50,000,000, were sold to private investors by a group of local authorities in November

at interest rates averaging slightly less than six-tenths of 1 per cent. About \$26,000,000 of the proceeds was used to repay advances already made to the local bodies by the Authority. In January 1940, other issues amounting to \$35,000,000 were sold and it is planned that in the future, issues of similar short-term notes will be offered about every two months. In February 1940, a further step was taken in financing the development costs of housing projects by the direct sale of securities of local authorities to the public. During that month a group of four local authorities sold about \$1,700,000, of long-term bonds, the proceeds from which will finance from 10 to 25 per cent of the development costs of their projects.

The Federal Housing Administration, which is included in the BULLETIN tables under "Insurance agencies", makes no mortgage loans but insures approved lending institutions against losses on loans secured by mortgages on homes and rental housing projects and on loans for property improvement which meet certain requirements. Total assets of the Federal Housing Administration increased by \$10,000,000 during 1939 reflecting largely increases in insurance funds which it administers. At the end of the year the Mutual Mortgage Insurance Fund had total assets of \$30,000,000, an increase of \$6,000,000 for the year; total assets of the Housing Insurance Fund which was set up in 1938 against insured mortgages on large-scale housing projects increased somewhat to \$2,210,000 on December 31, 1939. Guaranteed debentures issued in settlement of insurance claims and outstanding at the end of the year amounted to \$3,550,000, as compared with \$1,260,000 at the end of 1938, and property held for sale increased to \$2,840,000 at the end of 1939.

During 1939 there was a large increase in the business transacted by the Federal Housing Administration. Home mortgages insured during the year, as indicated by those that became premium paying, aggregated \$670,000,000, an increase of almost \$200,000,000, or 41 per cent, as compared with 1938. The cumulative total of these insured mortgages reached \$1,970,000,000 at the end of the year. Outstanding conditional and firm commitments to insure home mortgages were about \$50,000,000 larger at the end of 1939 than a year earlier. About 73 per cent of all mortgages being accepted for insurance at the close of the year involved new con-

struction as compared with 70 per cent at the end of 1938. During 1939 there was also an increase from \$62,000,000 to \$114,000,000 in insured mortgages on large-scale rental-housing projects which became premium paying. By administrative action the maximum interest rate on new insured home mortgage loans was reduced from 5 to 4½ per cent and on rental projects from 4½ to 4 per cent applicable to all commitments for insurance issued subsequent to July 31, 1939.

Insured loans for property improvement, including new construction, increased by \$230,000,000 during 1939 to a total of \$970,000,000 at the end of the year. Authority for continuing insurance of such loans until July 1, 1941, was granted by amendments enacted in June 1939 to Title I of the National Housing Act. In the fall of 1939 the Housing Administration under this Title announced a plan designed to encourage the construction of low-cost homes. Loans of up to \$2,500 on new home construction maturing in 15 years and 5 months, may now be insured if the borrower's equity is equal to at least 5 per cent of the appraised value of the completed property. The maximum interest charge on these loans is 4½ per cent with an annual service charge of ½ of 1 per cent and an annual mortgage insurance premium of ½ of 1 per cent on the original principal.

Farm credit agencies.—In table 5 are summarized the principal items of assets and liabilities of the farm credit agencies on December 31, 1939.

Outstanding loans of the permanent Federal land banks and the emergency Federal Farm Mortgage Corporation, both of which are under the direct supervision of the Farm Credit Administration, declined by \$140,000,000 during the year to a total of \$2,600,000,000 on December 31, 1939, of which \$1,900,000,000 were first mortgage loans of the Federal land banks. New loans of \$80,000,000 made by these agencies during the year were about the same as in 1938.

Principal repayments of loans to the Federal land banks in 1939 were about \$23,000,000 larger than in 1938. Part of this increase is attributable to the fact that 1939 was the first full year during which principal installments on a large portion of these loans were required since the expiration on July 11, 1938, of the moratorium on principal payments on loans in good standing on June 3, 1935. The percentage of land bank loans in good stand-

United States Government Corporations and Credit Agencies in 1939

TABLE 5.—PRINCIPAL ASSETS AND LIABILITIES OF FARM CREDIT AGENCIES, DECEMBER 31, 1939

[In millions of dollars]

	Federal land banks	Federal Farm Mortgage Corporation	Other Farm Credit Administration banks and corporations ¹	Appropriations administered by Farm Credit Administration	Commodity Credit Corporation	Farm Security Administration
Assets						
Loans and stock	1,905	691	342	258	667	257
Cash and U. S. Gov't obligations	139	21	263	19	1	-----
Accounts and other receivables	160	46	4	(²)	20	-----
Property held for sale	94	14	(³)	-----	-----	-----
Other assets	13	1	35	5	8	-----
Total assets ³	2,311	772	645	282	696	257
Liabilities						
Bonds, notes and debentures:						
Guaranteed		1,270	-----	-----	407	-----
Other	988	-----	207	-----	-----	-----
Other liabilities	54	55	10	196	189	-----
Total liabilities ³	1,043	1,325	217	196	596	-----

¹ Includes Federal intermediate credit banks, Banks for cooperatives, Production credit corporations, and Regional agricultural credit corporations.

² Less than \$500,000.

³ Excluding interagency items except investments in securities of other agencies (other than mentioned in footnote 4) and deposits with Reconstruction Finance Corporation.

⁴ Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

ing increased slightly from 77.1 per cent at the end of December 1938 to 77.5 per cent on December 31, 1939. Foreclosures, which had increased early in 1939, showed a marked decrease during the last quarter of the year, reflecting largely the temporary suspension of all foreclosure action except in cases involving bad faith, abandonment, and irreparable loss.

Principal payments on loans of the Federal Farm Mortgage Corporation, which are known as "Land Bank Commissioner loans," also increased somewhat during 1939, while the proportion of the number of these loans with all matured installments fully paid of 70.3 per cent at the end of the year was about the same as on December 31, 1938. As in the case of the Federal land banks, the number of foreclosures declined sharply near the end of the year following the temporary suspension of most foreclosures in the autumn. During the year a considerable number of the 13-year Land Bank Commissioner loans were reamortized for terms of 20 years or more

largely in areas which have suffered from drought during the last few years. Under legislation enacted in February 1940, the time during which these loans may be made was extended from February 1, 1940, to June 1, 1942.

During 1939 the interest rates on Federal land bank and Commissioner loans were 3½ per cent (4 per cent for direct loans) and 4 per cent, respectively, under the law which continues these reduced rates until July 1, 1940. Payments by the Treasury to these agencies to reimburse them for interest reductions amounted to \$37,000,000.

The following table derived from a consolidation of Treasury statements for the Federal land banks and the Federal Farm Mortgage Corporation indicate the sources and uses of funds of these agencies during 1939.

Changes in assets and liabilities ¹ other than funded debt:		
Loans	-----	-\$140,000,000
Property held for sale	-----	-6,000,000
Cash and United States direct obligations	-----	+12,000,000
Other assets less miscellaneous liabilities	-----	+12,000,000
Aggregate net change	-----	-\$122,000,000
Changes in funded debt and net worth:		
Federal Farm Mortgage Corporation bonds fully guaranteed by United States	-----	-\$118,000,000
Federal land bank bonds	-----	-31,000,000
Private capital stock	-----	-2,000,000
Earned surplus of Federal land banks	-----	+13,000,000
United States Government proprietary interest:		
Paid-in capital and surplus	-----	+\$5,000,000
Net liability to other agencies	-----	+11,000,000
Net change	-----	+16,000,000
		-\$122,000,000

¹ Exclusive of interagency items except as indicated in footnote 3, Table 1.

As shown in this table, outstanding bonds were reduced by \$150,000,000 and cash and United States securities were increased by \$10,000,000. Funds for these purposes were obtained largely from repayments of loans and from earnings of the Federal land banks whose earned surplus increased by \$13,000,000 after setting aside valuation reserves.

Short-term agricultural loans, together with investments in agricultural lending institutions, of agencies other than the Reconstruction Finance Corporation and the Export-Import Bank, amounted to \$1,520,000,000 at the end of 1939, an increase of \$360,000,000 over 1938. All of this increase resulted from a larger volume of loans held by the Commodity Credit Corporation and the Farm Security Administration. Outstanding loans of banks and corporations under the direct supervision of the Farm Credit Administration, including the Federal intermediate credit banks, banks for cooperatives, and the regional agricultural credit corpora-

tions, declined slightly to a total of about \$265,000,000 at the end of the year; investments of \$75,000,000 by production credit corporations in Class "A" stock of production credit associations were about the same as a year earlier. Effective February 24, 1939, the interest rate on all loans and discounts of the Federal intermediate credit banks was reduced from 2 to 1½ per cent and consequently the rates on operating capital and commodity loans of the banks for cooperatives were reduced to 2½ and 1½ per cent, respectively. Emergency crop and drought relief loans and loans to stabilization corporations administered by the Farm Credit Administration declined slightly in 1939 to a total of \$260,000,000.

Outstanding loans of the Commodity Credit Corporation, including commodities owned, increased by \$300,000,000 to a total of \$670,000,000 at the end of 1939. About two-thirds of this increase resulted from purchases in July and August by the Corporation of maturing 1937-1938 cotton loans and 1938-1939 corn loans from banks and other lending agencies which had been made under definite purchase agreements with the Corporation. The balance of the increase represented largely loans made directly by the Corporation on the 1939 tobacco crop and purchases of 1938-1939 cotton loans from lending agencies. At the end of December 1939, about \$240,000,000 of loans, largely on 1938-1939 cotton and 1939 wheat, were held by banks and other lending agencies under purchase agreements with the Corporation, a decrease of about \$130,000,000, as compared with December 1938.

Under legislation approved in March 1939 the functions of the Commodity Credit Corporation were extended to June 30, 1941, and the authorization to secure funds through the sale of fully guaranteed obligations was increased from \$500,000,000 to \$900,000,000. In August 1939 an issue of \$200,000,000 of guaranteed obligations was sold to the public which increased the total amount outstanding to about \$410,000,000. Under the law which provides for an annual appraisal of assets of the Corporation and for maintaining its capital unimpaired at \$100,000,000, the Treasury made payments to the Corporation of \$120,000,000 in August 1939 as compared with similar payments of \$94,000,000 in the preceding year. At the end of 1939, \$30,000,000 of these payments had been used to offset losses on liquidated loans and \$185,000,000

was carried as a reserve against further losses on loans. Effective November 1, 1939, the interest rate to farmers on all Commodity Credit Corporation loans was reduced from 4 to 3 per cent and the rate guaranteed to lending agencies making these loans under purchase agreements after that date was reduced from 2½ per cent to 2 per cent.

Loans by the Farm Security Administration outstanding on December 31, 1939, amounted to \$260,000,000, or \$80,000,000 more than a year earlier. The chief functions of this agency are to continue the rural rehabilitation program of the Resettlement Administration and to administer the farm purchase program of the Farm Tenant Act approved in 1937 under which tenants, sharecroppers, and farm laborers may receive long-term loans for the purchase of farms.

Other lending agencies.—A major part of loans not discussed above consist of rural electrification loans, ship loans, loans by the Export-Import Bank, and war-time railroad loans. Outstanding loans of the Rural Electrification Administration, whose function is to facilitate the use of electricity in rural areas, amounted to \$180,000,000 on December 31, 1939, an increase of \$95,000,000 during the year. Funds for these loans were available from Congressional appropriations and from allocations by the Reconstruction Finance Corporation as authorized by Congress.

Outstanding loans of the United States Maritime Commission declined slightly during the year to about \$50,000,000. During the year, however, advances for vessels under construction increased by about \$85,000,000 to a total of \$90,000,000, and commitments for ship construction increased by \$130,000,000 to a total of \$225,000,000.

Outstanding loans of the Export-Import Bank of \$40,000,000 at the end of 1939 were \$15,000,000 larger than a year earlier. By legislation enacted during the year the functions of this agency were continued until June 30, 1941, and a limit of \$100,000,000 was placed on the amount of its loans which may be outstanding at any one time. Under the Act of March 2, 1940, the lending authority was increased to \$200,000,000 with a provision that the aggregate amount of loans which may thereafter be made to any one foreign country and agencies or nationals thereof, shall not exceed \$20,000,000; this amount is in addition to loans authorized or made prior to March 2, 1940.

From the Board's Correspondence

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

The Authority to Issue Federal Reserve Notes

"By what authority do the Federal Reserve banks issue Federal Reserve notes?"

THE Constitution vests in Congress the sole power to coin money and regulate the value thereof. The power to issue paper money is derived from this and other powers conferred upon Congress by the Constitution. Accordingly, Congress possesses and exercises complete control over the issuance of all forms of currency, including Federal Reserve notes. For the carrying out of this function, as of many of its other functions, Congress has set up executive machinery. It has determined that the monetary functions be performed by the Treasury Department and the Federal Reserve System under the guidance of laws enacted by Congress.

The Treasury Department, established at the beginning of our national existence, has among its many important functions the coinage of metal and the issuance of certain kinds of paper money, particularly United States notes and silver certificates. The Federal Reserve System, established about 25 years ago, has among its major functions the issuance of Federal Reserve notes. Prior to the establishment of the Federal Reserve banks the bulk of the paper currency in circulation consisted of National bank notes, which were issued by private commercial banks. The volume of National bank notes did not readily fluctuate with the country's need for currency; for this reason currency shortages were frequent, and occasionally banks had to suspend specie payments. Congress sought to remedy this situation by the Act of December

23, 1913, known as the Federal Reserve Act, entitled:

"An Act To provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

The Federal Reserve banks were thus created for public purposes. They are operated under the supervision of the Board of Governors of the Federal Reserve System, which was described in the Committee Report on the original Federal Reserve Act as "A strictly Government organization created for the purpose of inspecting existing banking institutions and of regulating relationships between Federal Reserve banks and between them and the Government itself." This Board consists of seven public officials appointed by the President of the United States with the advice and consent of the Senate. They are required to devote their entire time to the business of the Board and are forbidden by law to be officers, directors, or stockholders of any bank, banking institution, or trust company.

Under the terms of the Federal Reserve Act, Federal Reserve notes are issued to the Federal Reserve banks by the Board of Governors through the Federal Reserve agents, who are appointed by the Board of Governors and act as its local representatives at the Federal Reserve banks. Before receiving such notes, each Federal Reserve bank must pledge with the Federal Reserve agent collateral of specified kinds, and in addition, the

notes are secured by a first and paramount statutory lien on all of the assets of the issuing Federal Reserve banks. They are also obligations of the United States Government. Collateral back of Federal Reserve notes has at different times consisted of different assets, including a larger or smaller volume of gold or gold certificates, commercial paper, or United States Government securities. As required by law, this collateral has been equal at all times to at least 100 per cent of Federal Reserve notes outstanding, and the Reserve banks have maintained reserves of gold or gold certificates equal to at

least 40 per cent of Federal Reserve notes in circulation.

As of March 27, 1940, Federal Reserve notes outstanding amounted to \$5,237,827,000. Against these Federal Reserve notes the Federal Reserve banks had deposited \$5,343,500,000 of gold certificates with the Federal Reserve agents. The Federal Reserve banks are not dependent for their earnings upon the note-issue privilege. On the contrary, the Federal Reserve banks incur an expense of more than \$4,000,000 annually in having Federal Reserve notes printed and in supplying currency for circulation.

The Federal Reserve Banks are Public Institutions

"Are the Federal Reserve banks private institutions operated for profit?"

The Federal Reserve banks were created by Act of Congress and are operated for public purposes and not for private profit. Each of the twelve Federal Reserve banks serves a definite geographical area known as a Federal Reserve district. Every national bank is required by law to be a member of the Federal Reserve System and to subscribe to the capital stock of the Federal Reserve bank of its district, and State banks are permitted to become members by subscribing to the capital stock and meeting the other conditions of membership. This stock is as much a required contribution to the capital of the Federal Reserve banks as an investment. The maximum amount that must be subscribed by each member bank is prescribed by law—i.e., 6 per cent of the member bank's capital and surplus. Only half of the amount subscribed has been called for, so that each member bank owns stock in its Federal Reserve bank in an amount equal to 3 per cent of its capital and surplus. This stock cannot be transferred or hypothecated.

The member banks of each district elect six of the nine directors of each Federal Reserve bank and the Board of Governors of the Federal Reserve System appoints three, one of whom is designated as Chairman of the Board of Directors and official representative at the bank of the Board of Governors, and one as Deputy Chairman. In so far as

operating matters of purely regional significance are concerned, the Boards of Directors of the Federal Reserve banks perform the usual functions of boards of directors, subject to supervision and in certain important matters to approval by the Board of Governors. National credit policies are determined by the Board of Governors and by the Federal Open Market Committee, which is made up of the seven members of the Board and five representatives of the Federal Reserve banks.

The Federal Reserve banks are authorized to make loans to member banks and to purchase certain specified obligations, including those of the United States. The governing purpose with respect to the loans and investments of the Federal Reserve banks is to influence conditions in the money markets with a view to counteracting unsound developments and contributing to stable economic progress.

The income of the Federal Reserve banks is incidental to the performance of these functions. Ordinarily the current income is sufficient to cover their expenses and that of the Board of Governors in Washington and to pay the statutory dividend of 6 per cent per annum. Earnings above expenses and dividends are added to surplus, which, in the event of liquidation of the Federal Reserve banks, would become the property of the United States.

Current Events

Messrs. Eccles and Davis Under New Appointments as Members of the Board

On March 5, 1940, Messrs. Eccles and Davis received their commissions as members of the Board of Governors of the Federal Reserve System for the remainder of the term of eight years from February 1, 1936, and the term of fourteen years from February 1, 1940, respectively, and on March 8 they assumed their duties under the new appointments.

Designation of Marriner S. Eccles as Chairman of the Board of Governors of the Federal Reserve System

The President of the United States issued an Executive Order on March 5, 1940, designating Marriner S. Eccles as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years, effective February 1, 1940.

Appointments at Federal Reserve Banks

The Board of Governors on March 8, 1940, announced the appointment of R. C. Rich, President, R. C. Rich Sheep Company, Burley, Idaho, as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1940.

On the same date the Board announced the appointment of Raymond C. Force, Chairman of the Executive Committee, Caterpillar Tractor Company, Oakland, California, as a Class C director of the Federal Reserve Bank of San Francisco for the unexpired portion of the three-year term ending December 31, 1941; and on March 13 announced that Mr. Force had been designated Chairman and Federal Reserve Agent at the Bank for the remainder of the current year.

On March 12 the Board announced that Roger B. Shepard, President, Finch, Van Slyck & McConville, St. Paul, Minnesota, had been appointed Deputy Chairman of the Federal Reserve Bank of Minneapolis for the remainder of the current year.

Report on Comptroller of the Currency and Federal Deposit Insurance Corporation Administrative Procedure

On page 204 of the Federal Reserve BULLETIN for March 1940, announcement was made of the release for publication of a monograph on administrative procedure of the

Federal Reserve System submitted to the Attorney General by a Committee on Administrative Procedure appointed by the Attorney General of the United States, and the statement was made that the Committee expected to release at an early date reports on administrative procedure of the Comptroller of the Currency and of the Federal Deposit Insurance Corporation. The Committee has now released for publication a monograph prepared by the staff of the Committee on administrative procedure of these two agencies.

Meeting of Presidents' Conference

The Presidents of all of the Federal Reserve banks met in Washington on March 19 for their first conference.

Meeting of the Federal Open Market Committee

The first meeting of the Federal Open Market Committee this year was held in Washington on March 20, at which time Marriner S. Eccles was re-elected as Chairman of the Committee and George L. Harrison as Vice Chairman.

The following representatives of the Federal Reserve banks had previously been elected to serve as members of the Committee for a period of one year beginning March 1, 1940: George L. Harrison, John S. Sinclair, Robert S. Parker, George J. Schaller, and William A. Day, Presidents of the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, and San Francisco, respectively.

The other officers of the Committee are Chester Morrill, Secretary; S. R. Carpenter, Assistant Secretary; E. A. Goldenweiser, Economist; John H. Williams, Associate Economist; Walter Wyatt, General Counsel, and J. P. Dreibelbis, Assistant General Counsel. The Federal Reserve Bank of New York was selected to execute transactions for the System open market account and the Bank has appointed R. G. Rouse, Vice President of the Bank, as manager of the System account. The members of the executive committee of the Federal Open Market Committee are Marriner S. Eccles, Chairman; George L. Harrison, Vice Chairman; M. S. Szymczak, Chester C. Davis, and John S. Sinclair.

REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

AS OF DECEMBER 31, 1939

To Banks Insured by the Federal Deposit Insurance Corporation

There follows a report by the Board of Directors of the Federal Deposit Insurance Corporation relating to the activities of the Corporation for the six months ended December 31, 1939, with additional information pertaining to operations during the twelve months ended on that date and during the entire period of operation of the Corporation. The report also includes a statement of assets and liabilities of the Corporation as of December 31, 1939, and an analysis of surplus for the six months ended on that date.¹

Operations

The income of the Corporation amounted to \$25,439,457.98 for the six months ended December 31, 1939, including assessments of \$20,856,274.29 paid by insured banks and interest earned of \$4,583,183.69, after deducting provision for amortization of premiums. Expenses and losses during this period amounted to \$2,398,321.76, of which \$650,362.49 represented deposit insurance losses and expenses and \$1,747,959.27 represented administrative expenses and other charges.

Income for the year ended December 31, 1939, amounted to \$51,185,634.09 of which \$40,725,480.46 represented assessments paid by insured banks and \$10,460,153.63 represented interest earned, less provision for amortization of premiums, and profits on securities sold. Total losses and expenses for the year amounted to \$20,748,296.41, including deposit insurance losses and expenses of \$17,358,971.14, and administrative expenses and other charges of \$3,389,325.27.

The surplus of the Corporation, resulting from an excess of income over expenses and losses during the entire period of operations was \$163,411,165.03, as of December 31, 1939. Total income from the beginning of deposit insurance has amounted to \$218,603,178.23, including assessments of \$164,897,721.07 paid by insured banks and \$53,705,457.16 derived from interest earned and profits from sales of securities, after making provision for amortization of premiums. Charges to surplus have amounted to \$55,192,013.20. Net deposit insurance losses and expenses amounted to \$36,723,471.42, resulting from

the difference between total disbursements of \$148,623,482.99 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks or receivers of closed banks for loans and purchase of assets, including expenses incident thereto, and estimated recoveries of \$111,900,011.57. Administrative expenses and other charges have amounted to \$18,468,541.78.

Closed Insured Banks

During the six months ended December 31, 1939, 12 insured banks closed or received aid from the Corporation. The 33,941 depositors in these banks, having total deposits of \$11,751,000, were protected to the extent of \$11,640,000, or about 99.1 per cent of their claims, by insurance or otherwise. Only 25 depositors in the suspended banks were not fully protected.

During the year ended December 31, 1939, 60 insured banks, having 393,160 depositors, all but 832 of whom were fully protected, closed or received aid from the Corporation. Total deposits in these 60 banks amounted to \$157,775,000, of which \$154,455,000, or 97.9 per cent, were protected against loss.

From the beginning of deposit insurance to December 31, 1939, 315 insured banks were closed because of financial difficulties. Of these, three subsequently were reopened or taken over by other insured banks and 312, having 877,223 depositors, with total deposits of \$294,658,000, were liquidated or were merged with the aid of loans from the Corporation. Deposits amounting to \$286,257,000, or 97.4 per cent of the total deposits in the 312 banks, were made available promptly without loss to depositors. Only 1,569 of the 877,223 depositors, or less than one-quarter of 1 per cent, held accounts in excess of \$5,000 which were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

On December 31, 1939, there were 13,589 operating banks insured by the Federal Deposit Insurance Corporation. For the year ended on that date there was a decrease of

¹ Not reprinted herewith.

Report of The Federal Deposit Insurance Corporation

120 in the number of insured banks, resulting from the continued elimination of banks in unsatisfactory condition, from the chartering of few new banks, and from the conversion of banks into branches of other banks.

There were 169 banks eliminated during the year: 32 by suspension; 21 by merger with the aid of loans from the Corporation; and 116 by merger, consolidation, or voluntary liquidation. There were 49 banks admitted to insurance, of which 21 banks were in operation or were successors to noninsured banks in operation at the beginning of the year and 28 banks first opened for business in 1939.

As evidence of the continued cooperation of supervisory officials in chartering only banks that would be admitted to insurance, all but 3 banks of the 31 banks chartered and first opened for business in 1939 were insured on December 31; one of these three banks was admitted to insurance early in 1940 and applications from the other two are being considered by the Corporation.

Almost complete agreement has been reached by supervisory authorities on the desirability of chartering only banks for which there appear substantial justification and reasonable prospect for profitable operation. This accord materially lessens the chance for loss as a result of the failure of unwarranted banks.

Progress of Rehabilitation Program

During the past year the Corporation made material progress on its program for weeding out the deadwood from the banking system. This is a continuing program, framed in the light of conditions in various sections of the country and designed both to care for occasional emergencies that result from local or regional developments and to rehabilitate or eliminate insured banks that have been operating under difficulties since the banking

holiday. The Corporation has been able, during the past six years, not only to keep up with current developments that claimed its attention and its resources, but also to revitalize stagnant and hazardous banking situations in various sections of the country where rehabilitation without financial aid and without a definite program was a demonstrated impossibility. The greatest number of such cases occurred in agricultural sections of the country, while the dollar outlay was greatest in industrial areas of the Middle Atlantic region.

Disbursement during 1939 of some \$72,000,000 to protect the 393,000 depositors of 60 insured banks brought the program for rehabilitation of known problem banks near completion. The few such cases remaining on the Corporation's agenda should be corrected during the early months of 1940.

It should not be deduced, however, that provision for these cases will end the Corporation's responsibility for constructive action. Only by preventing an accumulation in insured banks of unduly risky assets that would endanger the Corporation's resources can this agency or the banks that support it hope to assure the solvent and successful operation of Federal deposit insurance. The Corporation will continue to utilize all existing facilities to determine weaknesses in the banking system as they develop and to remedy hazardous situations. With bankers lies responsibility for operation of their institutions and management of their assets in such a way that deterioration of banks into the problem class can be kept at a minimum.

By order of the Board of Directors,

LEO T. CROWLEY, *Chairman.*

WASHINGTON, D. C.

February 5, 1940.

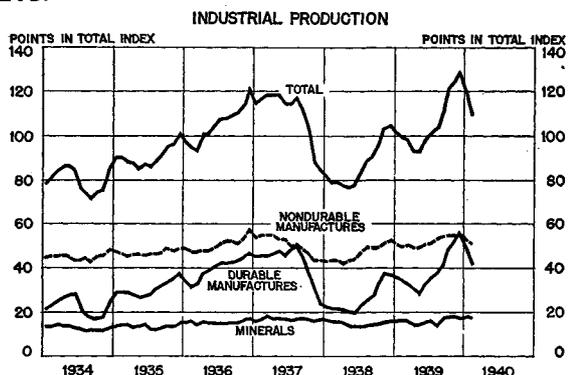
National Summary of Business Conditions

Compiled March 16 and released for publication March 19. Later developments are discussed on pages 273-278 of this BULLETIN

INDUSTRIAL activity showed a further sharp decline in February and a less marked reduction in the first half of March. Wholesale commodity prices generally were steady, following some decline in January and early February.

Production

In February the Board's seasonally adjusted index of industrial production was 109 per cent of the 1923-1925 average as compared with 119 in January and 128 in December. A further decline at a slower rate is indicated for March on the basis of data now available. In August 1939, the month prior to the outbreak of war, the index was 103.



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

Steel production, which had risen sharply in the latter part of 1939 and then decreased considerably in January, showed a further marked reduction in February to 69 per cent of capacity. In the first half of March output was steady at a rate of about 65 per cent. Plate glass production declined further in February and output of lumber, which had dropped sharply in January, showed less than the usual seasonal rise. Automobile production in February was maintained at the high level prevailing in January. Dealers' stocks of new cars rose to high levels in this period, notwithstanding the fact that retail sales of

cars were in large volume for this time of the year. In the first half of March output of automobiles showed less than the customary sharp increase. In some industries not included directly in the Board's production index, particularly the machinery, aircraft, and rayon industries, activity continued at high levels.

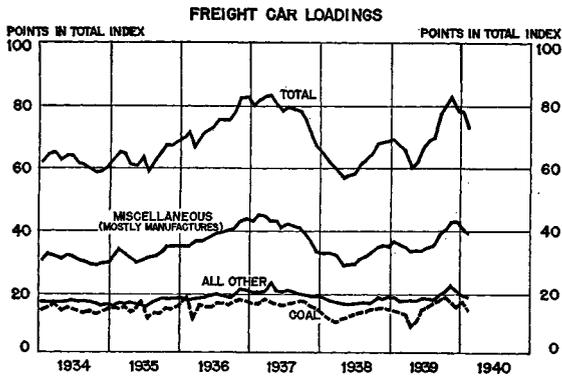
Changes in output of nondurable goods were largely seasonal in February except at textile mills and sugar refineries. At cotton textile mills activity declined somewhat from the high levels prevailing since early last autumn. Activity at woolen mills, which had decreased considerably in December and January, declined further in February and output of silk products was reduced to an exceptionally low level. Sugar refining showed less than the sharp rise usual at this season.

Mineral production declined in February, owing chiefly to a considerable reduction in output of anthracite. Bituminous coal production declined somewhat, following a rise in January, while output of crude petroleum increased to new high levels.

Value of construction contract awards in February showed little change from the January total, reflecting a further decrease in contracts for public construction and a contraseasonal increase in private contracts, according to figures of the F. W. Dodge Corporation. The increase in private residential awards nearly equalled the decline that occurred in the previous month when severe storms curtailed building operations in many areas.

Distribution

Retail distribution of general merchandise showed little change from January to February and remained somewhat below the high level of the latter part of last year, with due allowance for seasonal changes. Sales at variety stores and mail-order houses showed about the usual seasonal rise in February, while at department stores, where some increase is also usual at this time of year, sales remained at about the January level.



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

Freight-car loadings declined considerably from January to February, reflecting for the most part a sharp reduction in coal shipments and some further decrease in loadings of miscellaneous freight.

Foreign Trade

Exports of United States merchandise in February declined less than seasonally from the high levels reached in December and January. The principal decreases were in shipments of cotton, copper, and aircraft, which had been exceptionally large in previous months. Exports to Japan fell sharply and there were declines also in shipments to the United Kingdom, the Netherlands, and Russia, while exports to Belgium and the Scandinavian countries increased.

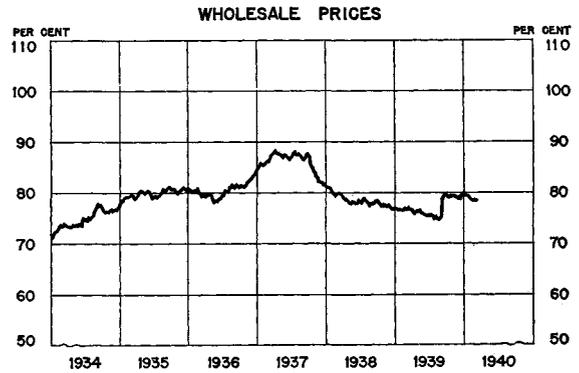
There has been little change in the rate of gold inflow. The monetary gold stock increased by \$246,000,000 in February and by \$109,000,000 in the first two weeks of March.

Commodity Prices

Prices of nonferrous metals advanced from the middle of February to the middle of March, while steel scrap and textile materials declined somewhat further. Most other commodities showed little change and in the week ending March 9 the general index of the Bureau of Labor Statistics was at 78.3 per cent of the 1926 average as compared with 78.5 a month earlier.

Government Security Market

Following a relatively steady market during February, prices of long-term Treasury

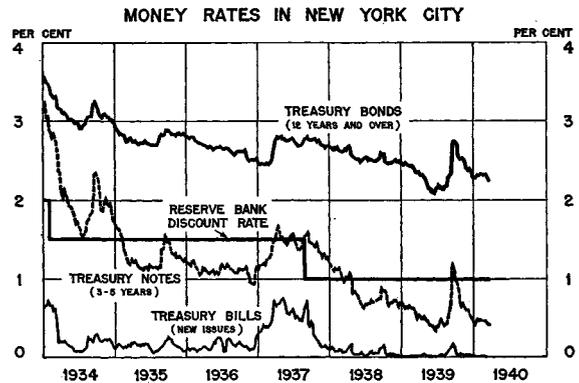


Index compiled by the United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1934 to week ending March 20, 1940.

bonds increased sharply after the announcement by the Treasury early in March that its operations during that month would be limited to the issuance of a five-year note to refund a note maturing next June.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities rose during the six weeks ending March 13, largely



Minimum rate on rediscounts for and advances to member banks by Federal Reserve bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to March 16, 1940.

as a result of increases in investments at New York City banks. Following a reduction during January, commercial loans increased, mostly at banks in cities outside New York. Bank reserves and deposits continued to increase during the period.

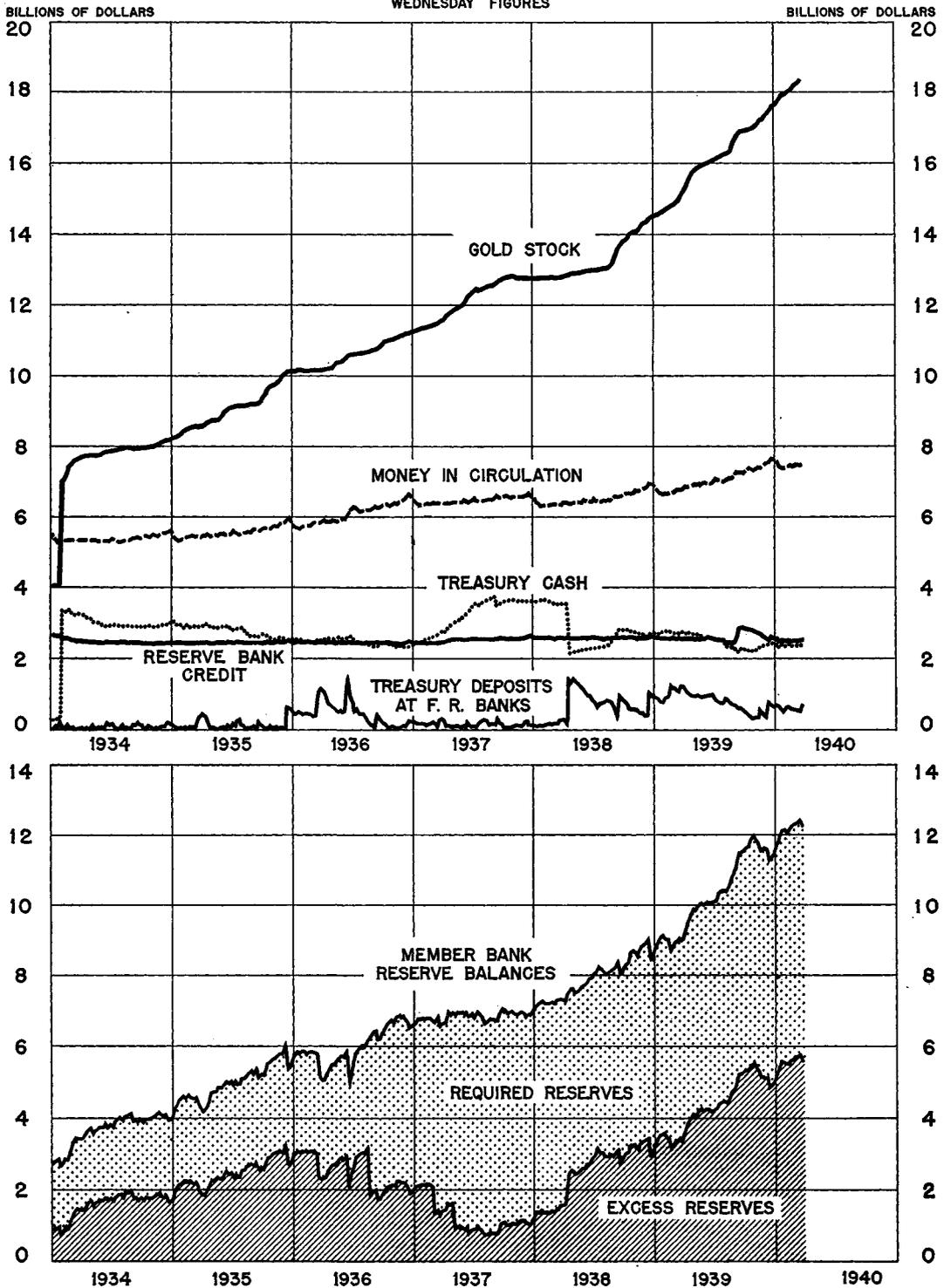
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for March 20. See page 315.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess ²
Monthly averages of daily figures:														
1938—Dec.-----	7	1	2,564	47	2,618	14,416	2,783	6,888	2,673	723	526	263	8,745	3,226
1939—Jan.-----	5	1	2,568	26	2,598	14,599	2,807	6,712	2,726	827	454	257	9,029	3,484
Feb.-----	5	1	2,567	21	2,594	14,778	2,820	6,697	2,758	1,055	502	255	8,925	3,373
Dec.-----	8	-----	2,510	94	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	5,011
1940—Jan.-----	7	-----	2,479	56	2,542	17,804	2,966	7,443	2,361	584	689	250	11,985	5,464
Feb.-----	7	-----	2,477	62	2,546	18,061	2,976	7,426	2,361	600	732	249	12,215	5,626
End of month figures:														
1938—Dec. 31-----	4	1	2,564	33	2,601	14,512	2,798	6,856	2,706	923	441	260	8,724	3,205
1939—Jan. 31-----	5	1	2,574	28	2,607	14,682	2,816	6,653	2,776	747	458	255	9,215	3,644
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
Dec. 30-----	7	-----	2,484	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,663	5,209
1940—Jan. 31-----	7	-----	2,477	18	2,503	17,931	2,971	7,376	2,359	549	723	248	12,150	5,559
Feb. 29-----	7	-----	2,477	63	2,547	18,177	2,981	7,455	2,372	562	740	247	12,328	5,692
Wednesday figures:														
1939—May 3-----	3	1	2,564	4	2,572	15,801	2,851	6,915	2,691	936	554	255	9,872	4,084
May 10-----	4	1	2,564	7	2,575	16,856	2,854	6,904	2,678	959	521	255	9,967	4,186
May 17-----	4	1	2,564	8	2,576	16,892	2,857	6,913	2,683	927	543	255	10,005	4,244
May 24-----	4	1	2,564	8	2,576	16,927	2,859	6,893	2,646	915	558	254	10,097	4,304
May 31-----	4	1	2,564	4	2,573	16,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 7-----	3	1	2,564	8	2,576	15,987	2,864	6,986	2,571	935	630	253	10,053	4,279
June 14-----	3	1	2,564	37	2,605	16,027	2,868	6,936	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	635	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	16	2,448	16,638	2,905	7,141	2,327	709	608	255	10,951	4,799
Sept. 6-----	6	1	2,504	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	5,562
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	5,599
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

¹ Includes industrial advances.

² End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

¹ 2½ per cent to lenders other than banks.

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on March 29	In effect beginning—	Previous rate
1-15 days ¹	1½	Oct. 20, 1933	1
16-30 days.....	1½	.....do.....	1
31-45 days.....	1½	.....do.....	1
46-60 days.....	1½	.....do.....	1
61-90 days.....	1½	.....do.....	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

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

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

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

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 March 29, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act.

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

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

¹ Authorized rate 1 per cent above prevailing discount rate.

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

³ Minimum charge one-half of one per cent.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 322 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
	Mar. 20	Mar. 13	Mar. 6	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Feb.	Jan.	Feb.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury.....	15,997,622	15,932,621	15,868,621	15,793,621	15,739,122	15,674,618	15,619,619	15,803,620	15,552,120	12,114,722
Redemption fund—F. R. notes.....	8,334	9,360	9,572	9,574	9,430	10,118	10,118	9,753	9,335	10,260
Other cash.....	361,786	362,538	356,186	367,455	369,498	384,791	387,624	367,646	413,222	436,263
Total reserves.....	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	16,069,527	16,017,361	16,180,839	15,974,677	12,561,245
Bills discounted:										
For member banks.....	956	979	967	1,169	1,569	1,593	1,754	1,385	1,916	4,201
For nonmember banks, etc.....	1,010	2,010	2,010	5,510	4,510	5,030	5,030	5,510	5,030	-----
Total bills discounted.....	1,966	2,989	2,977	6,679	6,079	6,623	6,784	6,895	6,946	4,201
Bills bought:										
Payable in foreign currencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	553
Industrial advances.....	10,498	10,423	10,404	10,704	10,427	10,434	10,485	10,701	10,373	14,606
U. S. Government securities, direct and guaranteed:										
Bonds.....	1,342,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	840,893
Notes.....	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,215,466
Bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	507,656
Total U. S. Government securities, direct and guaranteed.....	2,475,270	2,477,270	2,564,015							
Other Reserve bank credit.....	32,446	33,769	24,689	42,692	29,636	36,122	23,183	51,781	8,414	14,513
Total Reserve bank credit outstanding.....	2,520,180	2,524,451	2,515,340	2,537,345	2,523,412	2,530,449	2,517,722	2,546,647	2,503,003	2,597,888
<i>Liabilities</i>										
F. R. notes in actual circulation.....	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,872,238	4,832,101	4,353,291
Deposits:										
Member bank—reserve account.....	12,256,250	12,438,580	12,367,066	12,317,794	12,240,683	12,150,709	12,096,727	12,328,164	12,149,576	8,935,923
U. S. Treasurer—general account.....	707,493	526,387	535,988	561,406	595,990	642,138	631,565	562,475	549,441	1,147,566
Foreign bank.....	390,780	364,406	353,533	380,844	361,381	392,526	388,173	365,686	407,313	245,647
Other deposits.....	399,786	389,876	377,032	363,381	354,865	340,677	354,408	373,980	315,284	241,976
Total deposits.....	13,754,309	13,719,249	13,633,639	13,623,425	13,552,019	13,526,050	13,470,873	13,630,305	13,421,614	10,571,112
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	87.8	87.7	87.6	87.5	87.5	87.5	87.5	87.5	87.5	84.2

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Bills discounted:</i>										
Feb. 28.....	6,679	3,995	1,191	226	1,119	86	62	-----	-----	-----
Mar. 6.....	2,977	1,468	45	181	1,126	91	66	-----	-----	-----
Mar. 13.....	390,780	1,349	176	155	1,116	129	64	-----	-----	-----
Mar. 20.....	1,966	412	125	161	1,108	106	54	-----	-----	-----
<i>Industrial advances:</i>										
Feb. 28.....	10,704	1,587	59	491	283	1,730	2,240	2,142	2,172	-----
Mar. 6.....	10,404	1,493	415	339	157	1,728	1,983	2,125	2,164	-----
Mar. 13.....	10,423	1,453	381	353	181	1,730	1,955	1,969	2,401	-----
Mar. 20.....	10,498	1,592	130	249	299	1,743	1,864	2,109	2,512	-----
<i>U. S. Government securities, direct and guaranteed:</i>										
Feb. 28.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	684,796	1,268,349
Mar. 6.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	684,796	1,268,349
Mar. 13.....	2,477,270	-----	-----	-----	-----	136,783	105,974	281,368	684,796	1,268,349
Mar. 20.....	2,475,270	-----	-----	-----	-----	-----	224,796	248,417	735,708	1,266,349

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 14	15,674,618	899,621	7,690,962	834,449	977,541	412,115	305,990	2,445,359	430,760	242,671	351,234	233,168	850,748
Feb. 21	15,739,122	880,002	7,826,513	831,852	984,944	408,777	298,699	2,400,682	426,739	244,065	351,172	226,929	858,748
Feb. 28	15,793,621	864,532	7,922,859	832,614	975,698	407,893	295,254	2,395,122	427,316	248,029	342,977	230,227	851,100
Mar. 6	15,868,621	878,900	7,956,005	831,127	991,934	412,723	306,482	2,407,278	408,223	248,703	353,601	224,766	848,789
Mar. 13	15,932,621	900,816	7,914,531	852,698	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
Redemption fund — Federal Reserve notes:													
Feb. 14	10,118	721	1,798	743	541	1,350	867	1,277	697	177	411	320	1,216
Feb. 21	9,430	667	1,591	650	471	775	833	1,199	678	668	396	309	1,193
Feb. 28	9,574	648	1,540	631	934	768	783	1,149	664	661	377	302	1,117
Mar. 6	9,572	647	1,540	631	934	768	782	1,149	664	661	377	302	1,117
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
Other cash:													
Feb. 14	384,791	33,746	91,509	31,077	27,401	23,322	21,619	52,806	16,668	9,568	18,955	16,243	41,877
Feb. 21	369,498	30,692	88,489	27,916	29,233	23,608	21,152	49,099	16,633	9,228	20,545	15,000	37,903
Feb. 28	367,455	30,420	90,691	28,619	26,819	21,639	20,593	50,899	16,377	9,368	19,220	14,725	38,087
Mar. 6	356,186	29,768	89,821	28,751	25,806	22,632	20,386	45,984	14,839	9,528	18,546	13,771	36,354
Mar. 13	362,538	31,339	93,366	29,582	25,434	20,335	18,398	49,226	15,037	9,360	17,798	15,725	36,934
Mar. 20	361,786	31,184	90,341	28,110	25,344	22,263	19,883	47,301	16,287	9,860	20,156	14,610	36,441
Total reserves:													
Feb. 14	16,069,527	934,088	7,784,269	866,269	1,005,483	436,787	328,476	2,499,442	448,125	252,416	370,600	249,731	893,841
Feb. 21	16,118,050	911,361	7,916,593	860,418	1,014,648	433,160	320,684	2,450,980	444,050	253,961	372,113	242,238	897,844
Feb. 28	16,170,650	895,600	8,015,090	861,864	1,003,451	430,300	316,630	2,447,170	444,357	258,058	362,574	245,252	890,304
Mar. 6	16,234,379	909,405	8,047,366	860,509	1,018,674	436,123	327,650	2,454,411	423,726	258,892	372,524	238,839	886,260
Mar. 13	16,304,519	932,739	8,009,243	882,802	1,018,602	442,346	333,732	2,457,861	409,319	277,706	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	379,683	251,441	915,574
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Feb. 14	455		130	85	13	31	10	59		45		39	43
Feb. 21	741		475	70	13	22	10	56		25		24	43
Feb. 28	512	45	190	60	13	21	35	76		25		24	23
Mar. 6	470	70	145	60	13	41	10	59		25		4	43
Mar. 13	369	25	105	55	13	35	10	54		25		4	43
Mar. 20	334	55	35	45	13	15	50	63		25		14	28
Other bills discounted:													
Feb. 14	6,168	125	2,226	558	538	301	281	630	188	147	579	180	415
Feb. 21	5,338		1,969	526	484	278	250	567	172	111	439	164	378
Feb. 28	6,167		2,406	604	575	267	235	687	200	133	418	193	449
Mar. 6	2,507		854	252	238	86	112	263	79	56	263	106	198
Mar. 13	2,620		879	250	233	163	122	263	79	44	199	177	211
Mar. 20	1,632		477	141	135	121	87	141	89	22	136	146	137
Total bills discounted:													
Feb. 14	6,623	125	2,356	643	551	332	291	689	188	192	579	219	458
Feb. 21	6,079		2,444	596	497	300	260	626	172	136	439	188	421
Feb. 28	6,679	45	2,596	664	588	288	270	763	200	158	418	217	472
Mar. 6	2,977	70	999	312	251	127	122	322	79	81	263	110	241
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
Industrial advances:													
Feb. 14	10,434	1,424	2,050	3,107	299	933	795	329	10	189	120	483	695
Feb. 21	10,427	1,420	2,050	3,102	300	931	806	332		189	119	483	695
Feb. 28	10,704	1,408	2,050	3,401	301	925	802	331		189	119	483	695
Mar. 6	10,404	1,406	2,049	3,097	318	925	801	330		186	119	483	691
Mar. 13	10,423	1,412	2,048	3,107	326	919	800	338		183	118	481	691
Mar. 20	10,498	1,411	2,048	3,211	316	909	800	336		183	118	480	686
U. S. Government securities, direct and guaranteed:													
Bonds:													
Feb. 14	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Feb. 21	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Feb. 28	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. 6	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. 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
Notes:													
Feb. 14	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Feb. 21	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Feb. 28	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. 6	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. 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
Total U. S. Government securities, direct and guaranteed:													
Feb. 14	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,925	94,363	204,215
Feb. 21	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,925	94,363	204,215
Feb. 28	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,925	94,363	204,215
Mar. 6	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,925	94,363	204,215
Mar. 13	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,925	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

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets—Continued													
Total bills and securities:													
Feb. 14	2,494,327	178,719	756,743	206,905	253,515	126,847	101,526	268,038	111,289	73,685	116,627	95,064	205,368
Feb. 21	2,493,776	178,590	756,831	206,853	253,462	126,813	101,506	267,978	111,263	73,629	116,486	95,034	205,331
Feb. 28	2,494,653	178,623	756,983	207,220	253,554	126,795	101,512	268,114	111,291	73,651	116,465	95,063	205,382
Mar. 6	2,490,651	178,646	755,385	206,564	253,234	126,634	101,363	267,672	111,170	73,571	116,310	94,955	205,147
Mar. 13	2,490,682	178,607	755,369	206,567	253,237	126,690	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
Due from foreign banks:													
Feb. 14	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 21	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 28	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 6	47	3	18	5	4	2	2	6	1	*	1	1	4
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
Federal Reserve notes of other banks:													
Feb. 14	21,273	587	3,026	583	1,417	3,664	2,448	2,496	1,767	1,049	1,203	671	2,362
Feb. 21	20,003	596	1,749	853	1,393	2,874	2,858	2,607	1,671	1,397	1,282	574	2,349
Feb. 28	21,582	540	3,299	988	1,222	2,839	3,376	2,767	1,081	1,371	1,079	519	2,301
Mar. 6	19,935	558	1,981	828	1,405	2,766	1,829	2,882	1,920	1,379	1,578	741	2,068
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
Uncollected items:													
Feb. 14	792,040	63,679	187,701	65,687	113,203	51,210	28,320	125,476	31,979	18,084	31,656	33,087	41,958
Feb. 21	636,295	61,407	159,923	50,698	73,233	51,674	25,722	88,270	25,325	14,923	27,173	24,038	33,909
Feb. 28	636,754	59,740	159,076	44,849	77,387	51,466	24,792	88,709	25,447	16,338	29,736	22,814	38,400
Mar. 6	619,180	58,247	147,223	49,561	68,744	50,510	26,601	88,050	27,652	15,642	29,025	29,828	28,597
Mar. 13	712,167	67,540	178,692	52,193	79,529	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
Bank premises:													
Feb. 14	41,792	2,885	9,876	4,562	5,535	2,538	2,030	3,384	2,244	1,393	3,229	1,169	2,947
Feb. 21	41,771	2,885	9,876	4,562	5,523	2,538	2,027	3,354	2,244	1,393	3,229	1,172	2,938
Feb. 28	41,741	2,880	9,876	4,561	5,523	2,532	2,027	3,379	2,241	1,393	3,229	1,172	2,938
Mar. 6	41,703	2,880	9,858	4,561	5,523	2,532	2,027	3,379	2,246	1,391	3,213	1,165	2,938
Mar. 13	41,703	2,880	9,858	4,561	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	4,561	5,510	2,532	2,024	3,379	2,248	1,391	3,213	1,165	2,938
Other assets:													
Feb. 14	62,895	4,165	18,472	5,259	6,958	3,722	2,489	6,432	2,673	1,894	2,844	2,459	5,528
Feb. 21	63,931	4,265	18,717	5,373	7,064	3,736	2,542	6,500	2,719	1,935	2,870	2,520	5,640
Feb. 28	64,759	4,310	19,014	5,343	7,140	3,813	2,589	6,680	2,755	1,959	2,932	2,554	5,670
Mar. 6	65,695	4,393	19,211	5,476	7,265	3,831	2,615	6,716	2,808	1,978	2,967	2,653	5,792
Mar. 13	69,540	4,453	19,603	5,409	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	2,586	2,328	5,089
Total assets:													
Feb. 14	19,481,901	1,184,126	8,760,105	1,149,270	1,386,115	624,770	465,291	2,905,274	598,078	348,521	526,160	382,183	1,152,008
Feb. 21	19,373,873	1,159,097	8,863,707	1,128,762	1,355,327	620,797	455,141	2,819,785	587,273	347,238	523,154	365,577	1,148,015
Feb. 28	19,432,186	1,141,696	8,963,356	1,124,820	1,348,281	617,747	450,928	2,816,825	587,173	352,970	525,616	367,375	1,144,999
Mar. 6	19,471,590	1,154,132	8,981,042	1,127,494	1,354,839	622,398	462,087	2,823,116	599,523	352,853	526,618	367,682	1,130,806
Mar. 13	19,637,142	1,186,769	8,973,885	1,155,477	1,365,592	635,831	472,837	2,837,983	588,360	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	583,900	374,277	533,794	378,874	1,170,840
Liabilities													
Federal Reserve notes in actual circulation:													
Feb. 14	4,846,468	399,515	1,233,126	346,022	453,516	219,362	158,228	1,067,661	189,967	139,917	180,286	80,367	378,501
Feb. 21	4,860,778	401,557	1,242,057	345,374	454,924	218,968	157,808	1,069,290	190,276	139,807	180,816	80,435	379,466
Feb. 28	4,858,677	402,671	1,243,073	345,134	453,017	218,425	157,912	1,067,399	190,882	139,578	180,959	80,159	379,468
Mar. 6	4,889,287	403,480	1,254,079	345,288	454,329	218,391	159,269	1,072,007	191,673	141,053	183,680	81,074	384,964
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
Deposits:													
Member bank-reserve account:													
Feb. 14	12,150,709	604,356	6,685,499	597,715	681,859	296,560	220,841	1,473,767	318,886	140,050	270,836	220,895	639,445
Feb. 21	12,240,683	586,264	6,836,495	595,466	684,746	293,452	213,858	1,460,583	313,607	143,901	261,431	212,592	638,298
Feb. 28	12,317,794	581,431	6,921,582	599,308	694,587	285,549	210,699	1,465,928	311,167	148,255	260,107	210,428	628,753
Mar. 6	12,367,086	593,321	6,945,742	595,645	703,654	295,474	221,521	1,465,367	286,307	151,080	271,202	213,859	623,914
Mar. 13	12,438,580	614,586	6,890,517	619,762	708,334	299,900	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
U. S. Treasurer-general account:													
Feb. 14	642,138	62,012	159,556	42,380	67,773	23,438	24,389	140,933	26,415	27,716	22,810	22,860	21,856
Feb. 21	595,990	55,914	135,050	44,263	68,889	23,890	24,844	108,840	26,551	27,046	32,458	25,143	23,102
Feb. 28	561,406	43,167	137,109	40,302	48,277	27,808	24,825	97,962	27,103	27,032	26,098	29,434	32,289
Mar. 6	535,988	43,348	118,303	43,294	53,919	23,942	21,901	105,057	33,312	23,600	22,026	22,056	25,140
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
Foreign bank:													
Feb. 14	392,526	28,409	137,944	38,672	36,699	16,968	13,812	47,354	11,838	8,682	11,444	11,838	28,866
Feb. 21	361,351	25,828	129,872	35,167	33,373	15,430	12,560	43,062	10,766	7,895	10,407	10,766	26,255
Feb. 28	380,844	27,531	133,509	37,583	35,666	16,491	13,422	46,020	11,505	8,437	11,121	11,605	28,054
Mar. 6	353,533	25,350	125,649	34,629	32,862	15,194	12,367	42,402	10,601	7,777	10,247	10,601	25,857
Mar. 13	364,406	26,408	127,046	36,069	34,228	15,826	12,882	44,166	11,041	8,094	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

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Liabilities—Continued													
Deposits—Continued:													
Other deposits:													
Feb. 14.....	340,677	4,620	244,989	26,470	10,430	5,380	7,781	3,189	8,978	6,512	348	2,528	19,452
Feb. 21.....	354,865	6,115	253,267	26,284	10,555	4,566	7,773	3,132	9,741	6,616	354	2,404	24,058
Feb. 28.....	363,381	5,193	265,369	25,346	11,041	3,942	7,610	3,208	9,760	6,413	399	2,485	22,615
Mar. 6.....	377,032	6,389	280,897	26,092	10,507	4,151	8,410	3,424	9,255	6,291	394	2,299	18,923
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
Total deposits:													
Feb. 14.....	13,526,050	699,397	7,227,988	705,237	796,761	342,346	266,823	1,665,243	366,117	182,960	305,438	258,121	709,619
Feb. 21.....	13,552,919	674,111	7,354,684	701,180	797,593	337,338	259,035	1,615,617	360,665	185,458	304,650	250,905	711,713
Feb. 28.....	13,623,425	657,322	7,457,569	702,539	789,571	333,790	256,556	1,613,118	359,535	190,137	297,725	253,852	711,711
Mar. 6.....	13,633,639	668,408	7,470,591	699,660	800,942	338,761	264,289	1,616,250	339,476	188,745	303,869	248,815	693,834
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
Deferred availability items:													
Feb. 14.....	755,965	60,666	176,821	65,123	102,542	47,791	27,356	127,336	31,063	16,379	29,831	32,418	38,639
Feb. 21.....	606,706	58,863	144,739	49,272	69,573	49,203	25,462	89,840	25,452	12,715	27,098	22,958	31,531
Feb. 28.....	596,109	57,102	140,346	44,160	72,341	50,217	23,611	91,201	25,843	13,973	26,715	22,059	28,541
Mar. 6.....	594,538	57,633	134,027	49,455	66,216	49,925	25,665	89,774	27,460	13,782	27,458	26,499	26,644
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
Other liabilities, including ac- crued dividends:													
Feb. 14.....	2,867	258	682	279	346	83	115	387	113	141	247	114	102
Feb. 21.....	2,733	259	668	317	299	70	103	365	55	131	224	99	143
Feb. 28.....	3,140	291	758	355	370	105	111	421	75	152	253	121	128
Mar. 6.....	3,098	297	725	435	342	85	119	378	72	138	230	110	167
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
Total liabilities:													
Feb. 14.....	19,131,350	1,159,836	8,638,617	1,116,661	1,353,165	609,582	452,522	2,860,627	587,260	339,397	515,802	371,020	1,126,861
Feb. 21.....	19,023,136	1,134,790	8,742,148	1,096,143	1,322,359	605,579	442,408	2,775,112	576,448	338,111	512,788	354,397	1,122,853
Feb. 28.....	19,081,351	1,117,386	8,841,746	1,092,188	1,315,299	602,537	438,190	2,772,139	576,335	343,840	505,652	356,191	1,119,848
Mar. 6.....	19,120,562	1,129,818	8,859,422	1,094,838	1,321,829	607,162	449,342	2,778,409	558,680	343,718	515,237	356,496	1,105,609
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
Capital Accounts													
Capital paid in:													
Feb. 14.....	136,093	9,349	51,149	11,912	13,996	5,231	4,668	13,573	4,099	2,959	4,371	4,083	10,703
Feb. 21.....	136,075	9,346	51,149	11,906	13,992	5,245	4,622	13,581	4,102	2,958	4,374	4,094	10,706
Feb. 28.....	136,081	9,343	51,148	11,907	13,993	5,246	4,622	13,583	4,104	2,958	4,374	4,094	10,709
Mar. 6.....	136,074	9,340	51,105	11,909	14,004	5,265	4,622	13,585	4,106	2,958	4,377	4,094	10,709
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
Surplus (section 7):													
Feb. 14.....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Feb. 21.....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Feb. 28.....	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. 6.....	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. 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
Surplus (section 13b):													
Feb. 14.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Feb. 21.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Feb. 28.....	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. 6.....	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. 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
Other capital accounts:													
Feb. 14.....	35,899	1,602	9,904	2,106	3,624	1,464	1,663	6,821	1,472	2,012	1,232	1,840	2,099
Feb. 21.....	36,103	1,682	9,975	2,122	3,646	1,480	1,673	6,839	1,476	2,016	1,237	1,846	2,111
Feb. 28.....	36,195	1,688	10,027	2,134	3,659	1,471	1,678	6,850	1,487	2,019	1,235	1,850	2,097
Mar. 6.....	36,395	1,695	10,080	2,156	3,676	1,478	1,685	6,869	1,490	2,024	1,249	1,850	2,143
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
Total liabilities and capital ac- counts:													
Feb. 14.....	19,481,901	1,184,126	8,760,105	1,149,270	1,386,115	624,770	465,291	2,905,274	598,078	348,521	526,160	382,183	1,152,008
Feb. 21.....	19,373,873	1,159,097	8,863,707	1,128,762	1,355,327	620,797	455,141	2,819,785	587,273	347,238	523,154	365,577	1,148,015
Feb. 28.....	19,432,186	1,141,696	8,963,356	1,124,820	1,348,281	617,747	450,928	2,816,825	587,173	352,970	516,016	367,375	1,144,999
Mar. 6.....	19,471,590	1,154,132	8,981,042	1,127,494	1,354,839	622,398	462,087	2,823,116	569,523	352,853	525,618	367,682	1,130,806
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
Commitments to make indus- trial advances:													
Feb. 14.....	8,361	359	1,767	426	1,033	768	75	20	151	61	512	-----	3,189
Feb. 21.....	8,638	356	1,753	426	1,028	767	75	20	151	62	492	-----	3,508
Feb. 28.....	8,966	356	1,752	425	1,015	763	74	20	151	61	492	-----	3,857
Mar. 6.....	9,126	356	1,684	711	1,119	760	18	20	151	61	492	-----	3,754
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

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	40,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,494	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	6	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	141,645	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	5,337	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴	9,221	389,554	7	944	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	364	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	2	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,505
Feb. 28	9,456	407,392	4	32	2,805	180,055	12,997	8,966	1,454	155,574	11,064
Mar. 20 ⁵	9,471	410,106	7	180	2,814	192,660	12,764	9,080	2,526	157,074	11,216

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,209,460 March 20, 1940.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Feb. 28	5,180,520	421,107	1,336,700	364,772	479,202	232,415	170,664	1,113,977	201,627	144,312	190,692	87,889	437,163
Mar. 6	5,210,592	422,184	1,349,118	366,330	480,525	233,091	172,270	1,118,041	202,207	144,856	192,721	89,990	439,259
Mar. 13	5,216,078	420,099	1,351,277	366,280	480,227	236,031	172,891	1,118,855	203,364	145,465	192,840	89,144	439,655
Mar. 20	5,227,268	421,151	1,358,600	364,029	480,563	234,078	173,075	1,125,187	203,619	145,524	192,291	89,699	439,452
Held by Federal Reserve bank:													
Feb. 28	321,843	18,436	93,627	19,688	26,185	13,990	12,752	46,578	10,745	4,734	9,733	7,730	57,695
Mar. 6	321,305	18,704	95,039	21,042	26,196	14,700	13,001	46,034	10,534	3,803	9,041	8,916	54,295
Mar. 13	334,324	16,927	97,825	20,449	26,822	15,513	14,220	49,057	11,442	4,969	9,965	8,917	58,218
Mar. 20	332,220	18,031	93,491	17,958	27,834	14,119	14,235	51,045	11,504	4,347	10,018	9,610	60,038
In actual circulation: ¹													
Feb. 28	4,858,677	402,671	1,243,073	345,134	453,017	218,425	157,912	1,067,399	190,882	139,578	180,959	80,159	379,468
Mar. 6	4,889,287	403,480	1,254,079	345,288	454,329	218,391	159,269	1,072,007	191,673	141,053	183,680	81,074	384,964
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
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 28	5,313,500	440,000	1,355,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Mar. 6	5,323,500	440,000	1,365,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Mar. 13	5,328,500	440,000	1,370,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Mar. 20	5,333,500	440,000	1,375,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper:													
Feb. 28	723	45	237	95	-----	52	-----	-----	-----	36	258	-----	-----
Mar. 6	615	70	145	116	-----	42	-----	-----	-----	37	205	-----	-----
Mar. 13	543	25	130	109	-----	113	-----	-----	-----	25	141	-----	-----
Mar. 20	493	55	85	88	-----	93	-----	-----	40	25	107	-----	-----
Total collateral:													
Feb. 28	5,314,223	440,045	1,355,237	375,095	482,000	250,052	175,000	1,130,000	209,000	147,536	195,258	91,000	464,000
Mar. 6	5,324,115	440,070	1,365,145	375,116	482,000	250,042	175,000	1,130,000	209,000	147,537	195,205	91,000	464,000
Mar. 13	5,329,043	440,025	1,370,130	375,109	482,000	250,113	175,000	1,130,000	209,000	147,525	195,141	91,000	464,000
Mar. 20	5,333,993	440,055	1,375,085	375,088	482,000	250,093	175,000	1,130,000	209,040	147,525	195,107	91,000	464,000

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

RESERVE POSITION OF MEMBER BANKS, FEBRUARY, 1940

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks..	37,856	31,011	11,869	6,589	12,215	5,626
Central reserve city banks:						
New York.....	14,206	13,568	730	3,123	6,323	3,199
Chicago.....	2,834	2,530	497	600	901	301
Reserve city banks:						
Boston district.....	1,202	1,087	87	194	411	216
New York district.....	223	175	161	39	63	24
Philadelphia district.....	1,381	1,140	230	211	425	214
Cleveland district.....	1,781	1,397	734	281	536	255
Richmond district.....	806	632	213	121	198	77
Atlanta district.....	787	532	178	102	131	29
Chicago district.....	1,383	953	594	197	351	154
St. Louis district.....	909	677	179	127	245	117
Minneapolis district.....	404	310	89	59	81	22
Kansas City district.....	1,064	681	158	127	197	70
Dallas district.....	785	478	129	90	133	42
San Francisco district.....	2,265	1,825	1,967	418	574	157
Total.....	12,990	9,888	4,720	1,966	3,344	1,378
Country banks:						
Boston district.....	909	641	557	105	187	82
New York district.....	1,415	1,015	1,387	191	399	208
Philadelphia district.....	678	436	876	96	176	80
Cleveland district.....	634	409	694	84	150	66
Richmond district.....	586	336	361	58	96	38
Atlanta district.....	562	338	234	52	85	32
Chicago district.....	924	569	744	106	210	105
St. Louis district.....	392	240	245	41	70	29
Minneapolis district.....	334	205	279	39	65	26
Kansas City district.....	471	282	158	42	69	27
Dallas district.....	570	328	105	45	84	39
San Francisco district.....	353	228	282	41	56	15
Total.....	7,827	5,026	5,921	899	1,646	747

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

NOTE.—See table at foot of p. 316 for percentages of deposit required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ²
		New York	Chicago		
Total reserves held:					
1939—February.....	8,925	4,482	673	2,405	1,364
March.....	9,021	4,472	681	2,475	1,393
April.....	9,624	4,889	794	2,544	1,397
May.....	9,997	5,094	878	2,630	1,395
June.....	10,085	5,049	893	2,728	1,415
July.....	10,321	5,195	848	2,827	1,451
August.....	10,659	5,366	923	2,883	1,486
September.....	11,443	5,866	1,009	3,009	1,559
October.....	11,862	5,958	1,112	3,203	1,588
November.....	11,688	5,759	1,115	3,229	1,585
December.....	11,473	5,623	1,141	3,141	1,568
1940—January.....	11,985	6,099	940	3,319	1,628
February.....	12,215	6,323	901	3,344	1,646
Week ending (Friday):					
1940—Feb. 2.....	12,170	6,261	929	3,354	1,626
Feb. 9.....	12,135	6,251	909	3,347	1,635
Feb. 16.....	12,168	6,275	897	3,350	1,648
Feb. 23.....	12,259	6,357	904	3,340	1,657
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
Excess reserves:					
1939—February.....	3,373	2,047	164	669	494
March.....	3,432	1,986	179	741	526
April.....	3,926	2,302	299	794	531
May.....	4,212	2,465	360	858	529
June.....	4,246	2,394	362	944	546
July.....	4,402	2,504	305	1,013	561
August.....	4,607	2,587	363	1,046	611
September.....	5,198	2,943	430	1,147	678
October.....	5,490	2,974	518	1,295	704
November.....	5,259	2,753	516	1,294	696
December.....	5,011	2,611	540	1,188	671
1940—January.....	5,464	3,045	342	1,350	727
February.....	5,626	3,199	301	1,378	747
Week ending (Friday):					
1940—Feb. 2.....	5,589	3,156	322	1,383	728
Feb. 9.....	5,560	3,140	300	1,384	737
Feb. 16.....	5,590	3,165	295	1,380	749
Feb. 23.....	5,665	3,229	305	1,374	757
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

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston.....	2,111	2,125	644	641	1,981	1,993	514	512	131	132	130	129
New York.....	15,844	15,561	2,279	2,284	11,334	11,322	11,049	11,044	304	300	499	499
Philadelphia.....	2,058	2,075	1,106	1,108	1,818	1,833	652	656	241	242	454	452
Cleveland.....	2,414	2,424	1,428	1,415	2,174	2,185	1,121	1,110	240	239	308	305
Richmond.....	1,392	1,383	574	566	1,196	1,186	373	367	196	198	200	199
Atlanta.....	1,349	1,331	412	408	1,167	1,157	322	320	182	174	89	87
Chicago.....	5,141	5,148	1,836	1,820	11,957	11,954	11,036	11,028	350	342	303	300
St. Louis.....	1,301	1,304	424	422	1,062	1,063	304	304	239	241	119	118
Minneapolis.....	733	743	368	367	539	546	179	179	199	198	189	187
Kansas City.....	1,534	1,530	317	317	1,186	1,182	201	202	348	348	115	115
Dallas.....	1,355	1,340	234	233	1,040	1,030	187	188	310	311	47	46
San Francisco.....	2,617	2,619	2,248	2,253	2,495	2,494	2,147	2,152	123	125	102	101
Total.....	37,856	37,585	11,869	11,835	17,949	17,943	18,086	18,062	2,868	2,850	2,556	2,539

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	-1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April.....	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186
July.....	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August.....	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November.....	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December.....	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January.....	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February.....	7,455	68	45	1,500	1	373	163	271	4,839	23	171

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted ³		
		Total	Coin	\$1 [*]	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939—January.....	6,653	4,953	538	492	32	904	1,546	1,440	1,705	403	768	160	329	17	28	6
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April.....	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3
June.....	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	3
July.....	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August.....	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September.....	7,293	5,329	571	532	34	980	1,706	1,507	1,955	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

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

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

^{*} Paper currency only; \$1 silver coins reported under coin.

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1939—January.....	2,816	1,705	376	159	347	28	201
February.....	2,824	1,717	376	160	347	27	198
March.....	2,839	1,733	377	160	347	27	196
April.....	2,849	1,746	376	160	347	27	193
May.....	2,862	1,759	377	161	347	26	191
June.....	2,881	1,778	380	161	347	26	189
July.....	2,895	1,794	381	162	347	26	186
August.....	2,907	1,804	383	162	347	25	185
September.....	2,919	1,814	386	164	347	25	183
October.....	2,932	1,825	390	166	347	25	181
November.....	2,947	1,835	394	167	347	25	179
December.....	2,963	1,845	399	169	347	24	178
1940—January.....	2,971	1,855	400	169	347	24	175
February.....	2,981	1,866	401	170	347	24	173

¹ Includes silver held against silver certificates amounting to \$1,765,000,000 on Feb. 29, 1940 and \$1,632,000,000 on Feb. 28, 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—February.....	3.0	1.0	2.0	-----
March.....	27.3	.9	26.4	-----
April.....	46.1	.3	45.8	-----
May.....	3.8	.7	3.1	-----
June.....	2.9	1.1	1.8	-----
July.....	2.2	1.0	1.2	-----
August.....	4.7	.9	3.8	-----
September.....	.8	.1	.7	-----
October.....	1.8	.2	1.6	-----
November.....	4.5	1.3	3.2	-----
December.....	6.6	.3	6.3	-----
1940—January.....	5.3	(¹)	5.3	-----
February.....	4.7	(¹)	4.7	-----

¹ 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 earmarking transactions ¹	Domestic gold production
	Total	Inactive account				
1934 ²	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—March.....	12,795	1,183.0	18.5	52.9	-6	10.7
April.....	12,869	-----	74.3	71.1	-1.2	10.6
May.....	12,919	-----	49.8	52.8	-53.9	11.5
June.....	12,963	-----	44.2	55.3	-15.5	9.6
July.....	13,017	-----	54.5	63.8	-20.9	14.2
August.....	13,136	-----	118.3	166.0	-28.8	14.7
September.....	13,760	-----	623.8	520.9	-13.3	14.1
October.....	14,065	-----	305.0	562.4	-110.2	13.5
November.....	14,312	-----	247.5	177.8	-7.4	15.5
December.....	14,512	-----	199.6	240.5	-62.4	13.3
1939—January.....	14,682	-----	170.0	156.3	14.1	12.2
February.....	14,874	-----	192.7	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	-----	159.9	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	13.7
February.....	18,177	-----	246.0	201.4	37.0	15.2
Mar. 1-27.....	18,413	-----	235.5	418.7	-200.3	-----

² Preliminary.

¹ Gold held under earmark at Federal Reserve banks for foreign account on February 29, 1940, in millions of dollars: 1,086.0.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 353, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	-----	47	6
1939.....	42	4	3	25	10
1940—Jan.-Feb.....	2	-----	-----	2	-----
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,722	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.-Feb.....	238	-----	-----	238	-----

¹ Revised.

² 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).

³ Federal deposit insurance became operative January 1, 1934.

⁴ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1940					
	February		January		Jan.-Feb.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	974	-----	-----	-----	974	-----
France.....	40	59	-----	-----	99	-----
Italy.....	5,566	2,253	-----	-----	7,818	-----
Netherlands.....	16,181	30,415	-----	-----	46,596	-----
Norway.....	13,878	19,527	-----	-----	33,405	-----
Sweden.....	32,448	16,601	-----	-----	49,049	-----
Switzerland.....	13,932	1,208	-----	-----	15,140	-----
United Kingdom.....	21,321	23,906	-----	-----	45,227	-----
U. S. S. R.....	5,570	-----	-----	-----	5,570	-----
Canada.....	46,913	48	52,737	21	99,650	68
Mexico.....	2,006	2,550	-----	-----	4,557	-----
Central America.....	561	692	-----	-----	1,253	-----
Argentina.....	-----	9	-----	-----	9	-----
Chile.....	671	1,251	-----	-----	1,923	-----
Colombia.....	3	3	-----	-----	7	-----
Ecuador.....	589	-----	-----	-----	589	-----
Peru.....	1,488	411	-----	-----	1,899	-----
Venezuela.....	433	526	-----	-----	959	-----
Australia.....	4,241	6,155	-----	-----	10,395	-----
British India.....	6,722	9,743	-----	-----	16,465	-----
China and Hong Kong.....	1,008	2	5,452	-----	6,460	2
Japan.....	4,919	37,680	-----	-----	42,598	-----
Philippine Islands.....	1,896	3,360	-----	-----	5,257	-----
South Africa.....	18,872	20,297	-----	-----	39,169	-----
All other countries ²	1,241	3	1,579	2	2,821	4
Total.....	201,475	53	236,413	22	437,889	75

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 353, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting centers ²
1929.....	982,531	603,089	331,938	47,504
1935.....	402,718	184,006	190,165	28,547
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1939—January.....	35,180	14,533	17,860	2,786
February.....	29,973	12,380	15,201	2,392
March.....	37,322	16,274	18,211	2,837
April.....	32,822	13,311	16,832	2,679
May.....	34,656	14,165	17,763	2,728
June.....	36,883	15,312	18,676	2,895
July.....	33,245	12,794	17,683	2,768
August.....	33,314	13,118	17,496	2,701
September.....	36,594	15,138	18,526	2,930
October.....	35,830	13,683	19,029	3,119
November.....	34,666	13,041	18,636	2,990
December.....	43,447	17,633	22,386	3,423
1940—January.....	37,786	14,739	19,978	3,069
February.....	32,197	12,138	17,344	2,715

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

² 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*	15,035	6,362	5,187	1,175	552	8,121

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,375	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	8,386	9,708	5,026
1934—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30	55,992	38,027	24,534	13,493	10,521	7,444
Oct. 2	57,437	39,287	25,248	14,039	10,520	7,630
Dec. 30*	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	3,388
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	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,004	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	10,353	4,936	5,397	6,546	3,228	3,318
Dec. 30*	50,882	22,167	28,714	33,941	13,962	19,979	10,332	4,961	5,371	6,610	3,244	3,365

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

² Beginning December 1938 figures of loans and investments exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "Other assets."

³ Figures for "All banks" are preliminary.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹							Investments ¹							
		Total ²	Com-mercial, in-dustrial, and agri-cultural ³	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obligations of States and political subdivisions	Other securities ⁵
					To brokers and dealers	To others ⁶					Direct			Guar-anteed		
											Total	Bills ⁶	Notes				Bonds
Total—All Member Banks																
1929—Dec. 31.	95,934	26,150	583	2,463	7,685	3,191	714	11,615	9,784	3,863	249	520	3,094	1,393	4,528	
1933—June 30.	24,786	12,858	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	1,744	3,297	
1937—Dec. 31.	31,752	13,958	643	950	2,752	2,547	70	6,996	17,794	10,874	662	4,277	5,635	1,797	3,376	
1938—Mar. 7.	31,521	13,548	607	878	2,665	2,556	96	6,745	17,975	10,625	797	4,297	5,531	1,827	3,314	
1938—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	3,296	
1938—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	3,361	
1938—Dec. 31.	32,070	13,208	5,448	442	973	2,716	125	2,728	18,863	10,882	286	3,389	7,208	2,340	3,192	
1939—Mar. 29.	32,095	13,047	5,531	427	838	733	749	2,671	19,048	10,691	303	2,604	7,783	2,660	3,142	
1939—June 30.	32,603	13,141	5,571	420	731	736	2,828	2,796	19,462	10,965	441	2,720	7,786	2,831	3,131	
1939—Oct. 2*.	33,073	13,470							19,605	10,891				2,920	3,030	
1939—Dec. 30.	33,941	13,962	6,115	455	790	700	2,957	56	2,888	19,979	11,184	563	2,223	3,398	2,692	2,959
New York City⁷																
1929—Dec. 31.	8,774	6,683	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	222	758	
1933—June 30.	7,133	3,424	364	758	1,044	152	162	937	3,709	2,551	638	987	928	475	680	
1937—Dec. 31.	8,313	3,673	168	781	1,733	141	29	1,811	4,640	3,207	495	1,636	1,175	388	704	
1938—Mar. 7.	8,317	3,532	168	696	1,727	140	60	1,741	4,785	3,180	505	1,529	1,145	432	688	
1938—June 30.	8,013	3,172	141	556	1,717	132	85	1,541	4,840	3,031	222	1,358	1,451	709	707	
1938—Sept. 28.	8,355	3,146	153	564	1,702	132	95	1,499	5,209	3,163	251	1,342	1,560	894	495	
1938—Dec. 31.	8,335	3,262	1,461	138	787	220	121	436	5,072	2,963	158	1,142	1,863	894	517	
1939—Mar. 29.	8,408	3,086	1,456	126	668	209	124	477	5,222	2,939	68	831	2,040	1,086	522	
1939—June 30.	8,688	2,988	1,479	128	555	215	130	41	5,700	3,360	168	908	2,284	1,123	480	
1939—Oct. 2*.	9,044	3,116							5,928	3,401				1,157	708	
1939—Dec. 30.	9,339	3,296	1,776	120	611	188	133	44	6,043	3,497	315	797	2,385	1,275	698	
City of Chicago⁷																
1929—Dec. 31.	1,757	1,448	19	251	533	21	88	535	309	116	3	19	94	96	96	
1933—June 30.	1,287	677	70	61	251	30	30	237	610	384	206	82	97	87	138	
1937—Dec. 31.	1,901	635	25	41	129	12	11	426	1,266	616	32	366	518	94	131	
1938—Mar. 7.	1,997	614	27	39	113	11	11	423	1,382	1,008	153	371	484	100	136	
1938—June 30.	1,806	525	15	29	109	10	10	361	1,281	859	12	313	335	122	140	
1938—Sept. 28.	1,889	522	18	31	111	10	10	351	1,367	921	1	310	611	126	144	
1938—Dec. 31.	1,969	539	336	10	43	70	12	62	1,430	1,005	59	299	655	109	141	
1939—Mar. 29.	1,965	545	361	14	32	70	12	57	1,420	992	121	212	690	108	149	
1939—June 30.	2,052	544	348	14	39	71	11	59	1,507	1,040	185	234	621	135	179	
1939—Oct. 2*.	2,050	563							1,487	1,017				155	147	
1939—Dec. 30.	2,105	569	372	17	41	66	13	60	1,536	1,031	153	176	701	172	162	
Reserve City Banks																
1929—Dec. 31.	12,029	9,084	168	664	2,775	1,538	258	3,679	2,044	1,368	91	165	1,112	448	1,128	
1933—June 30.	8,492	4,482	128	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	598	930	
1937—Dec. 31.	11,414	5,203	201	123	1,066	1,176	27	2,610	6,211	3,961	106	1,589	2,267	637	921	
1938—Mar. 7.	11,250	5,031	197	118	1,020	1,173	25	2,498	6,219	3,962	115	1,610	2,236	648	901	
1938—June 30.	11,150	4,853	163	98	998	1,201	26	2,369	6,208	3,940	69	1,268	2,603	718	908	
1938—Sept. 28.	11,426	4,870	156	96	992	1,217	22	2,387	6,556	4,058	47	1,290	2,752	743	950	
1938—Dec. 31.	11,654	4,963	2,121	149	119	242	230	20	1,081	6,691	57	1,224	2,997	740	868	
1939—Mar. 29.	11,824	4,936	2,116	145	115	228	1,249	17	1,066	6,688	4,181	100	977	3,105	823	
1939—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	
1939—Oct. 2*.	11,880	5,127							6,752	4,089				909	867	
1939—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
Country Banks																
1929—Dec. 31.	13,375	8,936	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	627	2,546	
1933—June 30.	7,873	4,275	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	581	1,549	
1937—Dec. 31.	10,124	4,446	216	25	824	1,219	13	2,149	5,677	2,490	20	786	1,675	678	1,630	
1938—Mar. 7.	9,958	4,369	215	24	804	1,233	11	2,083	5,589	2,477	24	787	1,665	647	1,585	
1938—June 30.	9,752	4,388	173	21	790	1,269	9	2,126	5,364	2,385	13	715	1,657	579	1,509	
1938—Sept. 28.	9,958	4,399	156	21	784	1,303	9	2,127	5,558	2,550	15	766	1,770	596	1,453	
1938—Dec. 31.	10,113	4,444	1,631	138	25	243	1,353	5	1,149	5,669	11	732	1,893	597	982	
1939—Mar. 29.	10,098	4,480	1,697	142	24	226	1,363	6	1,121	5,618	15	585	1,978	643	1,001	
1939—June 30.	10,109	4,605	1,626	140	22	229	1,402	5	1,180	5,504	11	563	1,870	683	1,025	
1939—Oct. 2*.	10,102	4,665							5,437	2,383				699	1,058	
1939—Dec. 30.	10,224	4,768	1,646	163	20	224	1,477	4	1,234	5,456	31	431	1,972	725	1,061	

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ⁵	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total—All Member Banks</i>																	
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31	
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
7,005	589	3,414	20,387	19,747	2,132	767	781	10,806	482	96	5,436	129	464	12	5,371	1937—Dec. 31	
7,249	604	3,561	20,813	19,116	2,237	566	752	10,845	512	80	5,615	137	377	28	5,352	1938—Mar. 7	
8,004	712	4,084	20,863	19,816	2,314	662	643	10,874	454	83	6,096	135	351	11	5,308	June 30	
8,193	775	3,937	21,596	20,439	2,080	538	707	10,789	464	70	6,083	130	406	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	135	629	7	5,467	1939—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,065	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	757	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	
<i>New York City⁶</i>																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
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	
3,817	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	—	624	—	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	
<i>City of Chicago⁶</i>																	
169	13	133	957	1,041	42	32	8	332	68	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	269	—	2	—	204	1933—June 30	
596	27	179	1,438	1,354	207	23	64	445	8	—	528	—	6	—	255	1937—Dec. 31	
666	22	135	1,372	1,270	170	17	92	445	16	—	576	—	7	—	245	1938—Mar. 7	
936	31	208	1,523	1,386	221	23	86	443	16	—	688	—	6	—	249	June 30	
856	32	198	1,585	1,455	204	24	62	439	21	—	636	—	10	—	256	Sept. 28	
884	35	235	1,698	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	80	469	21	3	853	—	14	—	270	Oct. 2	
993	42	283	1,739	1,676	167	24	60	483	10	3	879	—	9	—	250	Dec. 30	
<i>Reserve City Banks</i>																	
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31	
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30	
2,310	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	6,843	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	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	—	1,828	Dec. 30	
<i>Country Banks</i>																	
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31	
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
1,361	307	1,645	5,968	5,143	959	149	78	5,504	158	61	412	21	1	12	1,775	1937—Dec. 31	
1,366	310	1,700	5,957	4,963	1,073	101	66	5,508	159	56	403	20	1	11	1,774	1938—Mar. 7	
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	June 30	
1,282	351	1,786	5,908	5,013	969	114	108	5,488	147	46	398	23	2	11	1,801	Sept. 28	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31	
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	6	1,818	1939—Mar. 29	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	459	26	2	5	1,826	June 30	
1,555	329	2,473	6,677	5,736	1,073	131	133	5,632	148	35	515	26	2	4	1,852	Oct. 2	
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30	

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

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

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

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

⁵ Central reserve city banks

⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
					To brokers and dealers	To others					Direct			Guar-anteed		
											Total	Bills ¹	Notes ¹			Bonds ¹
<i>Total—101 Cities</i>																
1939—February	21,527	8,197	3,760	323	795	533	1,145	102	1,539	13,330	8,178				1,891	3,261
October	22,571	8,421	4,279	317	552	505	1,181	35	1,552	14,150	8,566	561	2,132	5,873	2,232	3,352
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	23,363	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
<i>1940—Jan. 3</i>																
Jan. 10	23,087	8,674	4,353	315	700	504	1,188	50	1,564	14,413	8,703	595	1,755	6,353	2,412	3,298
Jan. 17	23,131	8,646	4,363	314	669	501	1,187	51	1,561	14,485	8,777	649	1,767	6,361	2,400	3,308
Jan. 24	23,212	8,579	4,330	323	644	500	1,180	45	1,557	14,633	8,913	711	1,761	6,441	2,411	3,309
Jan. 31	23,183	8,536	4,316	325	630	489	1,182	43	1,551	14,647	8,896	687	1,757	6,452	2,412	3,339
Feb. 7	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. 14	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. 21	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. 28	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
Mar. 6	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. 13	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. 20	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. 27	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
<i>New York City</i>																
1939—February	7,676	2,901	1,357	125	644	187	110	82	396	4,775	2,634				974	1,167
October	8,538	2,895	1,661	115	430	173	116	25	375	5,643	3,314	358	788	2,168	1,123	1,206
November	8,847	2,972	1,688	114	483	171	114	26	376	5,875	3,612	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
<i>1940—Jan. 3</i>																
Jan. 10	8,703	3,025	1,672	111	538	176	112	42	374	5,678	3,285	300	706	2,279	1,233	1,160
Jan. 17	8,709	3,028	1,693	111	519	176	112	44	373	5,681	3,299	288	704	2,307	1,215	1,167
Jan. 24	8,789	2,977	1,672	109	498	177	111	38	372	5,812	3,415	280	705	2,430	1,226	1,171
Jan. 31	8,762	2,946	1,666	109	487	166	112	35	371	5,816	3,408	260	717	2,431	1,228	1,180
Feb. 7	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. 14	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. 21	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. 28	8,812	2,923	1,645	114	472	160	113	50	369	5,889	3,358	179	722	2,457	1,272	1,259
Mar. 6	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. 13	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. 20	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. 27	9,036	2,970	1,684	115	485	159	113	45	369	6,066	3,520	185	830	2,505	1,236	1,310
<i>Outside New York City</i>																
1939—February	13,851	5,296	2,403	198	151	346	1,035	20	1,143	8,555	5,544				917	2,094
October	14,033	5,526	2,618	202	122	332	1,065	10	1,177	8,507	5,252	203	1,344	3,205	1,109	2,146
November	14,119	5,601	2,666	200	130	330	1,073	11	1,191	8,518	5,202	178	1,326	3,698	1,161	2,155
December	14,296	5,694	2,700	205	169	330	1,076	9	1,205	8,602	5,249	173	1,233	3,843	1,185	2,168
1940—January	14,405	5,607	2,660	210	148	325	1,072	8	1,184	8,798	5,468	384	1,047	4,037	1,182	2,148
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
<i>1940—Jan. 3</i>																
Jan. 10	14,384	5,649	2,681	204	162	328	1,076	8	1,190	8,735	5,418	295	1,049	4,074	1,179	2,138
Jan. 17	14,422	5,618	2,670	203	150	325	1,075	7	1,188	8,804	5,478	361	1,063	4,054	1,185	2,141
Jan. 24	14,423	5,602	2,658	214	146	323	1,069	7	1,185	8,821	5,498	431	1,056	4,011	1,185	2,138
Jan. 31	14,421	5,590	2,650	216	143	323	1,070	8	1,180	8,831	5,488	427	1,040	4,021	1,184	2,159
Feb. 7	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. 14	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. 21	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. 28	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
Mar. 6	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. 13	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. 20	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. 27	14,362	5,636	2,695	223	143	314	1,072	5	1,184	8,726	5,421	460	966	3,995	1,133	2,172

¹ Not reported separately prior to February 8, 1939.

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

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

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

Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ¹	Domestic banks		Foreign banks			
											Demand	Time				
<i>Total 101 Cities</i>																
7,358	410	2,543	16,042	16,997		461	631	5,170		11	6,175	113	563	1	3,682	1939—February
9,957	482	3,062	18,511	18,277	1,302	411	526	5,040	197	17	7,722	123	793	1	3,719	October
9,803	484	3,103	18,742	18,392	1,465	448	523	5,062	181	17	7,847	122	720	1	3,721	November
9,630	532	3,083	18,802	18,673	1,316	501	558	5,043	207	17	7,838	122	740	1	3,713	December
10,065	484	3,087	18,946	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
9,831	504	3,140	18,566	18,474	1,227	496	574	5,072	199	17	8,066	124	740	-----	3,714	1940—Jan. 3
9,923	509	3,036	18,823	18,520	1,223	439	571	5,069	200	17	7,862	124	731	-----	3,715	Jan. 10
10,070	474	3,116	18,979	18,825	1,209	467	560	5,050	204	17	7,998	125	751	-----	3,706	Jan. 17
10,245	477	3,074	19,163	18,790	1,244	420	564	5,046	203	17	7,942	124	743	1	3,711	Jan. 24
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	7,967	124	745	1	3,720	Feb. 21
10,390	480	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
<i>New York City</i>																
4,288	52	74	6,844	7,209		299	116	621		-----	2,639	-----	495	-----	1,484	1939—February
5,701	80	73	8,259	8,394	240	240	49	615	41	-----	3,381	1	702	-----	1,475	October
5,604	81	76	8,330	8,406	328	265	49	626	38	-----	3,438	1	650	-----	1,479	November
5,361	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
5,735	80	82	8,301	8,485	203	269	51	625	34	-----	3,500	1	672	-----	1,485	1940—Jan. 3
5,735	81	79	8,407	8,539	191	262	50	618	36	-----	3,408	1	669	-----	1,485	Jan. 10
5,820	77	81	8,483	8,678	179	295	45	617	40	-----	3,500	1	683	-----	1,486	Jan. 17
5,972	76	79	8,657	8,754	193	253	45	614	36	-----	3,463	1	679	-----	1,487	Jan. 24
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	8,938	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
<i>Outside New York City</i>																
3,070	358	2,469	9,198	9,788		162	515	4,549		11	3,536	113	68	1	2,198	1939—February
4,256	402	2,989	10,252	9,883	1,062	171	477	4,425	156	17	4,341	122	91	1	2,244	October
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
4,086	424	3,058	10,265	9,989	1,024	227	523	4,447	165	17	4,566	123	68	-----	2,229	1940—Jan. 3
4,188	428	2,957	10,416	9,981	1,032	177	521	4,451	164	17	4,454	123	62	-----	2,230	Jan. 10
4,250	397	3,035	10,496	10,147	1,030	172	515	4,433	164	17	4,498	124	68	-----	2,220	Jan. 17
4,273	401	2,995	10,506	10,036	1,051	167	519	4,432	167	17	4,479	123	64	1	2,224	Jan. 24
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	9,909	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	157	19	4,591	125	65	1	2,233	Mar. 20

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brok-ers and deal-ers	To others					Direct					
											Total	Bills	Notes	Bonds	Guar-an-teed	
<i>Boston (6 cities)</i>																
February 28.....	1,169	609	292	67	21	19	81	1	128	560	385	11	41	333	54	121
March 6.....	1,179	618	300	66	23	19	81	1	128	561	386	13	41	332	55	120
March 13.....	1,171	617	299	66	22	20	81	-----	129	554	379	13	38	328	54	121
March 20.....	1,176	617	299	67	22	19	81	-----	129	559	390	14	38	338	49	120
<i>New York (8 cities)*</i>																
February 28.....	9,665	3,263	1,765	119	462	215	198	46	458	6,402	3,596	207	752	2,637	1,347	1,459
March 6.....	9,703	3,306	1,777	123	487	214	198	50	457	6,397	3,600	192	745	2,663	1,339	1,468
March 13.....	9,824	3,334	1,789	122	509	214	198	43	459	6,490	3,694	186	822	2,686	1,324	1,472
March 20.....	9,846	3,326	1,799	122	490	214	198	45	458	6,520	3,747	191	867	2,689	1,313	1,460
<i>Philadelphia (4 cities)</i>																
February 28.....	1,164	421	197	25	24	31	50	1	93	743	370	-----	31	339	99	274
March 6.....	1,166	425	200	25	24	31	50	1	94	741	370	-----	31	339	99	272
March 13.....	1,148	427	202	25	25	31	49	1	94	721	348	-----	31	317	99	274
March 20.....	1,150	429	202	27	25	31	50	1	93	721	348	-----	31	317	99	274
<i>Cleveland (10 cities)</i>																
February 28.....	1,931	684	259	9	22	25	174	2	193	1,247	834	6	176	652	124	289
March 6.....	1,935	693	268	9	22	25	173	2	194	1,242	831	6	169	656	125	286
March 13.....	1,931	697	273	8	21	25	173	2	195	1,234	822	6	158	658	126	286
March 20.....	1,932	701	273	9	21	25	172	2	199	1,231	820	6	157	657	126	285
<i>Richmond (12 cities)</i>																
February 28.....	714	263	115	17	2	15	41	-----	73	451	333	-----	177	156	53	65
March 6.....	715	264	115	16	3	15	41	-----	74	451	333	-----	180	153	52	66
March 13.....	710	265	116	16	3	15	41	-----	74	445	328	-----	177	151	51	66
March 20.....	691	266	117	16	3	15	41	-----	74	425	307	-----	153	154	52	66
<i>Atlanta (8 cities)</i>																
February 28.....	627	309	167	4	6	11	31	1	89	318	144	2	28	114	71	103
March 6.....	628	307	164	4	6	11	31	1	90	321	148	1	32	115	70	103
March 13.....	634	308	164	4	6	11	31	1	91	326	152	1	34	117	70	104
March 20.....	638	307	163	4	6	11	31	1	91	331	152	1	38	113	74	105
<i>Chicago (12 cities)*</i>																
February 28.....	3,401	911	537	37	39	72	114	-----	112	2,490	1,705	342	287	1,076	283	502
March 6.....	3,411	912	537	37	38	73	115	-----	112	2,499	1,727	362	285	1,080	271	501
March 13.....	3,442	912	534	37	43	72	115	-----	111	2,530	1,755	389	290	1,076	268	507
March 20.....	3,379	908	538	37	35	72	115	-----	111	2,471	1,702	354	282	1,066	262	507
<i>St. Louis (5 cities)</i>																
February 28.....	690	331	193	11	5	12	52	1	57	359	185	14	34	137	71	103
March 6.....	723	332	193	11	6	12	52	1	57	391	216	38	34	144	71	104
March 13.....	721	330	193	11	5	12	52	1	56	391	215	43	33	139	72	104
March 20.....	727	328	191	11	5	12	52	1	56	399	222	44	33	145	72	105
<i>Minneapolis (8 cities)</i>																
February 28.....	433	189	99	4	1	7	10	-----	68	244	181	30	35	116	19	44
March 6.....	437	192	102	4	1	7	10	-----	68	245	181	30	35	116	19	45
March 13.....	402	190	100	4	1	7	10	-----	68	212	147	1	30	116	21	44
March 20.....	406	191	101	4	1	7	10	-----	68	215	150	1	33	116	21	44
<i>Kansas City (12 cities)</i>																
February 28.....	686	296	177	20	4	10	28	-----	57	390	180	10	68	102	68	142
March 6.....	683	298	179	20	4	10	28	-----	57	385	176	11	68	97	67	142
March 13.....	684	299	179	20	4	10	28	-----	58	385	177	13	67	97	66	142
March 20.....	685	301	179	21	4	10	29	-----	58	384	175	12	66	97	66	143
<i>Dallas (9 cities)</i>																
February 28.....	535	271	180	2	3	14	22	-----	50	264	155	19	44	92	51	58
March 6.....	534	270	180	2	3	13	22	-----	50	264	155	19	43	93	51	58
March 13.....	532	270	179	2	4	13	22	-----	50	262	153	19	43	91	51	58
March 20.....	531	269	178	2	4	13	22	-----	50	262	153	19	41	93	51	58
<i>San Francisco (7 cities)</i>																
February 28.....	2,253	981	343	17	20	47	384	-----	170	1,272	783	6	62	715	181	308
March 6.....	2,241	974	340	18	21	47	383	-----	165	1,267	777	-----	62	715	181	309
March 13.....	2,238	967	339	18	16	46	383	-----	165	1,271	773	2	57	714	185	313
March 20.....	2,237	963	339	18	12	44	384	-----	166	1,274	775	3	57	715	184	315
<i>City of Chicago*</i>																
February 28.....	2,304	567	389	18	33	63	14	-----	50	1,737	1,243	342	163	738	153	341
March 6.....	2,318	564	387	18	33	63	14	-----	49	1,754	1,264	362	162	740	150	340
March 13.....	2,335	561	379	18	38	63	14	-----	49	1,774	1,283	389	164	730	146	345
March 20.....	2,273	554	380	18	30	63	14	-----	49	1,719	1,235	354	156	725	139	346

* 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]

Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1940)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks			
											Demand	Time				
479	142	175	1,188	1,138	96	17	13	233	2	1	323	20	245	Boston (6 cities)		
490	141	172	1,191	1,138	97	15	13	235	3	2	330	23	246	February 28		
513	142	174	1,204	1,152	101	15	13	234	3	1	335	23	246	March 6		
510	142	176	1,204	1,152	100	17	13	234	3	1	338	22	246	March 13		
6,360	100	217	9,644	9,507	506	261	64	983	49	-----	3,526	17	673	March 20		
6,392	94	220	9,656	9,548	424	300	64	986	45	-----	3,550	17	666	New York (8 cities)*		
6,339	98	224	9,679	9,606	418	269	64	1,037	44	-----	3,605	17	667	February 28		
6,292	94	223	9,589	9,512	406	268	64	1,040	36	3	3,646	17	687	March 6		
443	21	223	954	969	35	9	54	258	3	1	419	14	5	215	March 13	
435	20	226	939	952	36	10	53	259	3	1	427	15	5	216	Philadelphia (4 cities)	
454	21	224	940	962	40	9	53	259	3	1	426	15	5	216	February 28	
448	21	226	939	952	47	9	54	259	3	1	422	15	5	215	March 6	
561	45	334	1,329	1,298	101	19	47	722	22	2	417	39	1	377	March 13	
568	43	341	1,324	1,290	94	17	47	723	25	-----	435	39	1	377	Cleveland (10 cities)	
574	46	342	1,338	1,320	92	17	47	722	25	-----	427	39	1	377	February 28	
560	44	330	1,313	1,289	96	17	47	722	25	-----	422	39	2	377	March 6	
184	23	210	498	484	48	10	32	197	3	-----	302	6	1	97	March 13	
188	21	213	498	483	48	10	33	198	3	-----	307	6	1	95	Richmond (12 cities)	
195	22	214	502	491	48	11	33	197	3	-----	309	6	1	95	February 28	
185	22	241	495	482	47	14	32	197	3	1	308	6	1	97	March 6	
123	14	220	404	377	72	4	43	183	6	2	286	4	1	93	March 13	
129	13	226	404	378	72	4	43	183	6	2	298	3	1	93	Atlanta (8 cities)	
131	14	230	407	390	73	4	43	183	6	2	306	4	1	93	February 28	
131	14	226	407	381	75	5	43	183	6	2	305	4	1	93	March 6	
1,212	64	553	2,614	2,471	280	35	128	944	12	6	1,183	10	9	386	March 13	
1,204	59	558	2,599	2,462	279	35	128	946	12	6	1,198	10	8	387	Chicago (12 cities)*	
1,228	62	546	2,616	2,490	278	36	128	946	12	7	1,224	10	9	388	February 28	
1,195	59	542	2,508	2,368	277	32	128	947	12	7	1,221	10	9	390	March 6	
241	12	198	488	484	44	7	15	187	3	2	362	6	-----	95	March 13	
211	12	186	477	475	44	6	15	188	3	2	363	6	-----	95	St. Louis (5 cities)	
198	13	195	480	486	45	5	15	187	3	2	355	6	-----	95	February 28	
188	12	192	475	477	43	6	15	187	3	2	352	6	-----	95	March 6	
95	7	93	294	266	51	7	1	119	-----	1	160	2	1	59	March 13	
94	6	89	289	257	53	6	2	119	-----	1	161	2	1	59	Minneapolis (8 cities)	
114	7	110	295	262	51	6	2	119	-----	1	164	2	1	58	February 28	
102	7	106	289	255	52	6	1	119	-----	1	158	2	2	58	March 6	
186	16	318	523	494	78	11	23	144	3	1	422	7	-----	103	March 13	
198	15	321	526	496	79	10	23	145	2	1	429	7	-----	104	Kansas City (12 cities)	
204	16	325	547	519	78	10	23	143	2	1	423	7	-----	104	February 28	
190	15	325	534	506	79	10	23	143	2	1	422	7	-----	104	March 6	
131	12	292	472	451	50	9	31	127	8	-----	269	-----	1	87	March 13	
136	11	290	464	450	49	10	31	127	9	-----	277	-----	1	87	Dallas (9 cities)	
141	12	301	483	467	49	9	31	127	9	1	272	-----	1	87	February 28	
130	11	300	475	455	48	14	31	127	8	-----	268	-----	1	87	March 6	
375	24	271	1,006	990	71	27	108	988	90	-----	291	20	20	352	March 13	
366	22	269	974	966	69	25	108	992	90	-----	289	20	21	352	San Francisco (7 cities)	
386	23	296	1,016	1,013	72	25	108	988	88	-----	296	20	21	348	February 28	
387	20	304	1,023	1,000	92	21	108	988	84	-----	296	20	21	348	March 6	
894	28	239	1,759	1,707	140	19	80	491	11	3	900	-----	8	247	March 13	
898	26	234	1,759	1,710	141	20	80	491	11	3	911	-----	7	247	City of Chicago*	
902	27	232	1,745	1,709	135	18	80	491	11	5	941	-----	8	248	February 28	
894	26	222	1,655	1,611	131	17	80	491	11	5	936	-----	7	249	March 6	

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve banks		Others	Im- ports into U. S.	Exports from U. S.	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For account of foreign corre- spond- ents					U. S.	Foreign coun- tries
1938—December.....	187	270	212	121	91	—	(²)	58	95	60	3	57	56
1939—January.....	195	255	204	122	82	—	—	52	89	67	2	52	55
February.....	195	248	198	122	76	—	—	50	87	67	2	48	54
March.....	191	245	191	117	74	—	—	54	87	68	2	42	56
April.....	192	238	189	118	72	—	—	49	86	66	1	38	57
May.....	189	247	192	124	68	—	—	55	82	61	19	36	59
June.....	181	245	191	122	89	—	—	53	81	45	20	39	60
July.....	194	236	188	119	69	—	—	48	75	41	19	39	61
August.....	201	235	191	128	63	—	(²)	44	79	40	18	40	59
September.....	209	216	177	115	62	—	(²)	39	78	40	18	43	36
October.....	205	221	179	111	67	—	(²)	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

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	256	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—March.....	831	29	95	215	576	239	81	25	9	315
June.....	774	27	88	215	495	268	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—February.....	967	29	83	168	709	222	62	20	5	294
March.....	953	27	84	174	699	225	59	20	9	294
April.....	831	26	83	190	679	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

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

² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate ¹ on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ²	91-day dealers' quotation	
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—Feb.	.56	.44	1.25	1.00	.004	.03	.63
Mar.	.56	.44	1.25	1.00	.005	.03	.51
April	.56	.44	1.25	1.00	.019	.03	.50
May	.56	.44	1.25	1.00	.006	.03	.42
June	.56	.44	1.25	1.00	.006	.03	.39
July	.56	.44	1.25	1.00	.017	.04	.45
Aug.	.56	.44	1.25	1.00	.046	.05	.48
Sept.	.69	.44	1.25	1.00	.102	.14	1.07
Oct.	.69	.44	1.25	1.00	.028	.05	.77
Nov.	.63	.44	1.25	1.00	.018	.05	.64
Dec.	.56	.44	1.25	1.00	.012	.04	.51
1940—Jan.	.56	.44	1.25	1.00	.004	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Week ending:							
Feb. 17	1/2-5/8	7/16	1 1/4	1.00	.006	.02	.46
Feb. 24	1/2-5/8	7/16	1 1/4	1.00	.005	.02	.46
Mar. 2	1/2-5/8	7/16	1 1/4	1.00	.000	.02	.43
Mar. 9	1/2-5/8	7/16	1 1/4	1.00	(³)	.02	.42
Mar. 16	1/2-5/8	7/16	1 1/4	1.00	(³)	.02	.42
Mar. 23	1/2-5/8	7/16	1 1/4	1.00	(³)	.02	.43

¹ Monthly figures are averages of weekly prevailing rates.
² Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.
³ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
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—February	2.44	2.70	3.81	3.00	3.26	3.94	5.05	3.29	4.63	3.52
March	2.34	2.67	3.74	2.99	3.22	3.87	4.89	3.29	4.46	3.48
April	2.30	2.75	3.84	3.02	3.22	3.97	5.15	3.35	4.66	3.51
May	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
June	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
July	2.16	2.65	3.66	2.89	3.08	3.83	4.84	3.18	4.42	3.39
August	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
October	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
1940—January	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.39	3.35
February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
Week ending:										
Feb. 24	2.32	2.61	3.60	2.85	3.05	3.67	4.82	3.11	4.37	3.33
Mar. 2	2.33	2.65	3.61	2.86	3.06	3.68	4.84	3.12	4.38	3.33
Mar. 9	2.28	2.63	3.60	2.85	3.06	3.67	4.83	3.11	4.39	3.32
Mar. 16	2.24	2.57	3.59	2.85	3.05	3.66	4.80	3.11	4.37	3.30
Mar. 23	2.24	2.56	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.28

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

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

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa 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 PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
			60	20	20	20
Number of issues.....	2-6	15	60	20	20	20
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	82.9	82.9	58.6	95.3
1939 average.....	106.0	116.3	81.6	86.0	58.0	100.9
1939—February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	109.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
September.....	101.9	107.1	80.9	85.0	59.0	98.6
October.....	102.6	110.7	82.9	86.4	61.6	100.5
November.....	104.6	117.5	83.0	87.0	60.2	101.8
December.....	106.1	119.9	82.1	86.8	58.0	101.6
1940—January.....	106.8	120.2	82.4	87.3	58.2	101.8
February.....	106.6	119.1	82.2	87.3	57.8	101.6
Feb. 21.....	106.5	118.9	82.2	87.2	57.8	101.6
Feb. 28.....	106.4	118.2	81.9	87.1	57.1	101.6
Mar. 6.....	107.2	118.6	82.1	87.3	57.3	101.7
Mar. 13.....	107.6	119.8	82.3	87.5	57.4	101.9
Mar. 20.....	107.4	119.9	82.0	87.2	56.9	101.8

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79). Figures for U. S. Treasury bonds available on request.

STOCK MARKET

Year, month, or date	Preferred ¹	Stock prices ¹				Volume of trading ² (in thousands of shares)
		Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1937 average.....	136.2	112	131	49	96	1,519
1938 average.....	135.6	83	99	26	73	1,100
1939 average.....	141.2	89	105	28	85	973
1939—February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
July.....	143.7	86	101	26	85	821
August.....	142.3	86	101	25	87	706
September.....	136.2	92	109	30	84	2,595
October.....	137.7	95	113	33	86	1,050
November.....	140.7	94	111	32	87	907
December.....	141.4	92	108	30	87	808
1940—January.....	143.0	93	109	30	88	678
February.....	142.9	92	107	29	88	654
Feb. 28.....	142.2	91	107	29	88	559
Mar. 6.....	142.1	92	108	29	87	676
Mar. 13.....	142.1	92	108	29	88	763
Mar. 20.....	141.4	91	107	29	87	632

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.
² Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.
³ Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding									
		Domestic								For- eign ²	Domestic								For- eign ²
		Total	State and municipal	Federal agencies ¹	Corporate			Total	State and municipal		Federal agencies ¹	Corporate							
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks					
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179		
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51		
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56		
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60		
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9		
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26		
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119		
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119		
1938.....	4,448	2,359	2,323	971	481	872	807	65	35	2,089	2,061	129	665	1,267	1,236	31	28		
1939.....	5,825	2,276	2,227	931	924	371	280	92	50	3,548	3,460	195	1,537	1,728	1,591	137	88		
1939—Feb.....	561	397	377	44	310	24	17	7	20	163	163	10	17	136	101	35	0		
Mar.....	241	162	162	105	4	53	43	10	0	79	76	15	15	47	46	(*)	3		
Apr.....	358	144	144	64	2	78	48	31	(*)	214	161	11	21	129	106	23	53		
May.....	1,313	117	117	94	2	22	18	3	0	1,196	1,180	8	1,021	151	131	20	16		
June.....	586	274	264	234	0	30	22	9	10	312	312	39	21	252	249	2	0		
July.....	590	318	318	65	203	50	40	10	0	272	272	18	74	180	143	38	0		
Aug.....	449	102	82	56	0	26	23	3	20	347	332	13	18	301	292	9	15		
Sept.....	180	42	42	16	10	16	14	2	0	138	138	8	51	79	79	0	0		
Oct.....	740	336	336	42	276	18	14	4	0	404	403	10	235	157	157	(*)	2		
Nov.....	218	89	89	67	0	21	15	6	0	129	129	13	26	91	88	3	0		
Dec.....	330	95	95	68	0	27	21	6	0	235	235	22	19	194	188	7	0		
1940—Jan.....	279	91	91	59	0	32	18	14	0	189	189	26	29	133	98	36	0		
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196	14	0		

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Less than \$500,000.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1937 (table 78).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing								Noninterest-bearing			
		Total interest-bearing	Publicly-offered ¹					Ad-justed service issues ²	Social security issues ⁴	All other ³	Ma-tured debt	Other	
			Total	Bonds			Notes						Bills
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,553	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	82	10,023	2,053	156	-----	580	231	825
1936—June.....	33,770	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	508
1938—June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1939—January.....	39,631	39,097	35,469	79	24,005	1,580	8,496	1,309	826	2,046	756	109	425
February.....	39,850	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	26,851	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

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

² Includes Liberty bonds.

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

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

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

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

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS,
FEBRUARY 29, 1940**

[In millions of dollars]

Date maturing or callable	Maturing					Bonds call-able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings	Other	
1940—Before Apr. 1.....	480	402	77	-----	-----	-----
Apr. 1-June 30.....	1,997	906	738	-----	353	353
July 1-Sept. 30.....	737	-----	737	-----	-----	-----
Oct. 1-Dec. 31.....	677	-----	677	-----	-----	545
1941—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.....	2,117	-----	175	1,941	-----	1,755
1945.....	1,840	-----	321	1,519	-----	2,372
1946.....	2,818	-----	419	2,399	-----	1,460
1947.....	1,993	-----	506	1,487	-----	2,246
1948.....	1,658	-----	839	819	-----	2,278
1949.....	921	-----	350	571	-----	1,186
1950.....	1,223	-----	-----	1,223	-----	3,489
1951.....	2,436	-----	-----	2,436	-----	-----
1952.....	2,893	-----	-----	2,893	-----	-----
1953.....	2,663	-----	-----	2,663	-----	-----
1954.....	755	-----	-----	755	-----	2,611
1955.....	489	-----	-----	489	-----	982
1956.....	-----	-----	-----	-----	-----	919
1957.....	982	-----	-----	-----	-----	982
1958.....	2,611	-----	-----	-----	-----	1,485
1959.....	50	-----	-----	-----	-----	50
1960.....	919	-----	-----	-----	-----	919
1961.....	1,485	-----	-----	-----	-----	1,485
1962.....	-----	-----	-----	-----	-----	-----
1963.....	-----	-----	-----	-----	-----	-----
1964.....	-----	-----	-----	-----	-----	-----
Total.....	37,097	1,308	6,203	2,610	26,976	26,976

¹ Excludes U. S. savings bonds. Other bonds in the amount of \$2,577,000,000 not callable prior to maturity are shown as of date of maturity. Bonds that have been called are shown as maturing on date of call.

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-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	1,387	2,855	252	-----	-----
1936—June.....	4,713	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	-----	208
Feb.....	5,410	1,381	2,888	819	-----	114
Mar.....	5,410	1,381	2,888	819	-----	206
Apr.....	5,410	1,380	2,888	819	-----	206
May.....	5,409	1,379	2,888	820	-----	114
June.....	5,450	1,379	2,928	820	-----	206
July.....	5,480	1,379	2,958	820	-----	114
Aug.....	5,533	1,379	2,958	820	-----	409
Sept.....	5,455	1,279	2,830	820	-----	409
Oct.....	5,448	1,279	2,823	820	-----	409
Nov.....	5,707	1,269	2,817	1,096	-----	407
Dec.....	5,703	1,269	2,813	1,096	-----	407
1940—Jan.....	5,699	1,269	2,809	1,096	-----	407
Feb.....	5,674	1,269	2,784	1,096	-----	407

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$3,606,000 on February 29, 1940.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$53,000,000 on February 29, 1940.

SUMMARY OF TREASURY OPERATIONS

(On basis of daily statements of United States Treasury. In millions of dollars)

Period	General and special accounts												Trust accounts, etc. ⁶ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures ¹											
	Total	Income taxes ²	Social security taxes ³	Miscellaneous internal revenue	All other	Total	General					Transfers to trust accts., etc. ⁵		Excess of receipts (+) or expenditures (-)	General fund balance ⁶	Gross debt	
							Interest on debt	National defense and Veterans' Adm. ³	All other	Recovery and relief	Revolving funds (net) ⁴						
Fiscal year ending:																	
June 1937.....	5,294	2,163	253	2,181	697	8,442	863	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646	
June 1938.....	6,242	2,640	755	2,279	567	7,628	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+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	
8 months ending:																	
Feb. 1938.....	3,860	1,275	581	1,581	424	4,738	465	1,022	1,339	1,320	66	526	-878	+91	+421	+1,208	
Feb. 1939.....	3,653	1,243	557	1,514	339	5,859	472	1,082	1,758	2,028	63	456	-2,207	+460	+1,128	+2,694	
Feb. 1940.....	3,503	908	599	1,598	397	6,128	511	1,260	2,252	1,615	38	452	-2,626	+211	-488	+1,926	
1939—																	
February.....	417	56	182	142	37	662	17	122	209	254	10	50	-245	+428	+410	+227	
March.....	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127	
April.....	268	40	30	155	42	785	66	133	258	266	8	55	-517	+98	-346	+78	
May.....	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219	
June.....	613	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	50	-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	8 ¹	58	-311	-16	+311	+637	
1940—																	
January.....	315	45	45	167	57	712	38	173	317	185	4	5	-396	+37	-194	+167	
February.....	444	63	178	154	49	668	19	169	299	168	4	10	-224	+36	+67	+256	

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 receipts (+) or expenditures (-) ⁶	Total	In-active gold	In-crement on gold	Seign-iorage	Work-ing balance	
	Re-ceipts	In-vest-ments	Benef-it pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	All other							
Fiscal year ending:																
June 1937.....	267	267	(?)	294	293	1	\$ 329	\$ 112	127	+60	2,553	1,087	141	356	970	
June 1938.....	550	461	85	763	560	191	\$ 9	\$ 184	\$ 11	+87	2,216	-----	142	446	2,693	
June 1939.....	639	516	120	838	395	442	\$ 658	136	\$ 246	+116	2,838	-----	142	536	2,160	
8 months ending:																
Feb. 1938.....	453	398	46	471	422	41	\$ 37	24	\$ 6	+54	2,975	1,201	142	421	1,212	
Feb. 1939.....	381	293	77	601	313	284	\$ 510	134	\$ 191	+58	3,343	-----	142	508	2,693	
Feb. 1940.....	365	268	82	686	373	311	\$ 244	\$ 26	146	+70	2,350	-----	143	573	1,634	
1939—																
February.....	50	50	10	148	111	36	\$ 326	(?)	\$ 112	-1	3,343	-----	142	508	2,693	
March.....	68	50	11	34	44	44	\$ 6	2	\$ 37	+14	3,389	-----	142	515	2,732	
April.....	55	50	10	34	\$ 13	41	\$ 60	5	\$ 27	+11	3,044	-----	142	522	2,380	
May.....	50	40	11	137	108	32	3	\$ 4	12	+23	2,924	-----	142	528	2,254	
June.....	85	83	11	32	\$ 13	41	\$ 86	(?)	\$ 2	+11	2,838	-----	142	536	2,160	
July.....	65	45	10	58	\$ 14	42	16	6	144	+13	2,447	-----	142	544	1,761	
August.....	66	51	10	154	129	41	29	\$ 86	96	+5	2,231	-----	142	549	1,539	
September.....	50	43	10	13	\$ 19	40	22	5	\$ 74	+10	2,178	-----	142	554	1,481	
October.....	53	43	10	54	7	24	15	19	4	+15	1,913	-----	143	558	1,213	
November.....	53	43	10	144	142	29	\$ 297	27	\$ 19	+6	2,166	-----	143	561	1,462	
December.....	58	43	10	29	\$ 3	32	\$ 5	11	10	-4	2,476	-----	143	565	1,768	
1940—																
January.....	10	-----	10	79	28	58	\$ 20	\$ 6	\$ 11	+7	2,282	-----	143	568	1,571	
February.....	10	-----	10	155	103	45	\$ 5	\$ 3	\$ 4	+18	2,350	-----	143	573	1,634	

¹ Revised to include unjust enrichment tax formerly shown under "other internal revenue."

² Excludes debt retirements.

³ Includes taxes under Social Security Act and on carriers and their employees.

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

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

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

⁷ Details given in lower section of table.

⁸ Less than \$500,000.

⁹ Excess of credits.

¹⁰ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JANUARY 31, 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 Valley Auth- ority	In- sur- ance agen- cies	Other	Total							
		Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Auth- ority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				Jan. 31, 1940	Dec. 31, 1939	Jan. 31, 1939					
ASSETS																			
Loans and preferred stock:																			
Loans to financial institutions.....	199		157						(1)		60			425	444	445			
Preferred stock, etc.....	484	207	40			75							1	807	816	869			
Loans to railroads.....	474												30	504	500	512			
Home and housing mortgage loans.....		2,031	210	134													2,376	2,365	2,329
Farm mortgage loans.....					2,588												2,588	2,596	2,719
Other agricultural loans.....	1					262	663	191						1,121	1,130	750			
All other loans.....	460		(1)					325						1,100	1,100	902			
Total loans and preferred stock.....	1,619	2,238	406	134	2,588	338	663	516		69	350			8,920	8,951	8,527			
Cash.....	20	177	45	4	61	82	1	19	11	40	14			474	460	421			
U. S. Govt. direct obligations.....	48	4	38	3	93	172				409	4			770	758	728			
Obligations of Government credit agencies:																			
Fully guaranteed by U. S.....			13			11								130	130	140			
Other ⁵	8				(6) (1)	32								40	41	39			
Accounts and other receivables.....	25	8	5	2	204	4	25	(1)	6	64	41			384	379	343			
Business property.....	(1)	3	(1)	131	6	(1)	8		307	1	96			553	549	460			
Property held for sale.....	30	501	1		106	(1)				4	1			652	661	608			
Other assets.....	2	2	(1)	(1)	8	2	(1)	5	(1)	10	111			140	133	158			
Total assets other than inter- agency ⁶	1,761	2,934	509	274	3,065	641	696	540	325	702	617			12,064	12,062	11,515			
LIABILITIES																			
Bonds, notes, and debentures:																			
Guaranteed by United States.....	1,006	2,810		114	1,270		407			3				5,700	5,704	4,987			
Other ⁵		(1)	134		982	204				8	3	9		1,340	1,348	1,372			
Other liabilities (including reserves).....	96	91	34	5	102	10	189	197	7	232	58			1,019	995	757			
Total liabilities other than interagency ⁶	1,192	2,901	167	119	2,353	214	596	197	15	238	67			8,059	8,048	7,117			
Excess of assets over liabilities, ex- cluding interagency transactions.....	569	33	342	155	711	427	100	344	310	464	550			4,005	4,014	4,398			
Privately owned interests.....			51		204	4				139				398	397	383			
U. S. Government interests.....	569	33	291	155	507	423	100	344	310	325	550			3,607	3,617	4,015			

¹ Less than \$500,000.

² Includes \$79,000,000 loans of Public Works Administration.

³ Includes \$259,000,000 loans of Farm Security Administration.

⁴ Includes \$191,000,000 loans of Rural Electrification Administration.

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

⁶ 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 1933, p. 832.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Feb. 28, 1939	Aug. 31, 1939	Sept. 30, 1939	Oct. 31, 1939	Nov. 30, 1939	Dec. 31, 1939	Jan. 31, 1940	Feb. 29, 1940
Loans to financial institutions.....	199,183	178,833	177,011	175,795	173,363	172,154	166,799	162,852
Loans on preferred stock of banks and insurance companies.....	33,779	33,181	33,162	33,127	33,094	33,029	32,319	29,994
Preferred stock, capital notes, and debentures.....	526,153	517,125	515,157	513,200	490,099	488,673	484,211	476,395
Loans to railroads (including receivers).....	436,139	438,837	438,835	436,650	444,314	448,792	454,194	458,841
Loans for self-liquidating projects.....	187,301	73,844	85,264	89,872	93,068	79,440	65,873	66,501
Loans to industrial and commercial businesses.....	110,664	123,042	125,753	126,863	130,026	130,625	130,378	131,919
Loans to drainage, levee, and irrigation districts.....	82,494	83,462	83,502	83,482	83,750	83,908	83,814	83,874
Other loans.....	26,988	23,812	23,847	23,274	4,046	4,081	4,093	4,180
Securities purchased from Public Works Administration.....	136,725	122,986	124,476	126,649	127,230	120,808	117,876	117,603
Total loans and investments, other than interagency.....	1,739,427	1,695,121	1,607,006	1,608,911	1,579,050	1,561,599	1,539,557	1,532,166
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.....	49,848	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.....	51,691	54,903	54,629	55,102	56,047	57,081	58,045	58,124
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	17,234	44,438	46,500	50,323	54,538	58,729	63,233	65,806
Loans to Tennessee Valley Authority.....	3,000	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Total loans and investments.....	1,906,200	1,894,260	1,907,932	1,914,133	1,889,433	1,877,207	1,860,632	1,884,888

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	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—February	1,968,790	740,870	166,996	34,115	155,409	10,689	171,000	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	176,110	1,528	65,733	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	10,266	180,434	596	60,465	23,061
June	1,940,586	717,622	190,359	39,794	187,712	10,235	180,166	359	59,577	22,592
July	1,934,013	712,823	189,044	40,657	187,844	10,003	179,356	263	62,124	22,189
August	1,928,166	708,426	187,968	41,661	185,215	9,599	178,271	127	61,404	22,422
September	1,922,577	703,840	179,674	37,645	174,032	9,127	175,667	778	65,160	21,663
October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,819	1,493	70,422	21,582
November	1,910,336	695,101	165,368	33,417	156,526	8,042	169,460	1,696	73,120	20,589
December	1,904,655	690,880	165,236	33,554	154,498	8,005	168,330	1,835	76,252	20,547
1940—January	1,900,408	687,191	161,753	33,620	153,949	7,904	167,957	1,756	73,238	20,427
February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS
(Loans in thousands of dollars)

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—January	2,149,038	1,370	1,040,770	178,852
February	2,134,261	1,375	1,051,109	170,614
March	2,117,598	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911
June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515

¹ Federal Home Loan Bank Board estimates for all Federal savings and loan associations.
² Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM
(In millions of dollars)

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ³
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	72
1939—January	1,259	1,299	83	1,137	971	166	79
February	1,263	1,304	81	1,144	978	166	79
March	1,266	1,309	80	1,153	986	167	76
April	1,264	1,306	76	1,154	988	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	\$1,290	-----	-----	-----	-----	-----	-----
February	\$1,297	-----	-----	-----	-----	-----	-----

¹ Preliminary.

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

³ Includes working cash with postmasters, 5-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; 1923-26 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory payrolls ³		Freight-car loadings ⁴ *		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	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919		83		84		77		63		44		79		107		98		84		78
1920		87		87		89		63		30		90		107		117		91		94
1921		67		67		70		56		44		65		82		76		78		87
1922		85		86		74		79		68		88		91		81		85		88
1923		101		101		105		84		81		86		104		103		100		99
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		65		69
1933		76		75		82		25		11		37		73		50		58		67
1934		79		78		86		32		12		48		86		65		62		76
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																				
Jan.	114	112	115	113	111	107	63	51	45	37	77	63	107	105	95	80	73	93	72	
Feb.	116	117	116	118	116	112	62	54	47	42	75	64	108	108	100	82	76	95	76	
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	110	110	106	83	80	93	90	
April	118	122	118	123	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	65	
Aug.	117	115	117	114	113	121	62	66	40	40	81	87	112	112	109	79	81	93	72	
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	110	112	105	78	87	94	100	
Oct.	102	102	100	99	113	123	52	49	36	35	65	61	108	110	105	76	84	93	103	
Nov.	88	90	85	86	109	113	56	50	32	31	76	65	104	104	93	71	72	91	101	
Dec.	84	80	79	75	115	109	61	49	30	25	87	68	98	97	85	67	62	89	156	
1938																				
Jan.	81	79	76	75	108	104	52	42	26	22	73	59	93	91	75	65	59	90	70	
Feb.	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70	
Mar.	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77	
April	77	78	73	76	100	91	52	59	37	43	65	73	88	89	75	67	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	58	
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	65	
Sept.	90	91	89	89	97	102	78	79	56	56	96	97	89	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	64	64	89	156	
1939																				
Jan.	101	100	100	99	110	105	86	70	55	45	111	90	95	92	84	69	63	88	69	
Feb.	99	99	97	98	110	105	73	63	58	51	85	72	94	94	86	67	62	87	69	
Mar.	98	100	96	100	110	102	89	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	85	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	69	
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	102	98	78	72	92	72	
Feb.	109	110	108	109	121	116	62	54	55	49	68	58	102	101	98	73	68	89	71	

¹ Preliminary. * Average per working day.
² For indexes of groups and separate industries see pp. 340-341; for description see BULLETIN for February and March, 1927.
³ 3-month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 358 of BULLETIN for July 1931.
⁴ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETIN for October 1933, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 342-345. Underlying figures are for payroll period ending nearest middle of month.
⁵ For indexes of groups see p. 347.
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	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactures—Total	100	97	96	92	91	97	100	104	111	121	124	129	118	108
Durable.....	88	84	80	76	71	82	88	92	103	123	130	141	122	103
Nondurable.....	110	109	110	106	108	110	110	115	117	119	118	120	114	111
Iron and Steel	93	88	83	79	73	89	100	105	121	157	167	173	143	111
Pig iron.....	72	73	75	66	55	73	81	91	101	119	125	126	119	102
Steel ingots.....	95	89	84	80	75	90	102	107	123	160	171	178	145	112
Transportation Equipment:														
Automobiles.....	105	100	91	87	73	81	87	89	85	78	90	127	128	127
Locomotives.....	12	12	14	14	15	15	15	19	23	24	20	18	19	-----
Nonferrous Metals:														
Tin deliveries ¹	66	72	76	92	102	93	87	99	97	95	119	165	181	140
Zinc.....	89	87	90	91	89	90	91	93	98	110	117	121	114	116
Lead.....	70	73	69	71	82	70	68	71	71	70	83	78	87	78
Cement and Glass:														
Cement.....	69	80	90	81	75	79	82	76	78	87	91	96	80	71
Glass, plate.....	147	133	130	83	89	124	87	121	165	222	191	232	200	165
Coke:														
Byproduct.....	106	105	106	94	77	103	110	120	130	143	147	148	148	132
Beehive.....	6	5	5	2	2	5	5	5	7	23	29	26	17	11
Textiles	109	109	110	97	104	111	111	120	121	125	126	123	114	108
Cotton consumption.....	111	111	114	105	110	115	117	128	129	129	135	145	130	125
Wool.....	107	111	105	85	105	116	114	123	118	125	128	116	108	99
Consumption.....	114	117	119	91	120	138	136	150	138	138	140	124	114	103
Machinery activity ¹	113	113	91	80	98	105	105	103	103	120	129	120	109	99
Carpet and rug loom activity ¹	77	87	84	78	73	70	64	79	84	94	92	85	86	86
Silk deliveries.....	107	97	108	88	76	84	84	87	107	120	96	72	74	63
Leather and Products	126	125	123	116	115	110	115	118	105	109	115	121	120	119
Tanning.....	103	105	95	97	94	91	88	95	87	93	97	95	99	-----
Cattle hide leathers.....	100	104	93	91	91	87	89	106	93	98	103	102	98	-----
Calf and kip leathers.....	119	118	103	101	89	91	69	73	71	73	82	85	95	-----
Goat and kid leathers.....	97	97	95	106	104	102	106	103	87	103	98	87	107	-----
Boots and shoes.....	140	139	140	128	128	121	133	131	117	119	126	138	133	131
Food Products:														
Slaughtering and meat packing.....	87	83	89	90	94	87	89	92	100	99	100	99	100	100
Hogs.....	74	67	73	81	84	73	77	84	95	99	100	99	95	95
Cattle.....	97	100	106	99	104	103	102	100	102	95	94	95	102	105
Calves.....	111	108	110	105	108	104	107	104	111	110	110	100	108	102
Sheep.....	150	157	156	135	142	143	145	139	146	144	154	147	158	145
Wheat flour.....	92	94	97	100	95	100	96	88	103	91	82	91	90	92
Sugar meltings.....	106	70	78	94	72	66	81	77	96	91	85	128	105	79
Tobacco Products	165	162	164	164	170	170	158	168	164	166	172	186	167	170
Cigars.....	79	77	78	77	75	75	73	76	76	75	74	79	83	77
Cigarettes.....	237	231	236	236	246	247	227	241	235	240	250	273	239	247
Manufactured tobacco.....	78	78	80	81	85	84	80	89	85	83	87	89	74	79
Paper and Printing:														
Newsprint production.....	61	61	62	63	65	63	63	63	65	63	64	65	64	68
Newsprint consumption.....	125	127	126	130	127	132	126	130	142	137	131	140	129	132
Petroleum Refining	205	201	202	209	211	215	212	215	221	232	228	221	214	-----
Gasoline ¹	262	256	256	265	269	276	273	280	284	296	293	280	265	-----
Kerosene.....	112	113	122	122	124	122	117	123	118	118	109	108	106	-----
Fuel oil ¹	145	138	140	143	143	144	139	140	148	155	150	150	162	-----
Lubricating oil ¹	108	117	111	115	119	121	115	128	123	149	141	145	138	-----
Rubber Tires and Tubes¹	108	106	114	104	102	112	111	122	123	126	118	110	115	118
Tires, pneumatic ¹	112	111	119	108	106	117	116	127	128	131	122	115	120	123
Inner tubes ¹	76	72	76	73	68	77	77	84	86	90	84	73	76	78
Minerals—Total	110	110	110	95	98	104	106	91	114	121	124	120	125	121
Bituminous coal.....	75	79	77	31	46	71	75	77	84	94	91	83	91	87
Anthracite.....	69	61	61	80	73	59	53	71	58	60	59	75	75	51
Petroleum, crude.....	171	169	173	174	175	170	174	127	174	181	187	189	189	193
Iron ore.....	-----	-----	-----	-----	55	67	74	78	97	128	155	-----	-----	-----
Zinc.....	89	87	90	91	89	90	91	93	95	110	117	121	114	116
Lead.....	70	73	69	71	82	70	68	71	71	70	83	78	87	78
Silver.....	86	100	86	101	71	107	70	79	104	91	91	105	89	-----

¹ Without seasonal adjustment.

† Preliminary.

‡ Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1939												1940	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactures—Total	99	98	100	96	94	97	95	99	110	122	123	121	116	^p 109
Durable.....	84	84	86	84	78	85	83	85	99	123	125	129	117	^p 104
Nondurable.....	111	111	111	106	107	108	^r 106	111	119	122	122	114	116	^p 114
Iron and Steel	90	92	93	87	79	89	93	103	120	152	155	152	138	116
Pig iron.....	71	75	79	70	56	72	77	87	98	119	126	124	118	104
Steel ingots.....	92	93	95	89	81	90	95	105	122	156	158	155	139	117
Transportation Equipment:														
Automobiles.....	105	100	105	106	88	91	66	28	59	93	108	142	128	127
Locomotives.....	11	12	14	13	15	14	15	20	24	24	22	19	17	-----
Nonferrous Metals:														
Tin deliveries.....	66	72	76	92	102	93	87	99	97	95	119	165	181	140
Zinc.....	94	93	96	94	90	87	84	87	93	106	117	123	121	124
Lead.....	71	75	70	70	80	71	66	68	67	72	86	79	88	81
Cement and Glass:														
Cement.....	42	48	65	79	88	98	100	98	98	99	90	75	49	43
Glass, plate.....	147	133	^r 137	91	93	112	78	121	165	222	191	232	200	165
Coke:														
Byproduct.....	107	108	109	95	76	101	107	116	128	143	150	150	149	136
Beehive.....	7	7	6	2	2	5	4	4	7	22	30	29	20	14
Textiles	114	115	112	100	104	105	103	112	121	129	131	117	119	114
Cotton consumption.....	117	119	119	113	114	111	106	115	125	133	140	133	137	134
Wool.....	109	116	106	84	100	109	106	118	122	132	135	116	110	104
Consumption.....	118	128	122	88	111	124	121	139	145	151	153	125	118	112
Machinery activity.....	113	113	91	80	98	105	105	103	103	120	129	120	109	99
Carpet and rug loom activity.....	77	87	84	78	73	70	64	79	84	94	92	85	86	86
Silk deliveries.....	122	104	104	87	75	75	80	91	113	120	98	64	84	67
Leather and Products	^r 116	^r 127	^r 126	^r 113	^r 106	^r 105	^r 114	^r 131	^r 121	^r 120	110	^r 103	111	^r 121
Tanning.....	98	108	94	94	88	90	88	100	92	99	96	92	95	-----
Cattle hide leathers.....	101	111	94	91	87	86	86	104	97	101	102	^r 99	99	-----
Calf and kip leathers.....	98	108	91	91	85	88	81	88	82	86	77	73	79	-----
Goat and kid leathers.....	92	101	97	105	96	102	98	101	91	107	97	94	101	-----
Boots and shoes.....	^r 127	^r 140	^r 147	^r 126	^r 117	^r 115	^r 130	^r 151	^r 140	^r 133	^r 120	^r 109	121	132
Food Products:														
Slaughtering and meat packing.....	101	83	84	81	92	86	84	80	91	97	111	118	119	102
Hogs.....	100	74	74	72	81	76	69	64	71	84	110	129	127	106
Cattle.....	98	88	92	87	101	96	101	98	114	111	108	100	103	92
Calves.....	104	100	111	114	122	108	104	96	107	116	112	95	100	94
Sheep.....	151	147	142	127	139	140	145	140	170	158	152	144	160	136
Wheat flour.....	90	91	91	91	90	88	94	94	122	102	89	87	89	89
Sugar meltings.....	70	69	92	109	81	78	98	86	102	87	66	73	69	77
Tobacco Products	157	147	156	151	172	186	171	180	181	179	175	151	158	155
Cigars.....	61	67	71	72	78	81	76	80	87	92	88	59	64	66
Cigarettes.....	232	211	224	215	248	272	249	261	259	252	247	224	234	225
Manufactured tobacco.....	79	79	81	78	85	86	80	91	93	86	85	73	75	80
Paper and Printing:														
Newsprint production.....	62	61	61	64	66	64	62	61	64	63	63	65	65	68
Newsprint consumption.....	120	125	131	139	131	131	112	116	139	146	140	144	124	131
Petroleum Refining	205	202	201	208	211	215	211	217	221	233	229	222	214	-----
Gasoline.....	262	266	256	265	269	276	273	280	284	296	293	280	265	-----
Kerosene.....	115	115	119	121	119	113	108	116	121	124	117	117	108	-----
Fuel oil.....	145	138	140	143	143	144	139	140	148	155	150	150	162	-----
Lubricating oil.....	106	117	111	115	119	121	115	128	123	149	141	145	138	-----
Rubber Tires and Tubes	^r 108	^r 106	114	104	102	112	111	122	123	126	118	110	115	118
Tires, pneumatic.....	^r 112	^r 111	119	108	106	117	116	127	128	131	122	115	120	123
Inner tubes.....	76	^r 72	76	73	68	77	77	84	86	90	84	73	76	78
Minerals—Total	105	105	102	88	97	105	107	96	123	132	127	113	120	^r 116
Bituminous coal.....	84	^r 84	77	26	40	63	68	75	90	104	102	88	101	^r 93
Anthracite.....	74	66	50	83	73	51	44	53	72	74	62	58	81	^r 54
Petroleum, crude.....	164	166	171	174	177	173	178	129	179	183	185	184	181	^r 189
Iron ore.....	-----	-----	-----	-----	82	132	150	159	187	218	130	-----	-----	-----
Zinc.....	94	93	96	94	90	87	84	87	93	106	117	123	121	124
Lead.....	71	75	70	70	80	71	65	68	67	72	86	79	88	81
Silver.....	86	108	94	102	69	105	-----	-----	98	90	98	106	90	-----

^p Preliminary.

^r Revised.

¹ Revised figures, 1939: leather and products, 115; boots and shoes, 129; rubber tires and tubes, 112.

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	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.2
Durable goods.....	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.5
Nondurable goods.....	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	108.0	106.6
Iron, Steel, Products	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.1
Blast furnaces, steel works.....	95	94	94	95	94	96	96	97	101	115	122	124	122	117
Bolts, nuts, washers, rivets.....	96	96	97	94	93	93	94	98	102	113	118	120	117	113
Cast-iron pipe.....	72	73	73	73	73	71	72	73	74	77	79	79	75	78
Cutlery, edge tools.....	90	89	90	90	86	91	91	94	97	102	107	109	107	103
Forgings.....	54	55	54	55	55	54	56	56	59	66	70	72	72	71
Hardware.....	89	87	87	84	80	72	70	78	95	99	106	106	103	100
Plumbers' supplies.....	74	74	74	74	75	76	77	78	80	81	83	85	83	81
Stamped, enameled ware.....	144	143	147	144	142	147	147	157	159	162	166	166	160	162
Steam, hot-water heating.....	74	74	75	75	74	75	78	79	80	84	86	87	86	85
Stoves.....	82	84	85	84	85	86	89	88	86	90	91	93	93	91
Structural, ornamental.....	63	66	67	67	67	66	67	69	71	75	76	76	75	75
Tin cans, tinware.....	94	95	95	96	95	95	95	98	97	103	103	101	100	100
Tools.....	83	84	84	84	84	84	81	85	87	91	94	96	96	96
Wirework.....	154	152	151	148	142	135	128	121	149	164	171	176	172	162
Machinery	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.4
Agricultural implements.....	114	123	124	122	119	118	115	121	123	125	128	131	133	137
Cash registers, etc.....	132	131	131	127	126	128	127	125	127	126	127	129	127	128
Electrical machinery.....	84	85	86	87	86	87	87	88	92	97	100	103	103	102
Engines, turbines, etc.....	92	91	91	91	93	95	95	97	99	108	116	124	133	134
Foundry, machine-shop products.....	80	81	82	82	81	83	83	85	86	91	95	97	98	97
Machine tools.....	128	132	134	138	140	144	149	146	155	170	183	191	197	204
Radios, phonographs.....	126	129	130	124	121	122	131	126	129	145	160	153	143	142
Textile machinery.....	69	71	72	73	75	75	77	78	78	81	85	86	86	85
Typewriters.....	127	128	129	129	128	126	122	119	122	123	125	125	123	119
Transportation Equipment	94.1	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	111.4
Aircraft.....	900	966	968	1,075	1,169	1,267	1,385	1,414	1,512	1,605	1,767	1,905	2,050	2,055
Automobiles.....	102	98	97	96	89	89	90	88	102	108	100	112	111	108
Cars, electric, steam-railroad.....	35	38	36	34	34	33	32	31	34	42	48	53	57	61
Locomotives.....	19	17	16	18	21	25	28	28	28	28	28	28	30	30
Shipbuilding.....	106	113	111	112	118	127	128	125	128	132	133	139	140	145
Nonferrous Metals, Products	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.6	107.4
Aluminum.....	131	135	140	143	142	145	153	157	152	166	172	170	172	170
Brass, bronze, copper.....	105	104	104	103	104	105	106	109	115	136	137	138	137	128
Clocks, watches.....	84	84	84	85	84	82	84	85	85	87	88	89	92	92
Jewelry.....	90	91	92	93	90	91	94	95	91	92	95	96	95	94
Lighting equipment.....	86	84	80	77	76	73	75	77	88	95	89	95	95	88
Silverware, plated ware.....	68	68	69	68	68	68	70	70	71	70	72	74	74	71
Smelting, refining.....	78	78	77	78	77	77	76	75	77	83	85	86	87	87
Lumber, Products	65.7	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
Furniture.....	84	85	85	85	84	85	86	86	87	89	93	93	94	91
Lumber, millwork.....	58	57	56	57	56	59	60	60	61	63	64	64	65	63
Lumber, sawmills.....	60	59	56	57	59	59	60	60	61	63	66	66	65	63
Stone, Clay, Glass Products	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8
Brick, tile, terra cotta.....	61	59	58	58	55	57	58	57	59	61	64	65	66	61
Cement.....	64	66	66	67	63	66	67	67	66	68	70	71	68	66
Glass.....	100	95	95	97	96	98	98	99	100	106	109	109	111	102
Marble, granite, slate.....	49	48	53	53	52	50	51	50	48	49	49	50	46	48
Pottery.....	87	86	85	84	84	87	88	87	86	90	93	94	95	93
Textiles, Products	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.2	107.8	106.1	104.7	102.8
Fabrics.....	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.1	97.8	99.9	97.1	95.3	93.4
Carpets, rugs.....	78	77	77	77	74	73	74	76	78	83	85	84	85	83
Cotton goods.....	85	86	85	85	85	86	89	91	91	94	96	95	94	93
Cotton small wares.....	82	82	80	78	80	79	83	84	86	91	92	91	88	83
Dyeing, finishing textiles.....	122	122	122	121	124	120	128	129	129	133	132	131	127	124
Hats, fur-felt.....	90	90	87	86	84	89	93	90	87	86	90	92	91	90
Hosiery.....	153	153	154	154	153	152	154	155	149	151	151	146	145	145
Knitted outerwear.....	64	68	70	67	68	72	75	80	75	76	75	68	62	68
Knitted underwear.....	72	71	70	70	73	74	77	79	78	79	80	79	80	77
Knitted cloth.....	134	134	134	133	128	138	138	140	140	148	155	146	144	136
Silk, rayon goods.....	64	64	65	65	66	63	63	62	61	65	67	64	62	58
Woolen, worsted goods.....	88	84	81	77	81	86	89	85	83	90	95	89	85	81
Wearing apparel	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.4	121.6	121.2	119.3
Clothing, men's.....	103	104	104	103	102	104	107	107	106	107	108	112	110	106
Clothing, women's.....	171	173	171	165	161	169	174	174	172	171	171	171	167	169
Corsets, allied garments.....	107	107	107	109	111	114	115	117	116	117	117	117	117	114
Men's furnishings.....	132	136	132	128	125	129	135	140	136	138	127	122	120	121
Millinery.....	79	84	84	81	80	74	73	77	80	80	74	75	79	83
Shirts, collars.....	130	123	121	119	120	120	123	121	121	121	123	123	132	124

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	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Leather, Manufactures</i>	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.3
Boots, shoes.....	98	98	98	97	92	96	98	96	95	96	98	96	96	94
Leather.....	87	87	86	85	84	86	87	87	87	88	88	86	87	85
<i>Food, Products</i>	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.9	*129.6	*131.4	130.7	130.4
Baking.....	144	144	144	144	146	147	147	146	146	146	145	145	144	144
Beverages.....	276	275	270	270	272	275	269	269	269	271	279	285	280	278
Butter.....	96	94	94	96	96	95	95	96	95	95	97	97	96	97
Canning, preserving.....	180	143	158	157	159	162	160	160	147	137	*150	*154	149	154
Confectionery.....	84	83	82	81	81	80	82	86	82	82	86	86	85	86
Flour.....	79	77	78	77	80	81	81	79	82	80	77	79	80	80
Ice cream.....	79	78	78	78	77	77	75	75	76	78	79	79	78	79
Slaughtering, meat packing.....	98	96	96	96	98	100	101	101	102	103	106	108	108	107
Sugar, beet.....	212	120	107	103	107	104	99	105	131	107	105	118	158	120
Sugar refining, cane.....	96	93	96	102	87	89	94	96	90	100	95	98	94	93
<i>Tobacco Manufactures</i>	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7
Tobacco, snuff.....	61	62	63	63	62	62	61	62	62	62	60	60	62	60
Cigars, cigarettes.....	67	65	62	65	65	66	66	66	65	64	63	65	65	63
<i>Paper, Printing</i>	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.4	114.8
Boxes, paper.....	111	111	112	111	111	111	113	115	116	121	122	121	120	117
Paper, pulp.....	106	106	106	106	107	106	106	107	109	114	115	115	114	113
Book, job printing.....	100	99	100	100	99	99	101	99	98	99	100	101	102	100
Newspaper, periodical printing.....	113	114	114	114	116	114	114	115	116	116	115	116	114	116
<i>Chemicals, Petroleum, and Coal Products</i>	113.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.4	119.9	*121.3	*121.9	121.4	120.6
Petroleum refining.....	119	119	119	118	119	120	121	122	122	122	123	122	122	122
Other than petroleum.....	112.3	111.4	112.2	113.3	113.4	111.4	111.9	109.4	115.2	119.4	*120.8	*121.8	121.3	120.3
Chemicals.....	119	120	120	118	117	117	115	119	122	132	137	138	138	137
Cottonseed oil, cake, meal.....	97	88	96	103	110	88	85	81	92	98	91	91	92	91
Druggists' preparations.....	109	107	108	109	111	112	114	112	112	113	114	116	119	118
Explosives.....	86	86	86	86	87	90	92	93	98	102	104	106	104	108
Fertilizers.....	103	97	98	110	115	107	105	103	111	109	106	111	105	99
Paints, varnishes.....	119	118	120	121	119	120	122	125	123	125	126	126	127	125
Rayon, allied products.....	297	301	299	309	302	295	298	284	297	309	310	311	310	309
Soap.....	81	80	79	78	79	80	84	87	87	87	86	87	86	84
<i>Rubber Products</i>	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	*93.0	92.4	90.2	88.1
Rubber boots, shoes.....	58	60	60	60	61	59	47	58	58	60	61	61	59	57
Rubber tires, inner tubes.....	67	66	67	67	67	66	67	68	70	74	75	75	74	73
Rubber goods, other.....	133	133	134	131	129	131	134	138	144	154	159	157	152	145

* Revised

NOTE.—Figures for February 1940 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

FACTORY EMPLOYMENT 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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	92.2	93.6	103.6	103.8	104.1	101.5	101.4	83.7	86.0	101.6	101.6	103.7	98.3	97.8
Durable goods.....	82.3	83.3	96.1	98.2	100.0	97.4	96.6	76.0	77.7	99.6	100.9	104.6	98.2	96.7
Nondurable goods.....	101.7	103.5	110.8	109.2	108.0	105.3	106.0	92.4	95.3	103.9	102.4	102.8	98.5	99.0
Iron, Steel, Products	88.8	90.0	106.8	111.1	111.4	108.3	106.7	79.5	81.7	112.1	114.7	115.3	106.3	101.0
Blast furnaces, steel works.....	94	95	115	122	123	121	117	85	86	124	127	129	119	110
Bolts, nuts, washers, rivets.....	96	97	113	118	120	117	114	99	105	138	142	144	124	127
Cast-iron pipe.....	71	71	77	77	78	74	76	56	59	71	74	72	65	68
Cutlery, edge tools.....	88	90	104	109	109	105	104	78	79	94	102	102	93	91
Forgings.....	55	55	65	70	73	72	72	56	57	75	84	88	86	84
Hardware.....	89	88	100	106	106	104	101	85	82	110	119	117	109	100
Plumbers' supplies.....	73	75	82	83	84	82	82	61	65	80	78	78	71	71
Stamped, enameled ware.....	142	144	164	166	166	158	163	141	144	173	171	174	160	165
Steam, hot-water heating.....	71	74	86	87	86	83	85	58	61	83	80	80	74	76
Stoves.....	69	79	97	96	89	78	86	55	68	94	88	79	65	74
Structural, ornamental.....	61	63	76	76	75	73	72	50	53	68	67	67	63	61
Tin cans, tinware.....	87	88	106	101	95	94	93	88	87	111	105	100	97	93
Tools.....	83	84	91	95	97	96	96	78	82	92	97	102	98	97
Wirework.....	154	152	166	173	176	172	162	147	149	183	200	204	189	175
Machinery	91.5	93.5	106.6	111.0	113.1	112.4	112.8	86.5	90.8	111.0	117.1	122.1	119.1	119.2
Agricultural implements.....	116	127	118	125	131	135	141	121	141	131	141	152	156	164
Cash registers, etc.....	131	131	126	127	128	126	128	118	121	126	129	132	129	133
Electrical machinery.....	83	84	97	100	103	102	101	84	87	106	110	114	112	111
Engines, turbines, etc.....	87	90	105	110	120	125	133	96	104	129	139	157	161	172
Foundry, machine-shop products.....	79	81	91	95	97	97	97	70	73	90	94	99	95	94
Machine tools.....	128	132	171	184	192	197	205	130	142	208	238	256	259	271
Radio, phonographs.....	120	113	177	180	162	136	125	106	96	170	170	149	122	113
Textile machinery.....	70	72	80	84	86	86	86	63	66	76	82	86	84	81
Typewriters.....	127	126	124	128	127	123	118	117	121	126	126	122	111	110
Transportation Equipment	96.6	96.8	105.3	102.9	116.5	115.5	115.5	93.2	91.6	109.9	105.6	124.1	118.3	119.3
Aircraft.....	891	957	1,556	1,750	1,886	2,030	2,035	900	953	1,512	1,718	1,778	1,901	1,884
Automobiles.....	106	104	108	102	118	116	114	101	97	113	106	128	120	120
Cars, electric, steam-railroad.....	32	37	41	47	52	53	60	26	31	38	40	47	47	55
Locomotives.....	18	17	26	26	28	28	29	15	13	25	25	28	27	27
Shipbuilding.....	105	110	134	133	139	138	143	110	116	144	141	153	148	149
Nonferrous Metals, Products	91.7	93.1	110.4	113.5	112.9	109.7	107.0	81.7	85.3	113.6	115.4	116.5	108.7	103.2
Aluminum.....	130	136	168	174	170	170	171	139	148	191	196	197	192	194
Brass, bronze, copper.....	104	104	131	137	138	136	128	97	100	154	157	159	150	136
Clocks, watches.....	83	84	90	93	93	91	92	77	84	99	100	97	93	95
Jewelry.....	84	89	107	107	99	89	91	69	73	93	91	87	73	69
Lighting equipment.....	84	83	98	93	98	93	87	65	69	82	78	85	74	70
Silverware, plated ware.....	66	68	73	76	77	72	71	56	60	71	75	76	61	59
Smelting, refining.....	78	77	84	86	87	87	87	74	73	81	85	88	87	86
Lumber, Products	61.4	62.0	72.4	73.0	71.1	67.3	66.7	51.7	52.7	68.7	68.8	65.2	58.8	59.8
Furniture.....	81	83	95	97	95	90	89	64	70	85	86	86	75	77
Lumber, millwork.....	55	56	64	64	64	62	61	42	43	52	53	52	47	47
Lumber, sawmills.....	55	55	66	66	63	60	59	46	44	62	61	55	51	52
Stone, Clay, Glass Products	71.9	72.1	84.8	85.5	83.6	77.7	75.4	60.4	61.6	80.3	78.9	76.4	66.9	65.4
Brick, tile, terra cotta.....	53	52	65	65	63	57	53	40	39	57	54	52	43	39
Cement.....	54	55	72	70	66	58	55	46	48	71	67	63	51	48
Glass.....	95	95	107	109	109	106	102	97	98	121	121	119	113	108
Marble, granite, slate.....	41	43	51	50	49	39	42	28	29	39	39	35	24	29
Pottery.....	85	86	92	95	95	92	93	73	79	87	89	90	81	86
Textiles, Products	100.9	104.6	108.3	107.9	105.8	103.7	105.6	83.2	90.3	93.7	92.9	91.8	87.6	91.1
Fabrics.....	92.8	94.1	98.8	100.9	98.7	96.1	95.8	80.1	82.5	88.0	91.7	89.5	84.8	84.2
Carpets, rugs.....	75	77	83	85	84	82	82	61	64	75	76	76	72	71
Cotton goods.....	87	88	94	97	97	96	96	75	76	84	91	92	89	88
Cotton small wares.....	82	84	92	93	91	88	85	77	80	89	90	87	81	76
Dyeing, finishing textiles.....	124	128	133	134	133	130	130	106	112	116	115	116	110	108
Hats, fur-felt.....	90	92	86	88	91	91	91	79	81	61	73	89	85	84
Hosiery.....	151	154	154	155	148	144	146	161	169	174	170	159	146	151
Knitted outerwear.....	61	68	82	78	65	59	68	48	56	70	64	50	47	57
Knitted underwear.....	68	71	80	81	79	75	77	58	63	74	75	72	66	69
Knitted cloth.....	130	135	152	154	144	140	137	107	109	132	131	116	112	107
Silk, rayon goods.....	66	67	67	68	65	63	60	53	56	57	60	57	53	51
Woolen, worsted goods.....	89	88	91	95	91	87	85	75	74	77	82	78	73	71
Wearing apparel.....	114.4	123.9	124.7	118.7	116.9	116.1	123.0	83.9	99.6	98.7	89.2	90.2	87.4	98.8
Clothing, men's.....	99	107	109	105	105	106	109	71	83	83	76	80	80	85
Clothing, women's.....	166	180	178	168	165	162	176	115	139	133	116	117	113	132
Corsets, allied garments.....	106	108	118	117	116	115	115	106	114	127	122	119	110	117
Men's furnishings.....	122	137	144	137	129	112	121	99	122	143	139	126	95	113
Millinery.....	79	91	82	67	66	79	89	62	79	62	49	47	59	78
Shirts, collars.....	117	123	127	128	123	120	124	90	100	116	118	111	98	108

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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Leather, Manufactures</i>	99.0	103.0	96.2	91.9	93.2	97.4	99.1	83.0	89.5	76.5	71.1	75.4	82.3	82.3
Boots, shoes.....	98	102	94	89	91	96	98	80	88	71	65	70	79	80
Leather.....	87	88	88	88	87	87	87	86	87	88	87	87	86	84
<i>Food, Products</i>	116.9	114.2	137.7	*129.8	*126.0	119.5	118.4	113.1	110.0	130.0	*125.3	124.4	117.1	115.4
Baking.....	141	142	148	147	145	141	142	130	130	137	137	134	131	132
Beverages.....	251	252	271	261	261	255	255	273	274	309	294	299	279	284
Butter.....	90	87	95	94	93	90	89	76	75	82	79	78	75	76
Canning, preserving.....	92	84	182	*121	101	91	91	76	76	156	101	89	81	78
Confectionery.....	82	81	97	98	96	83	84	77	77	96	96	100	81	81
Flour.....	78	77	82	78	79	79	79	72	69	83	71	72	73	74
Ice cream.....	66	66	73	69	68	66	67	56	56	62	58	57	56	57
Slaughtering, meat packing.....	101	96	103	108	112	112	107	108	99	108	113	122	119	109
Sugar, beet.....	91	44	287	287	*192	68	45	79	51	245	*283	*174	63	53
Sugar refining, cane.....	92	92	101	94	95	90	93	77	74	87	77	76	73	78
<i>Tobacco Manufactures</i>	60.5	63.7	66.7	66.4	65.8	59.0	61.7	51.3	52.7	63.4	62.9	62.3	52.9	54.0
Tobacco, snuff.....	62	63	62	61	61	64	62	66	63	71	68	67	68	70
Cigars, cigarettes.....	60	64	67	67	66	58	62	49	51	62	62	62	51	52
<i>Paper, Printing</i>	110.6	111.0	116.5	117.5	118.5	115.1	114.7	103.2	103.6	113.8	114.2	116.8	110.0	108.8
Boxes, paper.....	107	108	128	129	125	116	114	111	115	151	145	137	121	119
Paper, pulp.....	106	106	114	115	115	114	113	103	105	126	125	123	118	117
Book, job printing.....	102	100	99	101	104	103	101	88	85	84	89	94	92	87
Newspaper, periodical printing.....	113	114	117	117	119	114	116	104	105	110	109	115	106	108
<i>Chemicals, Petroleum, and Coal, Products</i>	113.2	113.4	122.3	*122.6	122.3	121.0	121.0	118.8	118.9	133.3	*133.1	*133.4	131.0	131.3
Petroleum refining.....	118	118	123	124	122	122	121	135	133	140	138	138	134	135
Other than petroleum.....	112.0	112.4	122.2	*122.3	*122.3	120.9	121.1	113.9	114.8	131.2	*131.6	132.0	130.3	130.2
Chemicals.....	118	118	134	138	*138	136	135	130	132	158	*162	162	160	158
Cottonseed oil, cake, meal.....	109	98	139	120	115	103	101	88	77	120	115	110	99	93
Druggists' preparations.....	109	109	117	118	119	119	120	118	118	133	131	132	129	131
Explosives.....	86	84	104	106	108	104	106	95	97	125	128	129	121	128
Fertilizers.....	103	107	99	92	102	105	109	75	75	80	76	82	83	83
Paints, varnishes.....	117	117	125	125	124	124	123	115	118	135	132	131	129	129
Rayon, allied products.....	300	306	310	313	312	314	313	283	288	303	310	314	320	321
Soap.....	79	80	90	89	85	84	84	95	95	109	104	102	100	100
<i>Rubber Products</i>	81.3	81.5	92.4	93.9	93.0	90.0	88.2	82.2	81.0	101.9	99.8	100.5	94.1	88.3
Rubber boots, shoes.....	58	59	62	62	63	59	57	57	58	64	67	66	56	53
Rubber tires, inner tubes.....	67	66	74	75	75	74	73	74	71	91	86	90	86	80
Rubber goods, other.....	132	134	158	161	157	150	146	123	125	161	163	155	145	136

* Revised.

NOTE.—Figures for February 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)							
	1938	1939					1940	1938	1939					1940
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Total.....	37.3	36.6	38.0	39.1	38.5	38.6	37.4	64.2	64.4	63.8	64.6	65.3	66.2	66.3
<i>Durable goods</i>	37.1	36.1	38.2	40.2	39.6	39.6	38.1	70.9	71.0	70.9	71.3	71.5	72.7	72.7
Iron, Steel, Products.....	35.6	34.8	37.0	40.3	39.6	39.4	37.6	75.7	75.5	76.1	76.4	76.7	77.2	76.6
Machinery.....	37.4	36.6	39.1	40.6	40.9	41.3	40.4	72.1	72.4	72.2	72.1	72.3	73.2	73.5
Transportation Equipment.....	36.4	35.0	37.3	38.1	37.6	38.5	37.4	90.1	89.8	89.5	89.1	88.6	90.1	89.4
Nonferrous Metals, Products.....	38.6	37.3	39.9	41.4	41.0	40.9	39.2	67.0	66.7	67.4	69.1	69.0	70.3	70.1
Lumber, Products.....	38.9	37.9	39.3	40.9	39.7	38.6	36.9	49.2	49.0	50.1	50.2	51.4	51.3	51.2
Stone, Clay, Glass Products.....	36.9	35.1	37.0	39.2	37.9	37.5	35.1	64.9	65.1	64.7	65.4	65.7	66.0	66.4
<i>Nondurable goods</i>	37.5	37.0	37.8	38.2	37.6	37.7	36.9	58.9	59.2	58.3	59.0	59.9	60.5	60.7
Textiles, Products.....	35.8	35.0	35.5	36.7	36.1	35.9	34.8	48.0	48.4	48.2	48.6	49.3	49.7	49.9
Fabrics.....	37.2	36.5	37.0	37.8	37.4	37.2	36.0	46.0	46.1	46.1	46.4	47.7	47.9	48.1
Wearing apparel.....	33.2	32.3	32.8	34.5	33.7	33.5	32.4	52.0	52.7	51.9	52.7	52.5	53.3	53.3
Leather, Manufactures.....	36.3	38.1	34.8	35.3	33.8	35.7	37.2	52.6	52.5	53.2	53.2	53.9	53.7	53.4
Food, Products.....	40.5	40.0	41.6	40.5	40.1	40.5	39.7	61.7	62.8	58.5	60.8	62.5	63.3	64.1
Tobacco Manufactures.....	36.0	32.1	36.9	37.0	36.6	35.8	33.3	46.9	48.1	47.5	47.4	47.9	48.9	49.6
Paper, Printing.....	38.7	37.8	39.0	39.7	39.5	39.4	38.1	77.0	76.8	77.4	77.3	77.4	78.3	78.4
<i>Chemicals, Petroleum, and Coal, Products</i>	38.2	38.2	38.8	39.8	38.9	39.0	38.4	73.9	74.1	74.1	73.8	75.1	75.1	75.6
Petroleum refining.....	36.4	36.6	35.6	36.9	36.0	36.4	35.5	97.4	98.0	96.9	97.4	97.2	97.2	97.4
Other than petroleum refining.....	38.8	38.8	39.9	40.8	39.8	39.8	39.4	65.4	65.3	65.8	65.7	67.4	67.5	68.0
Rubber Products.....	37.4	36.0	37.6	39.2	38.0	38.1	36.6	76.5	77.0	76.8	76.9	76.8	77.6	77.6

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
	1939	1940	1939	1940	Factories		Commercial		Educational ¹		Other ¹		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	

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February	75	140	188	119	220		38	79	69	51	111		37	62	119	68	109	
March	123	199	231	227	301		68	96	66	95	128		55	105	165	132	173	
April	124	235	270	222	330		53	105	74	99	160		71	130	195	123	170	
May	127	216	244	283	308		47	94	98	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	88	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	98	179	144		70	119	106	123	156	
December	264	200	209	389	354		196	82	115	279	225		68	117	94	110	129	
Year	1,845	2,675	2,913	3,197	3,551		1,007	1,334	1,152	1,705	1,708		837	1,341	1,761	1,492	1,842	

¹ Back figures—See BULLETIN for February 1933, p. 159. Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1940		1939
	Feb.	Jan.	Feb.
Boston	8,884	9,553	15,776
New York	30,936	35,662	47,049
Philadelphia	12,739	12,138	8,564
Cleveland	18,590	24,843	22,734
Richmond	29,605	22,016	19,053
Atlanta	23,036	29,086	19,665
Chicago	32,405	24,378	38,138
St. Louis	15,411	12,923	17,324
Minneapolis	3,353	3,634	4,838
Kansas City	9,012	6,614	12,034
Dallas	16,603	15,344	15,022
Total (11 districts)	200,574	196,191	220,197

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Boston	71	78	85	1,418	1,008	1,467
New York	380	492	435	5,425	5,119	4,455
Philadelphia	67	81	80	541	1,219	1,103
Cleveland	53	65	65	940	830	779
Richmond	46	58	65	584	579	469
Atlanta	55	67	73	622	484	679
Chicago	160	165	160	1,446	2,360	1,943
St. Louis	26	39	37	288	500	615
Minneapolis	23	15	18	342	243	172
Kansas City	40	52	45	288	335	235
Dallas	23	23	34	200	286	333
San Francisco	98	102	105	1,378	2,316	1,332
Total	1,042	1,237	1,202	13,472	15,279	13,582

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	369	187	240	171	178	242	11	-18	118	35	127
February.....	182	233	262	219	^p 347	193	278	163	158	^p 200	-11	-45	99	61	^p 147
March.....	195	257	275	268	-----	199	307	173	190	-----	-4	-51	102	77	-----
April.....	193	269	274	231	-----	203	287	160	186	-----	-10	-18	115	45	-----
May.....	201	290	257	249	-----	192	285	148	202	-----	9	5	109	47	-----
June.....	186	265	233	236	-----	191	286	146	179	-----	-5	-21	87	57	-----
July.....	180	268	228	230	-----	195	265	141	169	-----	-15	3	87	61	-----
August.....	179	277	231	250	-----	193	246	166	176	-----	-14	31	65	75	-----
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.....	228	315	252	293	-----	196	223	176	236	-----	30	92	76	57	-----
December.....	230	323	269	368	-----	245	209	171	247	-----	-15	115	98	121	-----
Year.....	2,456	3,349	3,094	3,177	-----	2,423	3,084	1,960	2,318	-----	33	265	1,134	859	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1939				1940	
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation					
Total.....	67	80	82	78	78	73
Coal.....	65	87	80	71	83	68
Coke.....	46	95	100	92	90	65
Grain and grain products.....	70	87	88	87	73	75
Livestock.....	38	44	41	40	39	40
Forest products.....	36	50	51	51	47	44
Ore.....	93	108	191	116	114	107
Miscellaneous.....	75	86	89	89	86	83
Merchandise ¹	62	62	63	62	62	61
Without seasonal adjustment						
Total.....	62	89	83	73	72	68
Coal.....	76	96	87	79	95	80
Coke.....	62	95	100	101	106	88
Grain and grain products.....	64	87	83	75	66	69
Livestock.....	31	62	50	39	38	33
Forest products.....	35	52	50	44	41	43
Ore.....	22	160	105	29	25	26
Miscellaneous.....	64	97	91	81	74	71
Merchandise ¹	60	65	64	60	58	59

¹ In less-than-carload lots.

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

DEPARTMENT STORE SALES AND STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929-----	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930-----	86.4	85.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931-----	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932-----	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933-----	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934-----	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935-----	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936-----	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937-----	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938-----	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1939-----	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.5	86.3	74.8
1939-January-----	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February-----	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March-----	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April-----	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May-----	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June-----	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
July-----	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4
August-----	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3
September-----	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6
October-----	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6
November-----	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0
December-----	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	78.1	88.5	77.4
1940-January-----	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	78.1	87.9	77.7
February-----	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	78.1	88.2	77.3
Week ending--												
1939-December 2-----	78.8	67.1	71.1	84.4	103.9	76.0	74.4	96.2	93.0	77.5	90.0	78.4
December 9-----	79.0	67.4	71.3	84.4	104.0	76.6	74.1	96.1	92.7	77.6	90.0	78.4
December 16-----	78.7	66.8	71.1	84.1	104.2	76.7	73.7	96.1	93.4	77.6	90.0	76.9
December 23-----	79.3	67.8	72.1	84.3	104.4	77.8	73.5	96.1	93.6	78.0	90.0	77.4
December 30-----	79.4	68.5	71.9	84.4	104.1	78.6	73.4	96.1	93.1	78.1	90.1	77.7
January 6-----	79.5	69.6	71.8	84.2	104.0	78.3	73.3	96.0	92.9	78.0	90.1	77.5
January 13-----	79.5	69.5	71.8	84.3	104.1	78.1	73.3	96.0	93.2	77.8	90.1	77.7
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

Subgroups	1939			1940		Subgroups	1939			1940	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains-----	54.7	64.1	71.6	73.5	72.8	Agricultural implements-----	93.2	93.3	93.3	93.4	93.4
Livestock and poultry-----	79.2	66.1	63.8	67.2	65.6	Farm machinery-----	94.5	94.6	94.6	94.6	94.6
Other farm products-----	62.9	68.3	68.4	68.6	68.9	Iron and steel-----	96.1	96.0	96.1	96.3	96.3
<i>Foods:</i>						Motor vehicles 1-----	93.4	94.7	94.7	94.7	94.7
Dairy products-----	71.6	80.1	81.3	81.9	80.0	Nonferrous metals-----	76.5	85.1	84.6	82.6	79.2
Cereal products-----	72.7	78.0	80.5	80.4	82.4	Plumbing and heating-----	79.2	79.3	79.3	79.3	79.1
Fruits and vegetables-----	62.1	61.2	63.0	60.3	58.7	<i>Building Materials:</i>					
Meats-----	83.2	71.2	69.1	69.9	68.4	Brick and tile-----	92.4	91.6	91.6	91.6	91.2
Other foods-----	61.7	69.2	66.5	65.8	66.3	Cement-----	91.2	91.3	91.3	91.4	91.4
<i>Hides and Leather Products:</i>						Lumber-----	92.6	98.3	97.8	97.6	97.6
Shoes-----	101.1	107.2	107.5	107.8	108.2	Paint and paint materials-----	80.5	84.9	85.5	87.2	86.8
Hides and skins-----	72.8	104.3	105.2	102.6	97.0	Plumbing and heating-----	79.2	79.3	79.3	79.3	79.1
Leather-----	84.2	97.8	95.2	96.0	94.2	Structural steel-----	107.3	107.3	107.3	107.3	107.3
Other leather products-----	95.3	99.9	100.0	100.0	100.0	Other building materials-----	89.3	92.9	92.7	93.2	92.9
<i>Textile Products:</i>						<i>Chemicals and Drugs:</i>					
Clothing-----	81.5	83.8	84.2	84.5	84.9	Chemicals-----	79.4	81.4	81.1	80.9	81.0
Cotton goods-----	63.7	74.8	75.2	75.4	73.6	Drugs and pharmaceuticals-----	72.7	75.0	75.6	76.5	76.8
Hosiery and underwear-----	58.8	64.8	66.0	68.4	64.5	Fertilizer materials-----	69.3	73.0	74.5	74.0	72.9
Silk 3-----	36.8	56.5	66.0	61.8	51.6	Mixed fertilizers-----	73.7	72.6	73.7	73.5	73.7
Rayon 3-----	28.5	29.5	29.5	29.5	29.5	<i>Housefurnishing Goods:</i>					
Woolen and worsted goods-----	74.7	90.5	90.3	90.4	87.2	Furnishings-----	89.8	94.2	94.4	94.0	94.2
Other textile products-----	64.5	83.4	84.2	81.3	76.8	Furniture-----	80.5	82.3	82.4	81.4	81.9
<i>Fuel and Lighting Material:</i>						<i>Miscellaneous:</i>					
Anthracite-----	79.9	76.1	76.1	78.7	79.2	Auto tires and tubes-----	59.7	55.6	55.6	55.6	55.6
Bituminous coal-----	98.1	98.1	97.8	98.0	98.2	Cattle feed-----	78.2	91.5	91.7	93.0	93.7
Coke-----	104.2	111.2	109.9	109.8	109.7	Paper and pulp-----	81.1	88.0	89.0	89.8	89.5
Electricity-----	82.8	76.5	-----	-----	-----	Rubber, crude-----	33.7	42.5	42.4	39.6	38.7
Gas-----	81.8	82.2	80.4	-----	-----	Other miscellaneous-----	81.2	86.0	86.6	87.4	86.6
Petroleum products-----	50.7	53.9	52.5	51.7	50.9						

¹ Preliminary revision.

² Revised series.

³ New series.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

	Chart book page	1940					Chart book page	1939				
		Feb. 21	Feb. 28	Mar. 6	Mar. 13	Mar. 20		Dec.	Jan.	Feb.		
WEEKLY FIGURES		<i>Wednesday figures: in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total	3, 5	2.52	2.54	2.52	2.52	2.52	Wholesale commodity prices: ⁴					
Bills discounted	5	.01	.01	(1)	(1)	(1)	United States:					
U. S. Gov't securities	5	2.48	2.48	2.48	2.48	2.48	All commodities	31, 32	79.2	79.4	78.7	
Gold stock	3	18.11	18.17	18.22	18.28	18.36	Farm products	31	67.6	69.1	68.7	
Money in circulation	3, 9	7.45	7.44	7.48	7.46	7.48	Foods	31	71.9	71.7	71.1	
Treasury cash	3	2.36	2.37	2.36	2.36	2.37	Other commodities	31	83.9	83.9	83.2	
Treasury deposits	3	.60	.56	.54	.53	.71	England	32	97.6	99.9	103.8	
Member bank balances	3, 6	12.24	12.32	12.37	12.44	12.26	France	32				
Required reserves	6	6.61	6.63	6.63	6.66	6.66	Germany	32	80.0	80.5		
Excess reserves—total ¹	7	5.66	5.70	5.74	5.79	56.69	Industrial production ⁵	35	128	119	109	
New York City ²	7	3.23	3.28	3.27	3.25	3.21	Manufacturing production: ⁵					
Chicago ²	7	.30	.30	.30	.30	.30	Total	37	129	118	108	
Reserve city banks ³	7	1.37	1.37	1.39	1.46	1.42	Durable ⁶	37	65	57	48	
Country banks ³	7	.76	.75	.78	.78	2.76	Nondurable ⁶	37	64	61	60	
WEEKLY REPORTING MEMBER BANKS							Factory employment		43	104.1	101.5	101.4
Total, 101 cities:							Factory payrolls		43	103.7	98.3	97.8
Loans and investments	14	23.21	23.27	23.36	23.44	23.40	Freight-car loadings ⁵	45	78	78	73	
Investments	14	14.68	14.74	14.76	14.82	14.79	Department store sales ⁵	47	96	92	89	
Loans	14	8.53	8.53	8.59	8.62	8.61	Department store stocks ⁵	47	68	69	71	
Adjusted demand deposits	15	19.26	19.41	19.34	19.51	19.25	<i>In millions of dollars</i>					
Time deposits	15	5.28	5.29	5.30	5.34	5.33	Construction contracts awarded: ⁷					
U. S. Gov't deposits	15	.57	.57	.57	.57	.58	Total	41	353	307	256	
Domestic bank balances	15	8.09	8.09	8.22	8.27	8.28	Residential	41	111	97	101	
Foreign bank balances	15	.75	.73	.73	.73	.75	Other	41	243	210	155	
New York City:							Exports and imports:					
U. S. Gov't obligations	16	4.63	4.64	4.64	4.71	4.76	Exports (incl. re-exports)	49	368	369	347	
Other securities	16	1.26	1.31	1.31	1.32	1.31	General imports	49	247	242	200	
Commercial loans	16	1.65	1.65	1.66	1.68	1.68	Excess of exports	49	121	127	147	
Brokers' loans	16	.47	.46	.48	.50	.49	Income payments:					
100 cities outside New York:							Total ⁵		50	76,090	6,090	6,015
U. S. Gov't obligations	17	6.63	6.63	6.66	6.62	6.55	Total unadjusted	50	6,888	6,065	5,554	
Other securities	17	2.17	2.16	2.16	2.17	2.17	Salaries and wages ⁵	50	3,826	3,805	3,752	
Commercial loans	17	2.67	2.67	2.69	2.69	2.70	Other ⁵	50	2,264	2,285	2,263	
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures⁸; per cent per annum</i>					Cash farm income:					
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Total	51	801	743	635	
Commercial paper	19	.56	.56	.56	.56	.56	Crops	51	390	238	219	
Bankers' acceptances	19	.44	.44	.44	.44	.44	Livestock and products	51	380	379	318	
U. S. Treasury bills	21	.02	.02	.02	.02	.02	Government payments	51	91	126	98	
U. S. Treasury notes	21	.46	.43	.42	.42	.43	<i>In billions of dollars</i>					
U. S. Treasury bonds	21, 25	2.32	2.33	2.28	2.24	2.24	Central gold reserves:					
Corporate Aaa bonds	25	2.85	2.86	2.85	2.85	2.84	United States	8	17.64	17.93	18.18	
Corporate Baa bonds	25	4.82	4.84	4.83	4.80	4.80	England	8	(1)	(1)	(1)	
		<i>Wednesday figures: in unit indicated</i>					France		8	2.71	2.71	2.71
Stock prices, total ⁴	27, 29	92	91	92	92	91	Netherlands	8	.69	.69	.69	
Industrial	27	108	107	108	108	1.07	U. S. Gov't interest-bearing debt—total	20	41.45	41.60	41.84	
Railroads	27	29	29	29	29		Bonds	20	29.17	29.45	29.59	
Public utilities	27	88	88	87	88		Notes	20	6.20	6.20	6.20	
Volume of trading ³ (mill. shares)	29	.74	.56	.68	.76	.63	Bills	20	1.45	1.31	1.31	
Brokers' loans (mill. dollars)	29	617	609	638	659	628	Special issues	20	4.62	4.64	4.74	
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					QUARTERLY FIGURES⁸		Apr.-June 1939	July-Sept. 1939	Oct.-Dec. 1939	
Wholesale commodity prices: ⁴							Domestic corporation security issues, total		28	662	653	509
All commodities	33	78.6	78.4	78.3	78.2	77.9	New	28	130	92	67	
Farm products	33	69.4	68.8	68.5	68.0	67.5	Refunding	28	532	560	442	
Foods	33	71.0	70.5	69.9	70.4	69.9	<i>In millions of dollars</i>					
Other commodities	33	83.3	83.2	83.1	83.0	82.9	<i>Per cent per annum</i>					
Steel plant operations (% of capacity)	38	67.1	65.9	64.6	64.7	62.4	Customers' rates:					
Automobile production (thous. cars)	38	102.7	100.9	103.6	105.7	103.4	New York City	23	2.15	2.04	1.96	
Electric power production (mill. kw. hrs.)	39	2,455	2,479	2,464	2,460	2,424	7 other Northern and Eastern cities	23	3.05	2.78	2.59	
Total freight-car loadings (thous. cars)	39	595.0	634.4	621.0	619.0	619.9	11 Southern and Western cities	23	3.62	3.31	3.32	

^p Preliminary. ^r Revised. ^e Estimated.
¹ Less than \$5,000,000.
² Averages of daily figures, see footnote 3.
³ Figures are shown under the Wednesday date included in the weekly period.
⁴ Index numbers, 1926=100.

⁵ Adjusted for seasonal variation.
⁶ Points in total index of manufacturing production.
⁷ Three-months moving average adjusted for seasonal variation.
⁸ Banking statistics for call report dates are shown in table on following page.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart book page	1937		1938			1939				
		June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30
All banks in the United States:											
Total deposits and currency.....	10	57.42	56.83	56.78	56.74	\$59.65	\$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 ^{1 2}	12	4.37	3.70	3.54	3.32	3.30	² 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) ²	13	2.83	2.75	2.67	2.61	2.59	² .78	.73	.74	(5)	.70
Real estate loans.....	12, 13	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(5)	2.96
Other loans, total ^{1 2}.....	12	7.41	7.71	7.45	7.01	6.97	² 8.74	8.73	8.85	(5)	9.51
Commercial loans ²	13	6.66	7.00	6.75	6.40	6.36	² 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	1.12	.07	.10	.12	.13	.12	.10	.06	(5)	.06
All other loans ³							³ 2.73	2.67	2.80	(5)	2.89

^p Preliminary.

¹ 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.

² 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.

³ Not originally plotted in chart book.

⁴ Partly estimated.

⁵ Detailed breakdown of loans and investments now available on June and December dates only.

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

[Figures for 1939 are preliminary]

End of year figures	Member banks		Nonmember banks				Total	Branches	
	National	State	Other than mutual savings and private banks		Mutual savings	Private ²		In head-office cities	Outside head-office cities
			Insured ¹	Not insured ¹					
Number of Banking Offices									
1933.....	6,275	1,817	9,041		704	103	17,940		
1934.....	6,705	1,961	³ 9,579		705	246	19,196		
1935.....	6,715	1,953	8,556	1,088	698	143	19,153		
1936.....	6,723	2,032	8,436	1,043	693	139	19,066		
1937.....	6,745	2,075	8,340	997	691	79	18,927		
1938.....	6,723	2,106	8,224	958	690	73	18,774		
1939.....	6,705	2,177	8,098	929	⁴ 683	⁵ 69	18,661		
Number of Banks (Head Offices)									
1933.....	5,154	857	8,341		579	98	15,029		
1934.....	5,462	980	7,693	1,108	579	241	16,063		
1935.....	5,386	1,001	7,728	1,046	570	198	15,869		
1936.....	5,325	1,051	7,588	1,004	565	134	15,667		
1937.....	5,260	1,081	7,449	960	563	74	15,387		
1938.....	5,224	1,114	7,316	917	555	68	15,194		
1939.....	5,187	1,175	7,172	885	551	63	15,033		
Number of Branches									
1933.....	1,121	960	700		125	5	2,911	1,784	1,127
1934.....	1,243	981	778		126	5	3,133	1,776	1,357
1935.....	1,329	952	828	42	128	5	3,284	1,754	1,530
1936.....	1,398	981	848	39	128	5	3,399	1,749	1,650
1937.....	1,485	994	891	37	128	5	3,540	1,757	1,783
1938.....	1,499	992	908	41	135	5	3,580	1,743	1,837
1939.....	1,518	1,002	926	44	132	6	3,628	1,738	1,890

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

² 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.

³ Separate figures not available for branches of insured and not insured banks.

⁴ 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."

⁵ Comprises 1 insured bank with no branches and 62 uninsured banks with 6 branches.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	Countries in Tripartite Accord							Other countries					
		United States	United Kingdom	France	Belgium ²	Netherlands	Switzerland		Argentina	Brazil	British India	Bulgaria	Canada	Chile
							National 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	597	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.....	25,513	17,358	1	2,714	608	700	559	7	453	38	274	24	213	30
December.....	25,701	17,644	1	2,714	609	690	547	7	466	38	274	24	214	30
1940—January.....	25,906	17,931	1	2,714	609	690	535	10	466	38	274	24	211	30
February.....	26,141	18,177	1	2,714	609	690	525	10	466	38	274	24	213	30

End of month	Other countries—Continued														
	Colombia	Czechoslovakia	Denmark	Egypt	Germany ³	Greece	Hungary	Italy ⁴	Japan	Java	Mexico	New Zealand	Norway	Peru	Poland
1934—Dec.....	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.....	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.....	19	91	54	55	27	26	25	208	463	60	46	23	96	20	75
1937—Dec.....	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—Dec.....	24	83	53	55	29	27	37	193	164	80	29	23	94	20	86
1939—Mar.....	21	67	53	55	29	29	24	193	164	80	34	23	96	19	85
April.....	21	66	53	55	29	29	24	193	164	80	32	23	107	19	84
May.....	20	65	53	55	29	31	24	193	164	80	33	23	107	19	84
June.....	20	62	53	55	29	31	24	193	164	80	28	23	107	19	84
July.....	21	60	53	55	29	30	24	193	164	80	29	23	107	19	84
Aug.....	20	60	53	55	29	28	24	193	164	88	29	23	107	20	84
Sept.....	21	58	53	55	29	28	24	193	164	88	30	23	107	20	84
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.....	23	56	53	55	29	28	24	144	164	90	23	23	84	19	-----

End of month	Other countries—Continued									Government gold reserves ¹ not included in previous figures for 52 countries				
	Portugal	Rumania	South Africa	Spain ²	Sweden	Turkey	Uruguay	Yugoslavia	17 other countries ³	End of month	United States	United Kingdom	France	Belgium
1934—Dec.....	68	104	184	740	159	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.....	-----	934	-----	93
1937—Dec.....	69	120	189	718	244	29	74	51	185	1937—Dec.....	-----	1,395	-----	81
1938—Dec.....	69	133	220	525	321	29	69	57	143	1938—Mar.....	-----	1,489	-----	-----
1939—Mar.....	69	134	221	525	332	30	68	57	144	June.....	-----	44	-----	62
April.....	69	135	218	525	330	30	68	57	128	Sept.....	-----	759	-----	-----
May.....	69	136	218	525	344	30	68	57	128	Oct.....	-----	-----	103	-----
June.....	69	137	219	525	346	30	68	57	134	Nov.....	-----	-----	130	-----
July.....	69	137	219	525	348	30	68	57	135	Dec.....	-----	80	331	44
Aug.....	69	148	222	525	355	30	68	57	136	1939—Jan.....	-----	(⁵)	381	-----
Sept.....	69	149	234	525	357	29	68	59	131	Feb.....	-----	(⁵)	465	-----
Oct.....	69	150	243	525	332	29	68	59	156	Mar.....	-----	154	1,732	559
Nov.....	69	151	254	525	333	29	68	59	156	Apr.....	-----	-----	455	-----
Dec.....	69	152	249	525	308	29	68	59	151	May.....	-----	-----	477	-----
1940—Jan.....	69	152	253	525	258	29	68	60	140	June.....	-----	85	-----	17
Feb.....	69	152	253	525	258	29	68	60	140	July.....	-----	(⁵)	-----	-----
										Sept.....	-----	164	(⁵)	-----
										Dec.....	-----	-----	-----	17

¹ Preliminary. ² Revised. ³ Corrected.
⁴ Data reported monthly incomplete. For additional data see section at end of table.
⁵ Figure for Dec. 1939 officially reported and carried forward.
⁶ Figure for May 1939 officially reported and carried forward.
⁷ Figure for Dec. 1938 officially reported and carried forward through Nov. 1939; Dec. 1939 figure officially reported and carried forward.
⁸ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.
⁹ These 17 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.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury. Gold in Swiss and Dutch Funds and in some other central reserves not reported.
² Figure for Mar. 1937, first date reported.
³ Figure for Sept. 1937.
⁴ First date reported.
⁵ Transferred: from Bank to Account, \$1,648,000,000 on Jan. 6, and \$1,162,000,000 on Sept. 6, 1939; from Account to Bank, \$26,000,000 on Mar. 1 and \$94,000,000 on July 12, 1939.

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=26.8/10 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	221,626	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<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	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,886	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	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,205,602	1,018,034	448,753	28,084	28,507	8,759	195,298	178,225	32,423	19,951	11,267	55,761	11,008
1938—December	100,043	84,237	36,007	2,318	2,240	751	16,068	15,231	2,700	1,499	1,033	5,393	998
1939—January	94,790	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	34,605	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	14,298	1,734	1,513	830	4,301	912
May	98,545	83,476	37,970	2,355	2,323	779	15,227	15,133	1,793	1,614	696	4,649	936
June	99,511	83,602	37,065	2,369	2,277	756	14,520	15,287	3,216	1,551	968	4,684	910
July	102,822	87,150	37,952	2,395	2,395	739	16,159	15,402	3,638	1,551	1,583	4,399	936
August	107,257	91,415	38,494	2,431	2,379	731	16,856	15,722	6,519	1,735	777	4,849	923
September	106,866	89,929	37,817	2,441	2,432	705	19,637	14,752	2,302	1,803	1,012	6,140	888
October	107,489	90,830	38,459	2,453	2,479	715	21,693	15,144	1,832	1,677	1,111	4,392	934
November	103,181	86,826	38,600	2,380	2,497	686	17,421	14,818	1,832	1,873	934	4,881	903
December	101,924	85,209	38,534	2,450	2,581	709	15,845	15,151	1,832	1,367	934	4,881	925
1940—January	103,773	86,843	39,777	2,450	2,581	739	17,047	15,151	1,832	1,367	934	4,076	890

Gold production in U. S. S. R. No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—*at \$20.67 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$95; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180; 1938 (preliminary), \$184.

¹ Preliminary. ² Revised.
³ 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	British India	All other countries
1934	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	-----	9,588	95,171	13,667	10,899	15,335	3,498	65	-----	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	25,280	8	-----	77,892	39,735
1937	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,028,728	81,135	15,488	163,049	60,146	1,393	76,315	36,472	10,557	27,890	39,162	401	168,740	16,159	67,975
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	102,404
1938	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	27	14,425	1,797	22,181
1939	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	5,092
Jan.	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	38	5,446	175	4,360
Feb.	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	4,381
Mar.	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	100	5,528	4,944	5,972
Apr.	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	3,866
May	240,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	50	14,093	2,244	3,023
June	278,636	177,805	1	-----	45,554	10	5,628	15,196	4,150	2,123	3,022	5,034	50	10,938	2,760	6,365
July	259,921	163,738	2	-----	22,640	-----	-----	34,299	3,956	2,120	2,775	5,689	52	10,931	9,259	4,460
Aug.	326,074	162,450	86	1	-----	-----	1,482	120,837	653	2,102	3,947	5,474	11	16,425	4,065	8,541
Sept.	69,726	10,182	-----	-----	2,990	-----	-----	9,940	1,794	-----	3,188	8,420	2,142	12,497	2,703	15,870
Oct.	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	16,662
Nov.	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	22,812
1940	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	31,698
Jan.	201,421	21,321	40	974	16,181	32,448	13,931	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722	31,001

^c Corrected.
¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
² Includes \$31,822,000 from Argentina.
³ Includes \$28,097,000 from China and Hong Kong; \$15,719,000 from Italy; \$10,953,000 from Norway; \$10,077,000 from Chile.
⁴ Includes \$17,710,000 from Argentina.
⁵ Includes \$4,503,000 from Argentina.
⁶ Includes \$5,157,000 from Hong-Kong.
⁷ Includes \$6,363,000 from Italy; \$4,087,000 from Hong-Kong.
⁸ Includes \$5,586,000 from Italy; \$6,414,000 from Norway.
⁹ Includes \$19,527,000 from Norway; \$5,452,000 from Hong-Kong.
¹⁰ Includes \$5,566,000 from Italy; \$13,878,000 from Norway; \$5,570,000 from U. S. S. R.
 NOTE.—For gross import and export figures and for additional countries see table on p. 324.

Gold Movements—Continued

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

Year or month	United Kingdom													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany ¹	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	288,228
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-----	-60,661	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
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
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
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
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-----	-11,429	-16,521
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
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
Oct.....	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-----	-4,671	2,831
Nov.....	-98,508	-105,220	-66	6,005	-2,328	-5,245	-----	155	2,695	4,280	618	-----	1,017	1,603
Dec.....	-66,726	-97,371	758	2,057	-898	9,900	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
Feb.....	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-----	-1	399
Mar.....	-259,984	-306,839	-133	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-----	-32	-3,845
Apr.....	-121,188	-357,518	-1,431	29	176,451	19,164	-----	-----	12,656	4,805	-47,875	-----	-437	73,304
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
June.....	-51,591	-172,293	-412	-38	415	22,968	-----	-----	52,636	2,388	911	-----	-2	153
July.....	-147,332	-182,145	-330	-1	196	8,856	-----	-----	38,423	3,078	697	-----	-1,138	-575
Aug. ²	-318,511	-223,370	2,691	1	-7,491	-11,275	-----	55	49,120	4,606	-114,284	-----	-4,966	-4,618

Year or month	Germany	Total net imports or net exports (-)	Switzerland								British India				
			Net imports from or net exports (-) to:								Total net imports or net exports (-)	Gold production in India	Increase in India:		
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ¹	All other countries			In Indian reserves ⁷	In gold earmarked for foreign account	In private holdings ⁸
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-----	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	* 2,812	-161,872	11,468	-6	-----	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	10 26,368	-121,066	11,663	-----	-109,403	
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,555	-16,461	10,609	-61,723	11,607	-41	-----	-50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,696	*11,284	-----	12,078	
1939.....	-220,229	-88,524	-105,104	-13,431	-2,953	31,466	-18,039	-25,191	-----	1,546	-----	-----	-----	-55,490	
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	1,884	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	
Nov.....	-10,129	9,133	228	13	33	-117	-4	994	-265	31	-2,279	*933	-----	5,690	
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	*998	-----	4,479	
1939—Jan.....	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	
Feb.....	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	
Mar.....	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-876	-8,327	-14,830	-860	-5,113	938	-3	4,812	
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912	-----	5,197	
May.....	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,202	937	-----	1,839	
June.....	-284	-10,696	-8,589	93	269	6	8	725	-3,116	-76	-2,049	910	-----	5,749	
July.....	-----	7,765	-2,856	1,033	-1,153	2	10,800	355	-171	-244	-10,264	936	-----	942	
Aug.....	-----	5,275	2	4,334	-1,929	-91	2,815	1,234	-887	-204	-5,274	923	-----	2,512	
Sept.....	-----	-2,730	-1,506	-1,030	-----	-1	-25	89	-243	-11	-5,213	888	-----	6,096	
Oct.....	-----	-2,855	-888	44	-541	-5	-4,583	-1,463	1,617	2,965	-12,365	934	-----	4,563	
Nov.....	-----	-15,187	-3,880	85	-907	-9	-6,255	-1,473	-2,743	-2	-7,691	903	-----	-15,994	
Dec.....	-----	-3,989	-3,473	304	-1,338	-44	-1,662	-709	121	2,812	-----	-----	-----	-6,819	

^r Revised.

¹ Beginning April 1938 figures refer to Greater Germany.

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

³ Includes \$67,655,000 exported to Central and South America.

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

⁵ No figures published since August 1939.

⁶ Includes net exports to Canada of \$115,515,000.

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

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

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

¹⁰ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Aug. 31	3,067.3	803.2	111.6	691.6	460.6	617.6	1,125.3	60.6
Sept. 28	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Oct. 26	3,672.2	1,298.9	205.3	1,093.6	496.3	638.4	1,182.4	56.2
Nov. 30	3,709.2	1,392.1	220.1	1,172.1	472.7	598.4	1,194.4	51.5
Dec. 7	3,720.4	1,409.5	238.9	1,170.6	453.5	604.6	1,201.0	51.7
Dec. 14	3,687.6	1,395.4	188.1	1,207.2	442.7	605.3	1,192.5	48.0
Dec. 21	3,750.1	1,409.2	204.2	1,205.1	482.1	608.7	1,202.2	47.6
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	1,199.0	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	4,567.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24	4,570.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21	4,584.2	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	682.8	1,176.5	84.5
Aug. 16	4,709.8	2,182.2	305.5	1,876.7	622.8	684.5	1,164.9	85.4
Aug. 23	4,827.9	2,287.3	352.5	1,934.9	633.0	686.9	1,165.1	85.5
Aug. 30	4,863.3	2,334.2	371.6	1,962.6	620.6	687.8	1,165.7	85.0
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	462.8	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	76.9
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	4,860.0	2,366.6	413.3	1,953.3	619.7	700.7	1,096.5	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

* Revised in part to exclude unreal movement (previously recorded in week ending October 18) which was the result of a correction in the reporting practice of one bank; see notes to Tables 4, 8 and 9.

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	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Aug. 31.....	3,067.3	896.7	264.6	255.2	484.8	136.2	23.9	306.3	2,367.5	126.2	409.8	135.4	28.3
Sept. 28.....	3,452.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	124.8	442.9	167.1	37.1
Oct. 26.....	3,672.2	1,081.8	335.2	311.2	546.1	132.7	27.4	445.4	2,879.8	165.5	422.3	168.1	36.4
Nov. 30.....	3,709.2	1,114.6	346.7	325.4	545.7	136.4	26.2	444.6	2,939.5	189.9	389.6	152.8	37.3
Dec. 7.....	3,720.4	1,156.1	324.0	326.8	546.2	135.2	28.8	449.4	2,966.5	177.7	387.6	151.7	36.9
Dec. 14.....	3,687.6	1,133.2	330.3	313.4	547.1	136.2	29.6	455.4	2,945.1	174.5	388.0	143.1	36.8
Dec. 21.....	3,750.1	1,172.0	333.9	322.5	554.9	139.9	32.8	454.2	3,010.2	166.5	389.2	148.8	35.4
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—Jan. 4.....	3,798.7	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	168.4	36.2
Jan. 11.....	3,788.6	1,160.7	348.8	327.3	552.6	139.8	30.3	479.5	3,039.0	161.1	389.2	159.2	40.0
Jan. 18.....	3,813.5	1,162.5	349.7	330.1	542.1	141.3	30.4	486.1	3,042.3	167.8	389.0	174.8	39.6
Jan. 25.....	3,812.6	1,142.1	352.9	330.5	566.7	140.4	29.7	488.3	3,050.6	164.0	390.5	168.0	39.5
Feb. 1.....	3,852.6	1,152.9	343.3	342.0	573.0	140.6	28.1	484.7	3,064.5	171.3	394.8	182.1	39.8
Feb. 8.....	3,876.0	1,158.5	353.8	348.6	577.5	144.5	25.0	483.5	3,091.4	170.6	396.4	177.3	40.4
Feb. 15.....	3,912.9	1,179.8	356.2	349.7	574.8	146.1	23.5	478.6	3,108.8	171.0	395.5	199.1	38.6
Feb. 22.....	3,940.7	1,180.5	366.3	350.5	579.0	145.3	25.5	476.9	3,124.0	171.7	403.6	202.3	39.2
Mar. 1.....	3,986.0	1,197.5	363.5	363.1	577.2	146.8	24.2	490.0	3,162.3	164.7	404.4	212.0	42.6
Mar. 8.....	3,997.4	1,199.7	368.5	360.7	575.2	146.4	24.8	496.4	3,171.7	165.9	409.8	207.0	43.2
Mar. 15.....	4,015.6	1,209.0	366.1	365.5	578.3	150.4	24.3	495.7	3,189.3	173.0	413.5	198.5	41.4
Mar. 22.....	4,083.1	1,203.4	367.8	384.8	567.6	149.2	23.8	515.4	3,212.2	188.0	436.0	202.3	44.6
Mar. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8
Apr. 5.....	4,241.8	1,252.9	381.9	394.6	592.5	146.8	24.3	545.0	3,381.1	199.6	452.1	201.1	50.9
Apr. 12.....	4,317.6	1,296.5	387.8	394.6	590.2	147.6	23.6	561.4	3,401.7	200.2	460.5	204.6	50.6
Apr. 19.....	4,402.9	1,280.6	409.4	407.7	596.0	148.8	23.6	588.1	3,454.3	209.6	473.2	213.2	52.5
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 3.....	4,523.7	1,316.2	430.1	405.1	598.1	149.0	26.0	605.7	3,530.2	226.3	491.5	222.1	53.6
May 10.....	4,544.5	1,313.7	430.0	406.2	599.8	148.0	26.1	604.3	3,528.0	237.8	499.7	226.0	53.1
May 17.....	4,567.6	1,331.0	428.1	402.3	602.1	148.6	27.2	605.3	3,544.7	239.8	499.1	230.2	53.8
May 24.....	4,570.0	1,334.6	426.9	393.7	598.3	148.2	28.6	608.7	3,539.0	242.0	505.8	226.7	56.5
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 7.....	4,550.0	1,345.7	424.7	391.1	595.4	148.3	28.3	598.3	3,531.8	234.7	499.8	228.1	55.6
June 14.....	4,555.9	1,354.7	429.5	400.8	596.4	148.0	28.8	592.3	3,550.5	234.6	495.2	217.0	58.7
June 21.....	4,586.2	1,355.4	439.1	397.6	606.5	148.8	28.6	596.2	3,572.2	239.8	495.5	220.5	58.3
June 28.....	4,595.6	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	223.8	57.9
July 5.....	4,613.7	1,330.5	455.3	400.9	603.2	150.3	30.5	615.5	3,586.2	248.9	498.4	221.4	58.8
July 12.....	4,590.9	1,307.1	451.8	409.1	603.2	149.6	30.8	617.8	3,569.5	237.7	496.7	223.5	63.6
July 19.....	4,593.1	1,309.1	451.5	408.4	600.4	151.5	30.4	617.7	3,569.1	235.5	500.1	224.5	63.9
July 26.....	4,615.4	1,312.9	441.9	407.6	607.0	150.1	30.9	616.9	3,567.1	248.8	512.3	224.1	63.2
Aug. 2.....	4,637.2	1,337.7	441.9	405.7	606.8	151.5	31.2	617.3	3,592.0	259.1	516.1	207.2	62.7
Aug. 9.....	4,664.8	1,326.5	444.3	409.7	607.5	152.4	31.4	619.8	3,591.6	267.1	521.7	220.3	64.0
Aug. 16.....	4,711.8	1,341.6	451.0	407.7	600.6	151.7	32.2	635.4	3,620.3	270.7	523.2	236.1	61.4
Aug. 23.....	4,830.0	1,386.4	449.9	408.8	618.7	149.8	30.9	664.3	3,708.7	275.8	530.2	248.8	66.4
Aug. 30.....	4,865.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	78.9
Sept. 6.....	4,884.4	1,351.8	486.3	413.6	651.7	149.9	24.7	665.3	3,743.3	261.2	547.0	250.0	82.9
Sept. 13.....	4,943.7	1,369.7	488.0	426.4	658.2	151.6	24.8	676.0	3,794.6	271.6	540.6	262.8	74.0
Sept. 20.....	4,979.3	1,413.4	478.5	442.3	665.0	151.4	31.3	676.6	3,858.5	253.6	530.7	261.6	74.9
Sept. 27.....	4,958.7	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	76.2
Oct. 4.....	4,900.1	1,337.8	461.2	447.8	666.1	153.5	33.7	683.3	3,783.4	249.1	525.4	263.9	78.4
Oct. 11.....	4,876.1	1,331.2	445.8	438.5	665.7	155.6	35.4	689.1	3,761.3	249.1	528.0	259.7	78.0
Oct. 18.....	4,874.5	1,326.5	431.1	442.6	674.9	157.2	47.4	685.8	3,765.6	246.2	522.8	258.5	81.5
Oct. 25.....	4,885.3	1,301.4	430.9	446.8	686.5	159.1	48.0	710.3	3,783.1	239.0	522.2	260.2	80.8
Nov. 1.....	4,861.9	1,277.3	429.5	449.0	684.2	159.8	47.6	707.6	3,754.9	254.0	515.1	253.4	84.4
Nov. 8.....	4,828.3	1,258.1	431.7	447.0	699.8	158.3	48.0	704.5	3,747.4	250.0	492.9	257.2	80.9
Nov. 15.....	4,866.1	1,203.7	447.9	454.8	720.3	160.4	52.7	708.6	3,748.4	259.0	497.5	271.3	89.8
Nov. 22.....	4,827.7	1,165.8	452.6	453.9	714.1	160.9	50.9	719.3	3,717.6	255.6	493.7	270.4	90.5
Nov. 29.....	4,880.4	1,157.2	453.1	457.8	719.1	162.9	55.8	725.3	3,731.2	263.2	504.0	287.3	94.8
Dec. 6.....	4,872.5	1,136.5	446.3	457.1	724.8	164.5	51.1	741.2	3,721.5	257.8	503.3	294.8	95.1
Dec. 13.....	4,865.0	1,109.9	445.4	464.7	744.9	164.2	54.6	736.9	3,720.6	250.5	503.3	293.3	97.3
Dec. 20.....	4,909.8	1,136.0	445.0	472.9	741.1	163.7	55.7	761.9	3,776.3	235.5	506.2	294.7	97.2
Dec. 27.....	4,898.0	1,117.3	442.3	469.9	759.1	163.3	55.9	753.8	3,761.5	229.2	505.9	299.4	101.9

Inflow less than \$50,000.

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31	603.3	128.6	129.6	55.7	72.4	- 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Aug. 31	803.2	166.0	94.5	30.7	162.5	- 8.0	-1.0	62.5	507.3	84.5	133.3	64.0	14.2
Sept. 28	1,161.2	236.3	133.5	68.3	177.3	-12.0	-1.5	185.9	787.8	90.7	164.1	96.9	21.7
Oct. 26	1,288.9	295.3	158.2	66.6	205.9	-11.6	3.9	191.8	910.1	126.4	138.9	101.7	21.8
Nov. 30	1,392.1	307.3	166.2	81.0	201.9	-10.8	2.1	187.6	935.2	183.1	134.7	115.4	23.7
Dec. 7	1,409.5	341.7	155.6	81.6	201.2	-12.8	.8	191.5	959.6	170.6	134.5	121.7	23.0
Dec. 14	1,395.4	328.6	154.4	76.4	202.2	-12.1	.9	196.6	947.1	169.1	134.4	120.9	23.8
Dec. 21	1,409.2	351.1	154.9	82.5	206.4	-10.3	3.8	194.4	982.8	143.0	135.3	126.4	21.8
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—Jan. 4	1,387.9	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	125.8	22.2
Jan. 11	1,386.5	340.4	165.0	85.4	198.8	-12.4	.8	214.1	992.0	105.3	130.7	133.2	25.1
Jan. 18	1,411.1	347.9	165.5	87.9	189.2	-11.8	.5	221.0	1,000.2	115.2	129.5	141.3	24.9
Jan. 25	1,421.4	347.0	167.8	89.5	213.1	-12.9	- 4	222.2	1,026.4	105.2	129.1	136.2	24.5
Feb. 1	1,478.2	358.0	162.8	100.5	220.2	-13.8	- 9	221.4	1,048.2	125.5	133.6	145.8	25.1
Feb. 8	1,507.8	370.7	169.1	106.8	224.6	-13.0	-3.1	219.4	1,074.4	128.8	138.2	141.0	25.4
Feb. 15	1,512.9	377.5	177.3	105.6	222.0	-13.7	-5.3	212.2	1,075.7	129.7	138.0	145.6	23.8
Feb. 22	1,517.8	373.0	184.4	105.4	224.7	-13.0	-5.8	210.8	1,079.6	123.1	143.7	147.5	23.9
Mar. 1	1,544.9	395.8	182.4	116.4	222.5	-12.0	-6.9	224.4	1,122.7	112.4	143.0	139.7	27.1
Mar. 8	1,560.5	396.6	189.9	112.4	221.2	-12.8	-6.7	231.0	1,131.7	114.9	148.9	137.4	27.7
Mar. 15	1,568.1	395.7	184.1	117.3	226.0	- 9.8	-5.6	231.1	1,138.8	121.6	150.7	130.7	26.2
Mar. 22	1,648.3	396.0	186.8	134.6	218.1	-11.1	-4.6	249.2	1,169.0	139.4	171.4	139.4	29.1
Mar. 29	1,693.0	401.8	187.4	129.9	233.4	-10.9	-3.9	267.8	1,205.5	136.5	179.8	139.9	31.3
Apr. 5	1,759.6	431.5	198.9	137.0	234.0	-14.9	-5.4	271.8	1,252.7	152.1	184.6	135.6	34.6
Apr. 12	1,819.8	473.3	203.7	135.0	230.3	-14.5	-6.2	285.8	1,307.4	151.1	191.3	136.6	33.4
Apr. 19	1,892.9	459.2	223.9	145.4	233.5	-14.2	-6.0	311.4	1,353.0	159.6	202.4	143.2	34.7
Apr. 26	1,934.4	476.7	236.8	141.0	230.6	-15.7	-7.4	318.4	1,382.1	166.9	209.6	140.4	35.3
May 3	2,019.6	484.9	244.3	139.4	230.8	-15.1	-6.4	324.3	1,402.2	216.8	221.0	145.2	34.3
May 10	2,030.7	489.2	243.6	141.0	232.2	-15.9	-6.7	322.6	1,405.9	215.2	228.0	147.9	33.6
May 17	2,042.8	503.0	239.6	136.2	233.4	-15.1	-6.5	323.2	1,413.8	213.5	236.4	145.1	34.1
May 24	2,046.3	507.9	239.5	126.7	228.2	-15.6	-5.1	326.7	1,408.3	212.6	247.8	140.7	37.1
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 7	2,008.2	518.0	234.5	122.8	223.9	-14.9	-6.2	315.4	1,393.5	193.2	245.8	140.1	35.6
June 14	2,019.8	533.0	240.5	131.7	223.6	-14.6	-6.3	309.7	1,417.6	192.9	240.5	131.2	37.6
June 21	2,031.7	527.6	247.6	127.0	233.7	-15.0	-6.2	312.7	1,427.5	194.9	238.5	132.8	38.0
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 5	2,049.7	506.1	264.3	133.4	229.8	-15.1	-6.2	330.5	1,442.8	192.1	239.8	136.9	38.1
July 12	2,031.2	484.1	261.5	140.1	232.3	-15.9	-5.4	332.9	1,429.7	182.8	238.5	137.5	42.7
July 19	2,042.5	492.1	260.7	141.0	230.1	-14.5	-6.2	332.5	1,435.6	181.6	243.2	138.8	43.3
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. 2	2,093.9	517.0	252.1	138.9	234.9	-15.3	-5.5	332.8	1,454.9	205.4	258.6	133.8	41.2
Aug. 9	2,139.1	511.7	253.9	144.6	234.6	-15.5	-5.2	335.6	1,459.7	232.4	261.4	142.7	42.9
Aug. 16	2,182.2	529.5	262.6	143.0	226.2	-15.7	-4.1	350.1	1,491.6	235.6	260.7	154.5	39.8
Aug. 23	2,287.3	570.1	263.6	140.9	243.0	-17.5	-5.2	379.2	1,574.1	240.2	265.5	162.9	44.7
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. 6	2,341.5	547.4	290.2	144.8	273.7	-21.6	-8.5	378.2	1,604.2	230.2	279.2	167.1	60.9
Sept. 13	2,389.3	575.7	292.0	152.2	276.7	-21.4	-8.3	388.9	1,655.9	236.4	270.4	174.9	51.8
Sept. 20	2,434.6	624.8	283.0	166.1	281.2	-21.7	-8.4	389.6	1,720.7	219.5	263.8	177.2	53.4
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. 4	2,386.5	564.4	259.3	172.1	281.1	-20.1	.2	398.5	1,655.5	226.0	261.8	187.4	55.8
Oct. 11	2,370.6	572.4	244.8	163.6	282.7	-21.5	1.3	408.1	1,651.3	222.1	262.3	179.6	55.3
Oct. 18	2,360.6	576.2	229.2	167.9	283.0	-20.2	12.2	403.0	1,651.3	211.2	258.1	182.2	57.7
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. 1	2,366.9	541.5	223.9	174.6	290.4	-20.5	12.2	425.6	1,647.7	225.3	250.9	182.3	60.6
Nov. 8	2,341.6	528.2	224.5	171.6	305.2	-20.3	12.3	423.2	1,644.7	220.7	231.4	187.7	57.1
Nov. 15	2,362.4	471.0	241.4	178.6	324.0	-19.7	13.5	427.9	1,636.8	225.2	231.3	203.5	65.6
Nov. 22	2,329.3	435.9	244.7	176.4	315.9	-20.4	12.5	440.8	1,605.9	218.9	231.9	206.2	66.4
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. 6	2,366.9	410.0	237.5	180.2	324.5	-18.9	10.9	467.7	1,612.0	220.8	239.0	224.3	70.8
Dec. 13	2,366.6	386.2	236.1	187.0	342.5	-20.0	14.4	457.4	1,603.6	215.8	241.0	232.3	73.8
Dec. 20	2,398.5	412.8	234.4	194.8	335.4	-21.0	16.3	481.5	1,653.9	193.9	240.7	236.6	73.3
Dec. 27	2,383.5	396.2	231.6	190.8	352.0	-22.2	16.7	473.1	1,638.2	185.0	243.6	238.9	77.8

* Revised to exclude unreal movement (previously recorded in week ending October 18) which was the result of a correction in the reporting practice of one bank; see note to Table 8.

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 4.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	361.4	208.8	48.1	—4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Aug. 31.....	460.6	154.8	63.6	—7.1	3.3	132.6	13.1	32.5	392.8	16.3	71.1	—15.3	—4.3
Sept. 28.....	477.2	170.3	67.4	—4.0	3.7	132.1	10.2	33.4	413.1	12.3	71.8	—16.0	—3.9
Oct. 26.....	496.3	192.2	64.9	—1.9	4.2	134.5	11.5	32.4	437.7	10.5	73.1	—19.8	—5.2
Nov. 30.....	472.7	201.2	65.9	—8.0	2.6	137.4	12.1	32.0	443.2	18.2	68.1	—50.1	—6.8
Dec. 7.....	453.5	204.0	54.1	—8.6	2.1	138.2	13.0	32.1	435.0	17.0	66.4	—58.4	—6.5
Dec. 14.....	442.7	195.5	60.4	—8.5	2.3	138.4	13.5	32.5	434.2	15.9	66.3	—66.3	—7.4
Dec. 21.....	482.1	210.6	64.2	—7.6	3.3	140.2	13.8	32.7	457.2	32.6	65.5	—66.3	—7.0
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—Jan. 4.....	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
Jan. 11.....	494.3	205.0	68.2	—6.1	2.9	141.5	12.5	35.5	459.6	37.9	67.7	—64.6	—6.3
Jan. 18.....	503.3	201.8	69.7	—5.5	3.6	142.5	12.8	34.8	459.6	39.9	68.5	—58.1	—6.6
Jan. 25.....	500.9	193.6	70.0	—5.2	3.6	142.6	12.9	35.9	453.3	43.9	70.2	—60.3	—6.3
Feb. 1.....	496.5	200.5	64.8	—4.8	3.6	143.5	11.7	31.7	451.0	42.1	69.7	—59.8	—6.5
Feb. 8.....	484.3	189.6	67.7	—5.2	3.5	146.5	10.7	31.8	444.6	40.2	66.4	—60.6	—6.3
Feb. 15.....	514.7	203.3	63.1	—4.4	3.6	148.8	11.5	32.1	458.1	41.0	65.7	—43.4	—6.6
Feb. 22.....	535.0	210.2	66.4	—3.7	3.8	147.2	13.9	31.7	469.4	47.3	67.6	—42.8	—6.5
Mar. 1.....	548.5	201.5	66.0	—3.7	4.0	147.7	13.5	31.2	460.1	51.3	67.9	—24.9	—6.0
Mar. 8.....	543.3	203.6	63.4	—3.4	4.2	148.1	13.8	31.1	460.7	49.3	66.2	—26.6	—6.2
Mar. 15.....	553.4	211.6	67.1	—4.2	4.0	149.0	12.0	30.3	469.8	50.5	68.3	—28.6	—6.6
Mar. 22.....	549.5	214.5	65.7	—1.8	3.1	149.0	10.6	30.3	471.5	49.6	67.9	—33.3	—6.3
Mar. 29.....	550.5	209.2	64.9	—1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	—28.1	—6.4
Apr. 5.....	572.0	226.0	67.9	—5	5.0	150.8	11.9	33.0	494.1	44.6	69.5	—30.3	—5.9
Apr. 12.....	582.2	228.7	68.0	—1	4.5	151.2	12.0	33.8	498.3	46.4	70.6	—27.8	—5.3
Apr. 19.....	587.5	226.5	67.9	—8	4.5	152.2	11.8	35.0	498.7	47.9	71.7	—25.4	—5.4
Apr. 26.....	611.8	227.9	67.1	—7	4.5	151.7	13.7	35.1	500.8	48.3	71.1	—6.0	—2.4
May 3.....	596.1	229.9	67.3	—7	3.9	153.1	14.1	38.3	507.2	44.0	69.5	—20.1	—4.6
May 10.....	591.3	225.8	67.2	—1.1	4.0	153.0	14.6	38.3	501.8	44.0	70.4	—20.1	—4.8
May 17.....	597.3	231.1	70.2	—1.2	3.7	152.8	15.3	38.0	509.9	45.2	61.1	—14.4	—4.6
May 24.....	596.0	231.1	68.9	—7	4.2	153.0	15.4	37.8	509.7	47.6	56.3	—12.7	—4.8
May 31.....	599.8	236.8	68.1	—1	4.7	152.0	15.3	38.7	515.4	46.9	54.8	—13.0	—4.3
June 7.....	601.3	233.0	71.0	—7	4.7	152.7	16.2	38.3	515.2	46.5	51.9	—8.0	—4.3
June 14.....	593.7	230.1	69.8	—4	4.6	152.0	16.7	38.2	510.9	44.1	52.5	—10.5	—3.3
June 21.....	*608.7	237.6	71.1	—5	4.5	153.3	16.5	38.8	522.1	46.5	54.7	—8.6	—6.0
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 5.....	*608.0	236.0	71.4	—3.0	4.7	155.2	18.2	40.3	523.0	44.6	55.9	—9.6	—5.9
July 12.....	*607.9	236.0	70.9	—3.0	4.9	155.7	17.5	40.4	522.4	44.1	54.9	—8.2	—5.3
July 19.....	*604.5	233.8	71.4	—4.1	4.5	156.3	17.9	41.5	521.3	42.7	53.5	—7.6	—5.4
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. 2.....	*596.8	239.3	70.3	—4.4	4.9	157.5	17.9	40.6	526.1	39.6	54.1	—18.7	—4.4
Aug. 9.....	*609.9	237.8	71.1	—6.0	5.0	158.3	17.7	40.6	524.5	48.3	56.2	—14.3	—4.7
Aug. 16.....	*622.8	234.2	69.8	—4.7	5.4	158.2	17.4	40.8	530.6	48.8	58.7	—10.8	—4.4
Aug. 23.....	*633.0	236.5	67.9	—8.4	5.7	158.1	17.2	40.8	534.6	49.5	59.9	—6.5	—4.5
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. 6.....	*623.5	228.1	71.0	—8.4	5.2	162.5	14.1	40.5	529.9	47.2	61.1	—9.9	—4.8
Sept. 13.....	*621.7	223.0	70.8	—8.8	5.6	164.0	14.0	40.3	526.5	46.1	60.9	—5.9	—6.0
Sept. 20.....	*612.5	224.5	69.6	—9.5	5.3	164.3	14.4	39.7	527.3	43.6	57.8	—9.6	—6.6
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. 4.....	*594.6	229.8	69.5	—9.4	4.5	164.9	13.9	35.6	527.5	36.2	54.9	—17.4	—6.7
Oct. 11.....	*598.1	223.6	70.1	—9.1	4.1	168.4	14.6	32.4	522.3	40.4	56.5	—14.2	—6.9
Oct. 18.....	*601.7	221.0	69.4	—9.0	3.9	168.7	15.5	33.8	521.4	48.9	55.3	—17.9	—6.1
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. 1.....	*599.6	229.1	71.4	—9.5	4.2	171.7	15.2	30.2	531.3	43.2	54.2	—23.0	—6.2
Nov. 8.....	*597.3	230.2	71.6	—10.3	4.5	170.0	15.1	29.8	531.7	45.5	51.2	—24.9	—6.3
Nov. 15.....	*618.8	238.7	71.3	—11.8	4.2	171.5	18.3	30.4	546.2	50.0	55.8	—27.1	—6.1
Nov. 22.....	*615.3	243.7	73.0	—11.9	3.6	172.8	17.1	28.0	550.1	52.4	51.8	—31.3	—7.7
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. 6.....	626.8	247.2	73.4	—12.0	3.0	175.1	17.8	22.8	551.4	54.6	52.0	—23.6	—7.6
Dec. 13.....	619.7	247.1	72.8	—12.3	3.0	175.9	17.6	27.3	556.0	54.9	48.9	—31.4	—8.7
Dec. 20.....	619.6	249.3	73.8	—12.0	3.2	176.6	16.7	27.2	558.8	54.3	51.3	—36.2	—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

* Revised—in the case of figures for the Far East, revised to exclude unreal movement (previously recorded in week ending October 18) which was the result of a correction in the reporting practice of one bank; see note to Table 9.

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	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—Aug. 31	617.6	130.8	23.8	23.7	29.9	31.5	16.8	150.7	407.2	-11.8	183.7	30.2	8.3
Sept. 28	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	-11.2	184.7	30.9	8.7
Oct. 26	638.4	126.3	24.9	24.9	31.8	31.9	17.1	160.0	416.9	-6.5	187.8	31.4	8.8
Nov. 30	598.4	130.1	25.7	26.6	36.5	32.4	17.2	164.1	432.5	-40.6	164.6	32.6	9.3
Dec. 7	604.6	130.2	25.8	26.7	36.7	32.5	20.2	164.6	436.7	-39.7	165.2	33.3	9.2
Dec. 14	605.3	129.4	25.8	26.8	36.9	32.6	20.4	165.1	437.0	-40.3	165.8	33.5	9.3
Dec. 21	608.7	129.1	25.9	27.1	37.0	32.9	20.4	165.5	437.7	-38.3	166.1	33.6	9.5
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—Jan. 4	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
Jan. 11	645.1	127.9	26.0	27.6	36.6	33.6	22.3	168.0	442.0	-8.1	167.6	33.9	9.7
Jan. 18	641.8	127.9	26.0	27.6	36.9	33.7	22.4	168.6	443.1	-13.1	168.1	34.1	9.7
Jan. 25	644.7	126.2	26.0	27.6	37.1	33.8	22.5	169.0	442.2	-9.8	168.3	34.3	9.7
Feb. 1	634.6	126.2	26.0	27.7	37.2	34.0	22.5	170.4	444.0	-22.3	168.8	34.4	9.6
Feb. 8	635.3	126.6	26.1	27.7	37.4	34.2	22.6	170.7	445.2	-23.4	169.0	34.8	9.6
Feb. 15	634.8	126.7	26.2	27.8	38.0	34.3	22.6	171.6	447.3	-26.3	169.2	35.0	9.6
Feb. 22	637.5	126.7	26.3	27.9	38.5	34.4	22.6	172.0	448.4	-25.2	169.3	35.3	9.7
Mar. 1	641.3	128.5	25.8	28.1	38.5	34.4	22.8	172.1	450.2	-24.7	171.0	35.0	9.9
Mar. 8	644.5	128.7	26.0	28.4	38.2	34.6	22.9	172.3	451.0	-23.8	171.8	35.4	10.0
Mar. 15	643.6	128.7	25.8	28.4	37.7	34.7	23.0	172.5	450.8	-25.2	172.1	35.9	10.0
Mar. 22	644.3	127.7	26.1	28.5	37.7	34.8	23.1	173.7	451.6	-25.6	172.4	36.0	9.9
Mar. 29	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9
Apr. 5	652.6	127.8	26.4	28.8	38.9	35.0	23.1	175.8	455.8	-22.0	172.7	36.1	10.0
Apr. 12	652.9	127.9	26.5	28.9	39.3	35.0	23.1	176.4	457.1	-23.5	173.1	36.2	10.1
Apr. 19	655.3	128.6	27.0	29.0	39.6	35.1	23.1	177.4	459.9	-24.0	173.2	35.8	10.3
Apr. 26	657.5	128.7	27.5	29.3	40.1	35.2	23.2	178.2	462.0	-24.3	173.5	35.9	10.3
May 3	621.8	129.1	27.6	29.4	40.4	35.2	23.6	178.7	464.0	-63.3	174.5	36.2	10.4
May 10	637.1	128.9	27.8	29.5	40.4	35.3	23.6	179.0	464.4	-48.9	174.7	36.4	10.4
May 17	642.3	128.5	27.9	29.6	40.9	35.4	23.6	179.3	465.1	-44.7	174.9	36.5	10.4
May 24	644.1	128.4	28.0	29.6	40.9	35.4	23.6	179.5	465.6	-43.5	175.2	36.6	10.4
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 7	658.4	127.8	27.9	29.6	41.2	35.5	23.6	180.1	465.9	-30.3	175.6	36.7	10.5
June 14	661.5	128.2	28.0	29.3	41.3	35.6	23.7	180.2	466.2	-27.8	175.7	36.9	10.4
June 21	664.3	128.6	28.3	29.4	41.6	35.7	23.7	180.3	467.5	-26.4	175.8	37.0	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 5	678.5	127.8	28.2	29.5	41.8	35.9	23.8	180.8	467.9	-13.4	176.3	37.2	10.4
July 12	677.1	127.1	28.3	29.6	41.7	35.9	24.0	180.8	467.3	-14.5	176.6	37.6	10.2
July 19	677.0	126.5	28.2	29.6	42.2	35.9	24.1	179.9	466.5	-14.1	176.9	37.7	9.9
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. 2	680.2	126.7	28.3	29.7	42.3	36.0	24.3	180.6	468.0	-13.5	177.5	38.2	10.0
Aug. 9	652.8	126.4	28.4	29.7	42.3	36.1	24.3	180.7	468.0	-41.6	177.8	38.5	10.1
Aug. 16	654.5	126.6	28.3	29.8	42.5	36.2	24.3	181.2	468.8	-41.3	178.0	38.7	10.3
Aug. 23	656.9	127.2	28.3	29.8	43.0	36.3	24.3	181.5	470.3	-41.2	178.6	38.8	10.4
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. 6	661.7	125.6	33.2	29.7	42.6	36.3	24.6	182.1	474.0	-40.7	179.0	38.8	10.6
Sept. 13	668.9	125.1	33.4	29.9	43.0	36.4	24.6	181.8	474.1	-34.6	179.7	39.0	10.7
Sept. 20	674.4	124.9	33.7	29.8	43.3	36.4	24.8	182.5	475.2	-30.8	180.0	39.3	10.7
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. 4	684.6	124.8	40.7	29.5	43.3	36.4	24.8	183.9	483.3	-29.5	180.6	39.4	10.8
Oct. 11	685.2	124.6	40.6	29.5	43.2	36.4	24.9	184.2	483.4	-29.5	180.9	39.6	10.8
Oct. 18	686.7	124.9	41.0	29.4	43.2	36.4	24.9	184.4	484.1	-29.2	181.1	39.6	11.0
Oct. 25	687.3	124.8	41.1	29.4	43.3	36.4	24.9	185.0	485.0	-29.7	181.1	39.8	11.1
Nov. 1	688.7	124.7	41.2	29.5	42.8	36.4	25.4	185.3	485.3	-29.0	181.3	39.8	11.2
Nov. 8	690.4	124.7	41.3	29.4	42.8	36.4	25.8	185.5	486.0	-28.5	181.6	40.1	11.2
Nov. 15	693.2	124.6	41.4	29.3	42.9	36.4	26.1	186.0	486.8	-27.3	181.9	40.4	11.4
Nov. 22	694.3	124.6	41.6	29.3	43.0	36.5	26.1	186.2	487.3	-27.2	182.2	40.6	11.4
Nov. 29	695.4	124.3	41.7	29.2	43.3	36.5	26.1	186.5	487.6	-26.7	182.3	40.8	11.4
Dec. 6	699.0	124.6	41.8	29.2	43.8	36.5	27.1	187.0	490.0	-25.9	182.6	41.1	11.2
Dec. 13	700.7	125.2	41.8	29.3	44.1	36.5	27.3	187.8	492.0	-26.7	182.8	41.3	11.3
Dec. 20	711.8	125.3	41.9	29.4	44.5	36.6	27.4	188.3	493.4	-18.5	183.0	42.6	11.3
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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Aug. 31	1,125.3	430.2	67.8	202.8	278.5	-19.9	-5.2	51.8	1,006.2	33.5	21.7	54.2	9.8
Sept. 28	1,125.4	430.5	67.8	203.3	282.2	-20.4	-5.3	53.0	1,011.2	27.7	21.9	54.5	10.1
Oct. 26	1,182.4	454.0	72.5	215.2	293.5	-21.9	-5.3	55.3	1,063.2	32.3	22.7	53.5	10.7
Nov. 30	1,194.4	462.0	75.4	218.5	295.6	-22.5	-5.4	55.0	1,078.7	27.4	22.6	55.0	10.8
Dec. 7	1,201.0	465.8	76.0	219.3	296.6	-22.5	-5.4	55.5	1,085.2	26.8	23.0	55.2	10.8
Dec. 14	1,192.5	465.5	76.7	211.4	295.8	-22.6	-5.4	55.5	1,076.8	26.5	23.1	55.3	10.9
Dec. 21	1,202.2	467.7	76.6	213.3	298.5	-22.6	-5.4	56.1	1,084.2	27.8	23.3	56.0	10.8
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—Jan. 4	1,211.4	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	56.9	11.1
Jan. 11	1,213.3	473.0	75.6	213.6	304.2	-22.8	-5.5	56.8	1,094.9	25.8	24.0	57.5	11.1
Jan. 18	1,204.8	470.0	74.6	212.8	301.7	-22.9	-5.5	56.2	1,086.8	24.5	23.8	58.4	11.3
Jan. 25	1,188.4	459.5	73.8	210.8	302.2	-22.9	-5.5	54.9	1,072.8	22.7	23.5	58.3	11.1
Feb. 1	1,181.4	451.0	72.9	210.6	301.0	-23.0	-5.5	54.9	1,061.9	23.5	23.4	61.3	11.2
Feb. 8	1,187.0	455.5	74.0	210.9	300.8	-23.0	-5.5	55.3	1,068.0	22.3	23.5	61.9	11.3
Feb. 15	1,189.0	456.3	72.6	211.8	300.8	-23.0	-5.5	56.0	1,069.0	23.5	23.3	61.8	11.3
Feb. 22	1,190.6	456.1	72.6	212.6	301.5	-23.1	-5.5	56.0	1,070.2	23.8	23.4	61.9	11.4
Mar. 1	1,192.6	458.4	72.3	214.0	301.5	-23.1	-5.4	55.6	1,073.1	23.1	23.3	61.8	11.3
Mar. 8	1,190.0	456.2	72.8	215.6	300.6	-23.3	-5.4	55.7	1,072.2	22.6	23.4	60.5	11.3
Mar. 15	1,189.5	457.8	73.1	215.2	298.9	-23.3	-5.5	55.8	1,071.9	22.4	23.7	60.1	11.4
Mar. 22	1,174.5	448.6	72.6	214.2	298.0	-23.3	-5.4	54.8	1,059.5	20.2	24.1	59.2	11.5
Mar. 29	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7
Apr. 5	1,191.7	451.3	72.4	221.0	304.8	-23.8	-5.4	57.8	1,078.0	17.9	25.0	59.0	11.9
Apr. 12	1,193.8	449.1	72.5	221.6	306.4	-24.0	-5.5	58.1	1,078.2	19.0	25.0	59.3	12.2
Apr. 19	1,194.3	448.3	73.7	222.6	308.7	-24.1	-5.5	56.8	1,080.4	17.2	25.3	58.9	12.5
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 3	1,211.9	454.6	73.9	225.4	311.8	-24.2	-5.5	56.7	1,092.7	19.4	25.8	60.9	13.0
May 10	1,210.2	452.1	74.4	226.8	312.1	-24.2	-5.5	57.0	1,092.6	16.9	25.8	61.6	13.4
May 17	1,211.8	450.7	74.4	227.7	313.5	-24.3	-5.5	57.3	1,093.7	16.4	26.1	62.2	13.5
May 24	1,209.3	449.2	74.3	228.4	314.1	-24.4	-5.5	57.2	1,093.3	15.9	25.7	61.0	13.5
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 7	1,210.6	449.0	76.0	230.1	314.4	-24.8	-5.5	57.6	1,096.8	15.9	25.7	58.6	13.6
June 14	1,208.3	444.8	75.8	231.0	315.2	-24.8	-5.5	57.3	1,093.7	16.3	25.7	58.9	13.7
June 21	1,205.6	443.2	75.4	231.3	315.1	-25.0	-5.6	57.1	1,091.5	16.2	25.7	58.6	13.7
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 5	1,199.3	442.1	74.2	231.2	315.1	-25.5	-5.5	57.1	1,088.6	16.3	25.4	55.4	13.5
July 12	1,194.4	441.7	74.3	231.1	312.6	-25.9	-5.5	56.6	1,085.0	15.1	25.7	55.2	13.6
July 19	1,185.0	437.3	73.3	230.2	311.2	-26.1	-5.5	56.4	1,076.7	15.3	25.5	53.9	13.6
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. 2	1,182.2	434.7	73.5	229.5	311.3	-26.5	-5.6	56.0	1,072.9	18.9	25.2	51.9	13.3
Aug. 9	1,176.5	431.5	72.4	231.1	311.0	-26.6	-5.6	55.6	1,069.4	18.1	24.6	51.1	13.2
Aug. 16	1,164.9	431.7	71.7	220.7	311.0	-26.8	-5.6	55.4	1,058.2	17.4	24.6	51.3	13.3
Aug. 23	1,165.1	432.5	72.3	220.0	312.2	-26.9	-5.6	55.4	1,059.8	16.9	24.6	50.5	13.3
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. 6	1,171.3	433.1	73.0	222.0	314.5	-27.2	-5.6	57.4	1,067.1	12.0	25.6	52.7	13.9
Sept. 13	1,181.3	426.0	73.4	228.4	318.5	-27.3	-5.6	58.4	1,071.8	11.9	27.3	56.3	14.1
Sept. 20	1,173.4	417.1	73.7	227.6	320.3	-27.4	-5.6	58.2	1,063.8	10.9	27.1	57.4	14.1
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. 4	1,150.2	396.9	73.4	227.1	321.4	-27.5	-5.4	58.5	1,044.4	7.8	26.2	57.8	14.0
Oct. 11	1,144.4	389.3	72.9	228.1	322.4	-27.6	-5.5	59.0	1,038.5	7.2	26.2	58.4	14.0
Oct. 18	1,141.7	382.6	72.6	226.9	329.1	-27.6	-5.4	58.5	1,036.8	6.1	26.5	58.3	14.0
Oct. 25	1,130.6	369.8	72.9	227.0	329.1	-27.6	-5.4	59.4	1,025.1	5.3	27.9	59.2	13.9
Nov. 1	1,123.7	360.4	73.2	226.6	330.7	-27.7	-5.4	59.7	1,017.6	4.9	27.2	60.2	13.9
Nov. 8	1,115.9	353.6	74.5	227.2	330.8	-27.7	-5.4	59.6	1,012.5	2.4	27.3	59.8	13.8
Nov. 15	1,109.2	348.0	74.5	225.7	332.9	-27.7	-5.4	59.1	1,007.1	2.0	27.5	58.7	13.8
Nov. 22	1,107.1	342.0	74.5	226.3	335.3	-27.9	-5.0	59.0	1,004.2	2.1	28.2	58.8	13.8
Nov. 29	1,103.7	338.2	74.9	226.2	336.3	-28.0	-4.9	59.1	1,001.8	2.7	28.6	58.7	13.8
Dec. 6	1,098.9	335.3	75.1	225.8	337.8	-28.1	-4.9	59.0	999.9	-.5	28.9	56.6	14.0
Dec. 13	1,096.5	332.7	76.0	226.2	340.2	-28.1	-4.9	59.1	1,001.2	-2.6	29.3	54.4	14.2
Dec. 20	1,096.8	329.6	76.4	226.0	341.9	-28.2	-4.9	59.6	1,000.4	-3.2	29.6	55.8	14.2
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

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 7.—BROKERAGE BALANCES,¹ BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	6.0	(²)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	7.4	22.6	-7.6	-4.2	2.1	(³)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-.5	.5	(³)
1938—Aug. 31.....	60.6	14.9	14.8	5.1	10.5	-.1	.2	8.7	54.1	3.7	.1	2.3	.3
Sept. 28.....	64.1	16.8	15.9	6.8	10.7	-.1	.2	6.9	57.2	5.3	.4	.8	.5
Oct. 26.....	56.2	14.1	14.7	6.4	10.7	-.1	.2	5.9	51.9	2.8	-.1	1.3	.4
Nov. 30.....	51.5	13.9	13.6	7.4	9.2	-.2	.2	5.9	50.0	1.7	-.3	-.2	.3
Dec. 7.....	51.7	14.3	12.6	7.8	9.6	-.2	.2	5.7	50.1	2.9	-1.5	-.1	.3
Dec. 14.....	51.7	14.2	12.9	7.4	9.8	-.2	.2	5.6	50.0	3.3	-1.6	-.3	.3
Dec. 21.....	48.0	13.6	12.2	7.2	9.7	-.2	.2	5.5	48.3	1.3	-1.0	-.9	.3
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—Jan. 4.....	47.6	13.4	12.9	6.8	9.6	-.2	.2	5.2	47.9	1.8	-.9	-1.5	.3
Jan. 11.....	49.4	14.4	14.0	6.9	10.1	-.2	.3	5.1	50.5	.3	-.9	-.9	.4
Jan. 18.....	52.5	14.9	13.9	7.4	10.8	-.2	.3	5.5	52.5	1.4	-.9	-.9	.4
Jan. 25.....	57.2	15.7	15.2	7.8	10.7	-.2	.2	6.3	55.9	2.1	-.7	-.6	.6
Feb. 1.....	61.9	17.2	16.7	8.1	11.0	-.2	.3	6.3	59.4	2.5	-.7	.4	.4
Feb. 8.....	61.7	16.2	16.9	8.4	11.2	-.2	.2	6.4	59.1	2.6	-.8	.3	.4
Feb. 15.....	61.4	15.8	17.0	8.7	10.4	-.2	.2	6.6	58.7	3.1	-.8	.1	.4
Feb. 22.....	59.8	14.5	16.6	8.3	10.5	-.2	.3	6.4	56.4	2.7	-.4	.5	.6
Mar. 1.....	58.8	13.3	17.1	8.3	10.7	-.2	.3	6.7	56.1	2.6	-.8	.4	.4
Mar. 8.....	59.2	14.7	16.2	7.8	10.9	-.2	.3	6.3	56.0	2.9	-.5	.3	.5
Mar. 15.....	61.1	15.3	16.0	8.7	11.9	-.2	.3	6.1	57.9	3.7	-1.3	.4	.4
Mar. 22.....	66.5	16.6	16.6	9.3	10.7	-.2	.2	7.3	60.5	4.5	.2	.9	.4
Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-.2	.2	6.6	57.4	5.6	.1	.6	.3
Apr. 5.....	65.9	16.4	16.3	8.4	9.9	-.3	.2	6.6	57.5	7.1	.2	.7	.3
Apr. 12.....	68.9	17.5	17.0	9.0	9.7	-.2	.2	7.4	60.6	7.2	.5	.2	.3
Apr. 19.....	72.9	18.0	16.9	9.9	9.8	-.2	.2	7.5	62.2	9.0	.6	.8	.4
Apr. 26.....	73.0	17.4	16.3	10.3	10.5	-.1	.3	7.5	62.2	9.1	.7	.6	.4
May 3.....	74.4	17.8	17.0	10.2	11.2	(³)	.2	7.7	64.0	9.3	.7	-.1	.4
May 10.....	75.3	17.7	17.0	10.0	11.1	-.2	.2	7.5	63.2	10.5	.9	.2	.5
May 17.....	73.4	17.7	16.0	10.1	10.6	-.2	.3	7.6	62.2	9.3	.6	.8	.5
May 24.....	74.2	18.0	16.3	9.7	10.9	-.2	.2	7.5	62.3	9.5	.9	1.1	.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 7.....	71.6	17.9	15.2	9.2	11.3	-.2	.2	6.8	60.4	9.3	.8	.8	.2
June 14.....	72.6	18.7	15.6	9.3	11.7	-.2	.2	6.9	62.1	9.0	.7	.5	.2
June 21.....	73.8	18.5	16.7	9.5	11.7	-.1	.1	7.2	63.5	8.6	.8	.7	.2
June 28.....	74.0	18.1	16.8	9.6	11.9	-.3	.1	7.0	63.2	9.3	.8	.4	.3
July 5.....	76.1	18.4	17.2	9.7	11.8	-.2	.1	6.8	64.0	9.2	1.0	1.4	.5
July 12.....	78.4	18.3	16.8	11.2	11.8	-.2	.1	7.1	65.2	10.3	1.0	1.4	.4
July 19.....	81.9	19.4	17.9	11.6	12.6	-.2	.1	7.4	68.9	9.9	1.0	1.6	.5
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. 2.....	82.1	19.9	17.7	12.0	13.4	-.2	.2	7.3	70.2	8.8	.7	1.9	.5
Aug. 9.....	84.5	19.2	18.5	10.3	14.5	(³)	.2	7.3	70.1	10.0	1.7	2.3	.4
Aug. 16.....	85.4	19.6	18.6	9.6	15.5	-.2	.2	7.9	71.2	10.2	1.3	2.3	.4
Aug. 23.....	85.5	20.1	17.7	9.8	14.7	-.2	.2	7.5	69.8	10.4	1.7	3.2	.4
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. 6.....	84.2	17.7	19.0	8.7	15.7	-.1	.2	7.1	68.2	12.4	2.1	1.2	.3
Sept. 13.....	79.2	19.8	18.4	7.1	14.5	-.1	.2	6.5	66.3	11.7	2.4	-1.4	.1
Sept. 20.....	81.1	22.1	18.5	9.3	14.9	-.2	.2	6.5	71.4	10.4	1.9	-2.6	(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. 4.....	80.9	21.9	18.3	9.7	15.9	-.1	.2	6.7	72.6	8.6	1.8	-3.3	1.2
Oct. 11.....	74.6	21.4	17.5	8.2	13.4	-.1	.2	5.4	65.8	8.8	2.1	-3.6	1.4
Oct. 18.....	80.5	21.9	18.8	9.4	15.7	-.1	.2	6.1	71.9	9.1	1.7	-3.8	1.6
Oct. 25.....	78.5	20.7	19.0	9.0	16.1	-.1	.2	6.0	70.9	9.2	2.0	-5.2	1.5
Nov. 1.....	79.8	21.5	19.7	8.8	16.2	-.1	.2	6.8	73.0	9.5	1.6	-5.8	1.5
Nov. 8.....	79.9	21.5	19.9	8.4	16.5	-.1	.1	6.4	72.6	9.9	1.4	-5.6	1.6
Nov. 15.....	79.2	21.5	19.2	9.4	16.3	-.1	.1	5.2	71.5	9.0	1.1	-4.2	1.8
Nov. 22.....	76.9	19.7	18.9	10.0	16.2	-.2	.1	5.3	70.0	9.5	-.4	-4.0	1.8
Nov. 29.....	77.1	19.6	19.0	9.6	15.7	(³)	.1	5.0	69.1	9.0	1.1	-4.0	1.8
Dec. 6.....	75.9	19.3	18.5	9.9	15.8	-.2	.1	4.8	68.2	8.8	.8	-3.7	1.8
Dec. 13.....	76.5	18.8	18.7	9.9	15.2	-.1	.1	5.3	67.9	9.0	1.3	-3.3	1.7
Dec. 20.....	78.1	19.0	18.6	10.8	16.1	-.2	.1	5.3	69.7	9.1	1.6	-4.1	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

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. 28	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 4	1,959.1	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	236.8	34.1
Jan. 11	1,957.7	412.5	197.1	99.3	212.5	17.2	19.6	261.0	1,219.2	205.5	251.7	244.2	37.1
Jan. 18	1,982.3	420.1	197.6	101.8	202.9	17.8	19.3	267.9	1,227.4	215.3	250.5	252.3	36.9
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. 1	2,049.4	430.2	195.0	114.5	233.9	15.8	17.9	268.3	1,275.4	225.6	254.5	256.8	37.1
Feb. 8	2,079.0	442.8	201.2	120.7	238.3	16.6	15.7	266.3	1,301.6	229.0	259.1	252.0	37.3
Feb. 15	2,084.1	449.7	209.4	119.6	235.7	15.9	13.4	259.1	1,302.9	229.9	259.0	256.6	35.8
Feb. 22	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 1	2,116.1	467.9	214.6	130.4	236.2	17.7	11.8	271.3	1,349.9	212.6	263.9	250.7	39.0
Mar. 8	2,131.7	468.7	222.0	126.3	234.9	16.9	12.1	277.9	1,358.8	215.0	269.8	248.4	39.6
Mar. 15	2,139.3	467.9	216.3	131.3	239.6	19.8	13.2	278.0	1,366.0	221.7	271.7	241.7	38.2
Mar. 22	2,219.5	468.1	218.9	148.5	231.8	18.5	14.2	296.1	1,396.2	239.5	292.3	250.4	41.1
Mar. 29	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
Apr. 5	2,330.8	503.6	231.0	150.9	247.6	14.7	13.4	318.7	1,479.9	252.2	305.6	246.6	46.5
Apr. 12	2,391.0	545.4	235.9	149.0	243.9	15.1	12.6	332.7	1,534.6	251.2	312.2	247.6	45.4
Apr. 19	2,464.1	531.3	256.0	159.4	247.1	15.4	12.7	358.3	1,580.2	259.7	323.3	254.2	46.7
Apr. 26	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	330.6	251.4	47.3
May 3	2,590.8	557.0	276.4	153.4	244.5	14.6	12.4	371.2	1,629.4	316.9	342.0	256.2	46.3
May 10	2,601.9	561.4	275.7	155.0	245.9	13.7	12.1	269.5	1,633.1	315.4	348.9	258.9	45.5
May 17	2,614.0	575.1	271.7	150.1	247.1	14.5	12.3	370.1	1,641.0	313.6	357.3	256.1	46.1
May 24	2,617.6	580.0	271.6	140.6	241.9	14.0	13.7	373.6	1,635.4	312.7	368.7	251.7	49.1
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 7	2,579.4	590.1	266.6	136.8	237.6	14.7	12.6	362.3	1,620.6	293.3	366.8	251.1	47.6
June 14	2,591.0	605.2	272.6	145.6	237.3	15.0	12.5	356.6	1,644.8	293.0	361.4	242.2	49.6
June 21	2,602.9	599.7	279.7	140.9	247.4	14.7	12.6	359.6	1,654.7	295.0	359.5	243.8	50.0
June 28	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 5	2,620.9	578.3	296.4	147.3	243.5	14.6	12.6	377.4	1,670.0	292.2	360.7	247.9	50.1
July 12	2,602.4	556.2	293.6	154.0	246.0	13.8	13.4	379.8	1,656.9	282.9	359.4	248.5	54.7
July 19	2,613.7	564.2	292.8	154.9	243.7	15.1	12.5	379.4	1,662.8	281.8	364.1	249.8	55.2
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. 2	2,665.1	589.1	284.2	152.9	248.5	14.3	13.3	379.7	1,682.1	305.5	379.5	244.8	53.2
Aug. 9	2,710.3	583.8	286.0	158.5	248.3	14.2	13.6	382.5	1,686.9	332.5	382.3	253.7	54.9
Aug. 16	2,753.4	601.7	294.7	157.0	239.8	13.9	14.6	397.0	1,718.8	335.8	381.6	265.5	51.8
Aug. 23	2,858.6	642.3	295.7	154.8	256.7	12.1	13.6	426.1	1,801.3	340.4	386.4	273.8	56.7
Aug. 30	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4
Sept. 6	2,912.7	619.5	322.3	158.8	287.3	8.1	10.3	425.1	1,831.4	330.4	400.1	278.1	72.9
Sept. 13	2,960.5	647.8	324.1	166.2	290.4	8.3	10.5	435.8	1,883.1	336.5	391.3	285.9	63.8
Sept. 20	3,005.8	697.0	315.1	180.0	294.9	7.9	16.4	436.5	1,947.9	319.6	384.7	288.2	65.4
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. 4	2,957.7	636.5	291.4	186.0	294.8	9.5	19.0	445.4	1,882.7	326.1	382.8	298.4	67.7
Oct. 11	2,941.8	644.5	276.9	177.5	296.3	8.1	20.0	455.0	1,878.5	322.2	383.3	290.5	67.3
Oct. 18	2,931.8	648.4	261.3	181.8	296.7	9.4	31.0	449.9	1,878.5	311.4	379.0	293.2	69.6
Oct. 18	2,986.8	648.4	261.3	181.8	296.7	9.4	31.0	449.9	1,878.5	311.4	379.0	348.2	69.6
Oct. 25	3,010.9	630.6	259.9	186.0	307.4	9.6	31.6	475.6	1,900.7	309.2	379.0	352.4	69.6
Nov. 1	2,993.1	613.7	256.1	188.5	304.1	9.1	31.0	472.5	1,874.9	325.4	371.8	348.3	72.6
Nov. 8	2,967.8	600.3	256.6	185.6	318.8	9.3	31.1	470.1	1,871.8	320.8	352.3	353.7	69.1
Nov. 15	2,988.6	543.1	273.5	192.6	337.7	10.0	32.3	474.8	1,864.0	325.3	352.2	369.5	77.6
Nov. 22	2,955.5	508.0	276.8	190.3	329.6	9.3	31.3	487.7	1,833.1	319.0	352.9	372.2	78.3
Nov. 29	3,003.6	501.6	276.3	194.7	334.1	11.3	35.5	493.8	1,847.2	327.6	361.0	384.5	83.4
Dec. 6	2,993.1	482.2	269.7	194.2	338.1	10.8	29.7	514.6	1,839.2	320.9	359.9	390.3	82.8
Dec. 13	2,992.8	458.3	268.2	200.9	356.2	9.6	33.2	504.3	1,830.8	316.0	361.9	398.3	85.8
Dec. 20	3,024.7	484.9	266.5	208.7	349.0	8.6	35.1	528.4	1,881.1	294.1	361.6	402.6	85.3
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

¹ Last report date on old basis.

² First report date on new basis.

³ Figures adjusted to the basis employed in previous weeks. The reported figures for the Far East on October 18 and succeeding weeks are not strictly comparable to the corresponding figures for preceding weeks, owing to a correction in reporting practice by one of the reporting banks. For similar reasons adjustments were made with respect to the figures for certain areas on August 12, 1936, and January 5, 1938 (see BULLETIN for May 1937, p. 425, and April 1939, p. 295). The cumulative figures in Tables 1 and 3 have been adjusted to exclude the unreal movements introduced into the data by these changes in reporting practice.

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	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 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. 4.....	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
Jan. 11.....	609.8	87.1	10.5	24.7	5.2	89.7	14.7	44.3	276.2	58.4	98.2	162.2	14.8
Jan. 18.....	600.8	90.3	9.0	24.1	4.5	88.7	14.4	45.0	276.2	56.4	97.5	155.7	15.1
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. 1.....	607.6	91.6	14.0	23.4	4.5	87.7	15.5	48.1	284.8	54.2	96.2	157.4	14.9
Feb. 8.....	619.8	102.6	11.1	23.9	4.5	84.7	16.5	47.9	291.2	56.1	99.6	158.3	14.8
Feb. 15.....	589.4	88.8	15.7	23.0	4.5	82.4	15.7	47.7	277.7	55.3	100.3	141.0	15.1
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. 1.....	555.6	90.6	12.8	22.4	4.1	83.5	13.7	48.6	275.6	45.0	98.0	122.5	14.5
Mar. 8.....	560.8	88.6	15.3	22.1	3.9	83.1	13.4	48.7	275.1	47.0	99.8	124.2	14.7
Mar. 15.....	550.7	80.6	11.6	22.8	4.1	82.2	15.2	49.5	266.0	45.8	97.7	126.2	15.1
Mar. 22.....	554.6	77.6	13.0	20.4	5.0	82.1	16.6	49.5	264.2	46.7	98.0	130.9	14.8
Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
Apr. 5.....	532.1	66.2	10.8	19.1	3.1	80.4	15.3	46.8	241.7	51.7	96.4	127.9	14.4
Apr. 12.....	521.8	63.4	10.8	18.6	3.5	79.9	15.3	45.9	237.4	49.9	95.4	125.4	13.8
Apr. 19.....	516.5	65.7	10.9	17.8	3.6	79.0	15.4	44.8	237.0	48.4	94.3	123.0	13.9
Apr. 26.....	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9
May 3.....	508.0	62.3	11.5	17.9	4.2	78.1	13.1	41.5	228.5	52.2	96.5	117.7	13.1
May 10.....	512.8	66.4	11.5	19.8	4.0	78.2	12.6	41.5	233.9	52.3	95.6	117.7	13.2
May 17.....	506.8	61.1	8.5	19.9	4.4	78.3	11.9	41.8	225.8	51.1	104.9	112.0	13.1
May 24.....	508.1	61.1	9.8	19.3	3.8	78.2	11.8	42.0	226.1	48.7	109.7	110.3	13.3
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 7.....	502.8	59.1	7.8	19.3	3.4	78.5	11.0	41.4	220.6	49.7	114.0	105.6	12.8
June 14.....	510.3	62.1	9.0	19.1	3.5	79.2	10.5	41.6	224.9	52.2	113.4	108.1	11.8
June 21.....	*495.4	54.6	7.6	18.2	3.6	77.9	10.7	41.0	213.6	49.8	111.3	106.2	*14.5
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 5.....	*496.1	56.1	7.4	21.6	3.3	75.9	9.0	39.4	212.8	51.6	110.1	107.2	*14.3
July 12.....	*496.2	56.1	7.9	21.6	3.2	75.5	9.7	39.4	213.4	52.2	111.0	105.8	*13.8
July 19.....	*499.6	58.3	7.4	22.7	3.6	74.9	9.3	38.3	214.5	53.6	112.5	105.2	*13.9
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. 2.....	*507.3	52.8	8.5	23.1	3.1	73.7	9.3	39.2	209.7	56.7	111.8	116.3	*12.8
Aug. 9.....	*494.2	54.4	7.6	24.7	3.1	72.8	9.5	39.2	211.3	48.0	109.8	111.9	*13.2
Aug. 16.....	*481.3	58.0	9.0	13.9	2.7	73.0	9.8	38.9	205.2	47.5	107.3	108.4	*12.9
Aug. 23.....	*471.1	55.7	10.8	10.2	2.3	73.1	10.0	39.0	201.1	46.7	106.1	104.1	*13.0
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. 6.....	*480.6	64.1	7.7	10.2	2.8	68.7	13.1	39.3	205.9	49.0	104.9	107.5	*13.3
Sept. 13.....	*482.4	69.1	8.0	9.8	2.5	67.2	13.2	39.5	209.2	50.2	105.0	103.5	*14.5
Sept. 20.....	*491.6	67.7	9.1	9.1	2.8	66.9	12.8	40.1	208.4	52.7	108.1	107.2	*15.1
Sept. 27.....	*485.7	66.0	8.7	9.6	2.9	67.1	12.5	41.6	208.1	49.7	108.5	104.0	*15.4
Oct. 4.....	*509.5	62.3	9.2	9.3	3.6	66.3	13.3	44.1	208.2	60.1	111.0	115.0	*15.2
Oct. 11.....	*506.0	68.6	8.7	9.5	4.0	62.7	12.6	47.4	213.5	55.9	109.5	111.8	*15.4
Oct. 18.....	*502.4	71.1	9.3	9.6	4.2	62.5	11.7	46.0	214.3	47.3	110.6	³ 115.5	*14.6
Oct. 18.....	*557.4	71.1	9.3	9.6	4.2	62.5	11.7	46.0	214.3	47.3	110.6	170.5	*14.6
Oct. 25.....	*558.1	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	172.6	*15.2
Nov. 1.....	*559.5	63.0	7.3	9.1	3.9	59.5	12.0	49.6	204.4	53.0	111.8	175.6	*14.7
Nov. 8.....	*561.8	61.9	7.1	8.3	3.6	61.2	12.1	50.0	204.1	50.8	114.7	177.5	*14.8
Nov. 15.....	*540.3	53.5	7.4	6.8	3.9	59.7	8.9	49.4	189.6	46.3	110.2	179.7	*14.6
Nov. 22.....	*543.8	48.4	5.8	6.7	4.5	58.4	10.1	51.8	185.6	43.9	114.2	183.9	*16.2
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. 6.....	532.3	44.9	5.4	6.6	5.1	56.1	9.4	57.0	184.4	41.7	114.0	176.2	16.1
Dec. 13.....	539.4	45.1	5.9	6.3	5.1	55.3	9.6	52.5	179.8	41.4	117.0	184.0	17.2
Dec. 20.....	539.5	42.8	4.9	6.6	4.9	54.6	10.5	52.6	176.9	42.0	114.7	188.8	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

^r Revised.

¹ Last report date on old basis.

² First report date on new basis.

³ Figures adjusted to the basis employed in previous weeks. The reported figures for the Far East on October 18 and succeeding weeks are not strictly comparable to the corresponding figures for preceding weeks, owing to a correction in reporting practice by one of the reporting banks. For similar reasons adjustments were made with respect to the figures for certain areas on August 12, 1936, and January 5, 1938 (see BULLETIN for May 1937, p. 431, and April 1939, p. 296). The cumulative figures in Tables 1 and 4 have been adjusted to exclude the unreal movements introduced into the data by these changes in reporting practice.

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 ¹	Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929-Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930-Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931-Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932-Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933-Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934-Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935-Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936-Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937-Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938-Oct. 26	326.4	200.0	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939-Jan. 25	² 126.4	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	³ 226.2	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	⁴ 246.4	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	⁵ 580.0	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

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold ⁶	Fore-ign ex-change	Domestic bills			Ad-vances to Gov-ernment ⁸	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market ⁷	Spec-ial ⁸	Other		Short-term Gov-ernment securities	Other secur-ities			Government	Other		
1929-Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930-Dec. 26	53,578	25,179	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	5,893	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			3,253	7,879	81,150	2,862	8,716	2,113	
1936-Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		573	3,583	8,344	89,342	2,089	13,655	2,557
1937-Dec. 30	58,933	911	5,580	652	10,066	31,909		675	3,781	7,277	93,837	3,461	19,326	3,160
1938-Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727	
Nov. 24	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,955	3,004	
Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718	
1939-Jan. 26	87,266	761	8,004	1,996	6,193	20,627	136	3,389	14,099	109,378	5,445	24,935	2,713	
Feb. 23	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830	
Mar. 30	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	119,749	3,955	16,702	2,726	
April 27	⁹ 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	2,649	
June 29	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,733	122,611	5,188	16,909	2,816	
July 27	92,266	722	8,318	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781	
Aug. 31	¹⁰ 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	2,928	
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	3,493	16,917	156,150	1,203	17,128	3,156	

¹ 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.

² On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.

³ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank.

⁴ On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.

⁵ On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.

⁶ By decree of Nov. 12, 1938 (see BULLETIN for January 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; gold also revalued in October 1936 and July 1937. For further details see BULLETIN for December 1939, p. 1140, and December 1938, p. 1091.

⁷ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁸ Bills and warrants endorsed by National Wheat Board (law of Aug. 13, 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).

⁹ 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).

¹⁰ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	—	92	656	5,044	755	736
1930—Dec. 31	2,085	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	3,645	640	836
1934—Dec. 31	84	79	4,066	146	—	445	319	3,901	984	1,061
1935—Dec. 31	88	82	4,552	84	—	349	315	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	—	221	303	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	—	106	286	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	—	557	298	8,223	1,527	1,091
1939—Mar. 31	77	71	8,180	58	—	677	292	1,489	1,249	1,212
Apr. 29	77	71	7,726	55	—	668	476	1,928	1,122	1,289
May 31	77	71	7,547	40	—	922	285	2,182	1,292	1,294
June 30	77	—	8,159	48	—	930	274	1,638	8,731	1,132
July 31	77	—	8,461	36	—	925	289	1,652	8,989	1,137
Aug. 31	77	—	10,272	60	—	1,013	296	1,964	10,907	1,294
Sept. 30	77	—	10,105	24	—	1,324	393	1,963	10,995	1,287
Oct. 31	77	—	9,358	35	—	1,440	366	2,375	10,820	1,312
Nov. 30	77	—	10,148	36	—	997	365	2,257	10,974	1,332
Dec. 30	78	—	11,392	30	—	804	393	2,498	11,798	1,378
1940—Jan. 31	77	—	11,143	33	—	374	401	2,487	11,505	1,382
Feb. 28 ²	77	—	10,867	(?)	—	(?)	(?)	11,110	1,553	(?)

^p Preliminary.

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

² Not 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		Central bank (Figures as of last report date of month)	1940		1939	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Albania (thousands of francs):					National Bank of Belgium (millions of belgas):				
Gold			7,567	7,574	Gold and foreign exchange	4,218	4,228	4,391	
Foreign assets			64,939	17,996	Discounts	1,079	977	175	
Loans and discounts			5,311	5,198	Loans	152	228	33	
Other assets			8,814	4,216	Other assets	497	494	467	
Note circulation			26,316	11,039	Note circulation	5,658	5,599	4,409	
Other sight liabilities			44,513	11,478	Demand deposits—Treasury	—	30	15	
Other liabilities			15,802	12,467	Other	163	174	520	
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities	124	124	122	
Gold reported separately			1,224	1,224	Central Bank of Bolivia (thousand of bolivianos):				
Other gold and foreign exchange			171	69	Gold at home and abroad	—	93,308	60,127	
Negotiable Government bonds			281	237	Foreign exchange	—	63,889	42,197	
Other assets			192	257	Loans and discounts	—	110,316	27,900	
Note circulation			1,191	1,146	Securities—Government	—	414,704	402,669	
Deposits—Member bank			428	436	Other	—	8,520	4,558	
Government			175	138	Other assets	—	69,691	45,333	
Other			7	1	Note circulation	—	368,760	286,583	
Foreign exchange sold forward			—	14	Deposits	—	310,773	231,795	
Other liabilities			—	53	Other liabilities	—	80,894	64,406	
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Bulgaria (millions of leva):				
Issue department:					Gold	—	—	—	2,006
Gold and English sterling	16,082	16,030	16,030	16,030	Net foreign exchange in reserve	—	—	—	—
Securities	44,784	50,023	40,506	40,506	Foreign exchange	—	—	—	1,036
Banking department:					Loans and discounts	—	—	—	712
Coin, bullion, and cash	4,553	4,979	1,479	1,479	Government debt	—	—	—	3,441
London balances	28,467	28,923	18,626	18,626	Other assets	—	—	—	1,269
Loans and discounts	26,041	19,163	15,655	15,655	Note circulation	—	—	—	2,577
Securities	52,476	50,863	54,138	54,138	Deposits	—	—	—	3,827
Deposits	103,613	95,322	84,049	84,049	Other liabilities	—	—	—	2,061
Note circulation	52,025	57,275	47,530	47,530	Bank of Canada (thousands of Canadian dollars):				
Bank of Belgian Congo (millions of Belgian francs):					Gold	225,772	225,772	225,677	200,175
Gold				166	Sterling and United States exchange	57,467	61,205	64,325	29,668
Foreign (gold) exchange				5	Canadian Gov't securities:				
Loans and discounts				427	2 years or less	159,096	178,946	181,897	128,475
Other assets				514	Over 2 years	53,031	47,265	49,876	33,821
Note circulation				401	Other assets	5,748	6,133	5,453	8,672
Deposits				571	Note circulation	208,817	213,070	232,779	158,488
Other liabilities				139	Deposits—Chartered banks	210,526	220,304	216,996	210,536
					Dominion Government	63,787	57,154	46,270	19,845
					Other	4,728	15,445	17,852	3,088
					Other liabilities	13,255	13,348	13,330	8,854

^r Revised.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador —Cont.				
Gold		146	146	145	Deposits			5,929	6,647
Discounts for member banks		98	123	81	Other liabilities			3,643	3,616
Loans to government		750	750	758	Bank of Estonia (thousands of krooni):				
Other loans and discounts		312	289	204	Gold ^a	40,931	40,923	34,311	
Other assets		32	17	53	Foreign exchange (net)	4,672	4,210	16,300	
Note circulation		917	950	818	Loans and discounts	49,608	54,498	25,516	
Deposits—					Other assets	35,220	34,856	38,766	
Bank		179	128	208	Note circulation	62,462	64,445	52,470	
Other		88	96	68	Demand deposits	35,114	36,441	33,922	
Other liabilities		154	151	147	Other liabilities	32,855	33,603	28,502	
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold	40,175		36,758	41,776	Gold				1,128
Foreign exchange	7,963		5,628	4,089	Foreign assets				2,507
Loans and discounts	18,786		25,723	19,124	Loans and discounts				1,167
Government loans and securities	37,243		37,053	37,955	Domestic securities				327
Other assets	32,663		32,153	31,560	Other assets				173
Note circulation	53,034		60,411	54,968	Note circulation				2,159
Deposits	53,697		46,232	44,992	Deposits—Treasury				341
Other liabilities	30,100		30,674	34,545	Other				620
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Other liabilities				2,183
Gold	1,602	1,602	2,362		Bank of Greece (millions of drachmas):				
Foreign exchange	803		1,106		Gold and foreign exchange (net)	3,828	3,685	3,655	
Discounts	333		2,084		Loans and discounts	12,863	13,079	8,422	
Loans	825		704		Government obligations	4,207	4,207	4,297	
Other assets	6,562	5,749	2,485		Other assets	2,040	1,896	1,788	
Note circulation	5,912	6,345	6,989		Note circulation	8,914	9,453	6,592	
Demand deposits	1,676	1,054	367		Deposits	11,948	11,545	9,762	
Other liabilities	2,538	2,648	1,384		Other liabilities	2,076	1,870	1,808	
National Bank of Denmark (millions of kroner):					National Bank of Hungary (millions of pengö):				
Gold	117		117	118	Gold	124	124	124	124
Foreign exchange	8		7	121	Foreign exchange reserve	75	77	77	88
Discounts	31		26	20	Discounts	599	607	585	467
Loans—To Government agencies	92		162	65	Loans—To Treasury	314	314	312	269
Other	327		334	111	Other	23	22	43	12
Securities	206		208	166	Other assets	309	340	344	374
Other assets	89		98	109	Note circulation	968	954	975	816
Note circulation	586		600	414	Demand deposits	155	187	186	191
Deposits	126		191	110	Certificates of indebtedness	94	94	94	99
Other liabilities	156		162	186	Other liabilities	228	248	232	228
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold				36,046	Issue department:				
Foreign exchange (net)				2,517	Gold at home and abroad			444	444
Loans and discounts				53,222	Sterling securities			1,075	595
Other assets				15,080	Indian Gov't securities			383	323
Note circulation				64,017	Rupee coin			642	697
Demand deposits				28,908	Note circulation			2,359	1,912
Other liabilities				13,941	Banking department:				
National Bank of Egypt ² (thousands of pounds):					Notes of issue department			186	147
Gold				6,545	Balances abroad			55	99
Foreign exchange				2,695	Treasury bills discounted			92	36
Loans and discounts				6,902	Loans to Government			12	17
British, Egyptian, and other Government securities				25,340	Investments			63	69
Other assets				8,109	Other assets			34	7
Note circulation				19,567	Deposits			313	269
Deposits—Government				4,446	Other liabilities			130	106
Other				17,110	Bank of Japan (millions of yen):				
Other liabilities				8,469	Gold	501	501	501	501
Central Reserve Bank of El Salvador (thousands of colones):					Special foreign exchange fund	300	300	300	
Gold			13,211	13,207	Discounts	468	825	424	
Foreign exchange			3,039	6,260	Loans—Government			3	3
Loans and discounts			2,688	531	Other		284	285	61
Government debt and securities			5,011	5,386	Government bonds	2,415	2,593	1,694	
Other assets			941	958	Other assets	391	382	368	
Note circulation			15,317	16,079	Note circulation	3,153	3,818	2,292	
					Deposits—Government	775	557	591	
					Other	115	176	127	
					Other liabilities	319	338	341	

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

² Items for issue and banking departments consolidated.

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

Central Banks—Continued

Central bank [Figures as of last report date of month]	1940		1939		Central bank [Figures as of last report date of month]	1940		1939	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Java (millions of guilders):									
Gold			132	117					
Foreign bills			19	8					
Loans and discounts			78	65					
Other assets			87	107					
Note circulation			194	185					
Deposits			96	85					
Other liabilities			27	27					
Bank of Latvia (millions of lats):									
Gold		71	71	93					
Foreign exchange reserve		33	37	42					
Loans and discounts		210	211	151					
Other assets		54	51	63					
Note circulation		105	110	79					
Deposits		204	204	219					
Other liabilities		58	57	51					
Bank of Lithuania (millions of litu):									
Gold		53	53	63					
Foreign exchange		8	7	8					
Loans and discounts		160	163	116					
Other assets		61	61	33					
Note circulation		166	166	142					
Deposits		80	82	54					
Other liabilities		36	35	23					
Netherlands Bank (millions of guilders):									
Gold		1,014	1,014	1,431					
Silver (including subsidiary coin)		12	11	27					
Foreign bills		2	2	3					
Discounts		21	77	8					
Loans		274	243	261					
Other assets		85	85	69					
Note circulation		1,109	1,152	992					
Deposits—Government				140					
Other				619					
Other liabilities		245	229	49					
Reserve Bank of New Zealand (thousands of pounds):									
Gold		2,802	2,802	2,802					
Silver		8,726	8,718	4,840					
Advances to State or State undertakings		24,752	22,656	19,671					
Investments		3,414	3,358	3,651					
Other assets		357	490	321					
Note circulation		18,314	19,292	14,906					
Demand deposits		19,446	16,434	14,567					
Other liabilities		2,290	2,297	1,812					
Bank of Norway (millions of kroner):									
Gold		186	207	210					
Foreign assets		103	100	190					
Total domestic credits and securities		457	435	219					
Discounts		(1)	(1)	76					
Loans		(1)	(1)	35					
Securities		(1)	(1)	108					
Other assets		(1)	(1)	49					
Note circulation—Government		564	575	439					
Demand deposits—Government		32	7	33					
Other		79	87	117					
Other liabilities		(1)	(1)	79					
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange				44,169					
Discounts				27,562					
Government loans				87,757					
Other assets				5,674					
Note circulation				104,846					
Deposits				44,435					
Other liabilities				15,880					
Bank of Portugal (millions of escudos):									
Gold				919					
Other reserves (net)				501					
Non-reserve exchange				172					
Loans and discounts				472					
Government debt				1,036					
Other assets				1,293					
Bank of Portugal—Cont.									
Note circulation									2,065
Other sight liabilities									1,242
Other liabilities									1,086
National Bank of Rumania (millions of lei):									
Gold		20,846	20,768	18,309					
Special exchange accounts		4,977	5,177	4,098					
Loans and discounts		21,709	23,813	12,176					
Special loans ²		1,223	1,229	1,695					
Government debt		10,066	10,059	10,320					
Other assets		14,465	13,252	11,672					
Note circulation		47,749	48,800	33,963					
Demand deposits		10,872	10,366	13,814					
Other liabilities		14,666	15,132	10,493					
South African Reserve Bank (thousands of pounds):									
Gold		30,678	30,204	26,568					
Foreign bills		7,995	7,995	6,830					
Other bills and loans		24	134	1,548					
Other assets		20,114	20,716	15,499					
Note circulation		18,305	20,747	17,270					
Deposits		36,465	33,905	29,699					
Other liabilities		4,041	4,397	3,476					
Bank of Sweden (millions of kronor):									
Gold			569	679					731
Foreign assets (net)			406	301					675
Domestic loans and investments			600	645					176
Other assets			561	509					488
Note circulation			1,351	1,422					991
Demand deposits			340	*424					*912
Other liabilities			445	288					167
Swiss National Bank (millions of francs):									
Gold		2,172	2,211	2,262					2,813
Foreign exchange		328	361	362					259
Discounts		274	168	105					126
Loans		51	62	90					25
Other assets		649	651	663					701
Note circulation		1,991	1,967	2,050					1,662
Other sight liabilities		843	845	789					1,619
Other liabilities		641	641	642					643
Central Bank of the Republic of Turkey (thousands of pounds):									
Gold			36,840	36,840					36,875
Foreign Exchange—Free			11	58					9
In clearing accounts			10,877	11,359					10,257
Loans and discounts			229,784	224,489					94,851
Securities			200,079	198,898					190,946
Other assets			36,519	35,314					24,566
Note circulation			297,761	296,761					196,351
Deposits			81,333	77,235					45,432
Other liabilities			135,015	132,963					115,720
Bank of the Republic of Uruguay (thousands of pesos):									
Issue department:									
Gold and silver									103,585
Note circulation									92,904
Banking department:									
Gold									2,712
Notes and coin									66,505
Loans and discounts									105,813
Other assets									69,702
Deposits									86,089
Other liabilities									158,642
National Bank of the Kingdom of Yugoslavia (millions of dinars):									
Gold		2,010	1,988	1,913					
Foreign exchange		772	731	438					
Loans and discounts		1,955	2,223	1,650					
Government debt		3,073	3,067	2,229					
National defense bills		1,316	558						
Other assets		3,712	3,755	3,079					
Note circulation		9,798	9,698	6,540					
Other sight liabilities		2,120	1,718	2,062					
Other liabilities		920	907	709					

^r Revised.

¹ Figures not yet available.

² Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS
[In thousands of Swiss gold francs]

Assets	1940		1939	Liabilities	1940		1939
	Feb. 29	Jan. 31	Feb. 28		Feb. 29	Jan. 31	Feb. 28
Gold in bars.....	29,276	29,482	51,060	Demand deposits (gold).....	12,192	12,164	9,807
Cash on hand and on current account with banks.....	22,190	33,102	11,938	Short-term deposits (various currencies):			
Sight funds at interest.....	10,397	10,877	12,462	Central banks for own account.....	18,497	34,233	130,957
Rediscountable bills and acceptances (at cost).....	160,015	159,709	218,288	Other.....	2,950	2,628	6,332
Time funds at interest.....	8,598	9,171	29,261	Long-term deposits: Special accounts..	229,644	229,644	255,137
Sundry bills and investments.....	222,326	224,908	271,525	Other liabilities.....	191,622	190,738	193,944
Other assets.....	2,102	2,159	1,644	Total liabilities.....	454,905	469,407	596,177
Total assets.....	454,905	469,407	596,177				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate ^a	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—February.....	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78
1930—February.....	3.82	3.72	3.76	3-2½	5.53	6.72	6.01	2.80	2.94
1931—February.....	2.56	2.37	2.29	1	4.88	6.31	5.49	1.12	1.05
1932—February.....	4.63	4.08	3.84	4-3	6.67	7.98	7.81	1.87	1.69
1933—February.....	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
1934—February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
1935—February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
1936—February.....	.55	.53	.75	½	3.00	2.97	2.77	1.19	1.63
1937—February.....	.55	.53	.75	½	3.00	2.86	2.47	.28	1.00
1938—February.....	.53	.50	.75	½	2.88	2.88	2.73	.13	.50
1939—February.....	.53	.51	.75	½	2.88	2.88	2.53	.13	.50
1939—July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	0.75
August.....	1.58	1.92	1.85	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

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—January.....	3.28	3.97	3.50	5.83	7½-8½	6¼-8¼	4½-6½	5.84-6.21	2.37
1930—January.....	2.97	3.40	3.38	7.00	7½-10	6¼-7½	4½-6	5.48	2.74
1931—January.....	1.17	2.38	1.89	5.50	5½-7½	4¼-5½	3½-5½	5.48-5.66	3.10
1932—January.....	1.68	2.91	1.75	7.50	6½-10	4½-6¼	6-7½	5.84-6.57	6.02
1933—January.....	1.50	2.88	1.12	4.42	4½-7½	3¾	3½-5½	5.48-5.84	3.10
1934—January.....	1.50	2.14	2.12	3.00	4½-7½	3¼	2½-5	5.29	2.42
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3¼	2½-4½	5.11	2.59
1936—January.....	2.48	1.52	4.26	5.00	4-6½	2¾	2½-5	5.11	2.64
1937—January.....	1.25	1.00	2.22	4.50	4-6½	2¾	2½-5	4.75	2.63
1938—January.....	1.00	1.57	3.00	5.00	4-6½	2½	2½-5	4.75	2.38
1939—January.....	1.00	2.00	1.88	5.00	4½-6½	1½	2½-5	4.47	2.34
1939—June.....	1.00	2.79	1.88	5.00	4½-6½	1½	2½-5	4.47	2.39
July.....	1.00	2.30	1.88	5.00	4½-6½	1½	2½-5	(3)	(3)
August.....	1.00	2.24	1.95	(3)	4½-6½	1½	2½-5	(3)	(3)
September.....	1.25	3.22	2.70	(3)	4½-6½	1½	2½-5	(3)	(3)
October.....	1.25	3.19	2.34	(3)	4½-6½	1½	2½-5	(3)	(3)
November.....	1.25	3.11	2.12	(3)	4½-6½	1½	2½-5	(3)	(3)
December.....	1.25	3.11	2.12	(3)	4½-6½	1½	3-5	(3)	(3)
1940—January.....	1.25		2.12	(3)			3-5	(3)	(3)

^a Corrected.

¹ No figures available since August 1939.

² No figures available since July 1939.

³ No figures available since June 1939.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318; September 1936, 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 Mar. 28	Date effective	Central bank of—	Rate Mar. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1938	2	4	4	2	3½	2½	3.29	Albania.....	6	April 1, 1937	Japan.....	3.29	Apr. 7, 1936
July 7								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								Bolivia.....	6	July 5, 1932	Lithuania.....	6	July 15, 1939
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2		3						Bulgaria.....	6	Aug. 15, 1935	Netherlands	3	Aug. 29, 1939
Oct. 9		2½						Canada.....	2½	Mar. 11, 1935	New Zealand	3	Sept. 6, 1939
Oct. 16		2						Chile.....	3-4½	Dec. 16, 1936	Norway.....	4½	Sept. 22, 1939
Oct. 20					2½			Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Nov. 26					2	1½		Czechoslovakia..	3	Jan. 1, 1936	Portugal.....	4-4½	Aug. 11, 1937
Dec. 3								Denmark.....	5½	Oct. 10, 1939	Rumania.....	3½	May 5, 1938
Jan. 28, 1937		4						Ecuador.....	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
June 15		4						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
July 7		5						Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	Dec. 15, 1939
Aug. 4		4						Finland.....	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Sept. 3		3½						France.....	2	Jan. 4, 1939	Turkey.....	4	July 1, 1938
Nov. 13		3						Germany.....	4	Sept. 22, 1932	United Kingdom	2	Oct. 26, 1939
May 10, 1938				4				Greece.....	6	Jan. 4, 1937	U. S. S. R....	4	July 1, 1936
May 13		2½						Hungary.....	4	Aug. 29, 1935	Yugoslavia..	5	Feb. 1, 1935
May 30				3				Italy.....	4½	May 18, 1936			
Sept. 28		3			2½								
Oct. 27		2½											
Nov. 25		2											
Jan. 4, 1939													
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4												
Aug. 29													
Sept. 28	3												
Oct. 26	2												
Jan. 25, 1940				2									
In effect Mar. 28, 1940	2	2	4	2	3	1½	3.29						

* Corrected.
† Not officially confirmed.
Changes since Feb. 28: None.

COMMERCIAL BANKS

United Kingdom ¹ (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 ²	Time ³	
10 London clearing banks										
1930—December.....	208	144	322	285	953	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	1,953	991	953	216
1933—December.....	213	119	811	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	165	295	605	954	242	2,250			237
1938—December.....	235	150	244	606	940	250	2,172			254
11 London clearing banks ³										
1936—December.....	244	195	322	660	890	240	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	635	971	263	2,254	1,256	997	269
1939—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	990	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.....	250	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			261
February.....	247	149	353	609	1,007	259	2,366			258

^c Corrected.

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

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

³ District Bank included beginning in 1936.

NOTE.—For other bank 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	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697
April	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	558	3,775
May	5,148	3,769	25,102	7,061	1,409	38,120	37,444	676	519	3,849
June	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	496	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 ^p	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

Germany ¹ (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 liabili- ties
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	8,867	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,968	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,005	5,794	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	988	5,816	2,731	3,085	485	1,442
1935—November	139	316	2,162	2,884	1,027	988	5,376	2,435	2,941	686	1,499
1936—November	137	269	2,867	2,729	1,112	861	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	1,456
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427
March	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418
April	189	271	4,364	2,761	1,082	891	7,745	3,870	3,875	398	1,414
May	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396	1,385
June ²	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Cash reserves	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 liabili- ties
		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	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,533	785
1938—December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January	276	63	919	167	1,454	459	85	2,457	789	1,667	796
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821
April	260	54	956	203	1,509	449	90	2,509	812	1,697	833
May	266	55	963	217	1,505	452	85	2,524	846	1,678	850
June	255	53	957	226	1,525	494	92	2,542	862	1,680	875
July	266	51	947	202	1,520	468	86	2,520	822	1,697	849
August	265	49	957	245	1,507	461	88	2,524	822	1,702	873
September	279	51	1,020	214	1,502	475	95	2,533	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

^p Preliminary.

¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice (See BULLETIN for June 1935, p. 389).

² No figures available since June 1939.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-Shanghai)	Colombia (peso)
				Official	Free market				Official	Export		
1933	72.801	337.07	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697
1934	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083
1937	32.959	393.94	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1938	32.597	389.55	16.894	5.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953
1939	30.850	353.38	16.852	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000	11.879	57.061
1939—February	31.236	373.33	16.860	5.8602	-----	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990
March	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983
April	31.207	372.86	16.838	5.9941	5.3759	34.962	1.2089	99.493	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	10.434	57.169
July	31.211	373.03	16.991	6.0571	5.0555	34.905	1.2126	99.835	5.1703	4.0000	13.637	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	-----	-----	91.255	5.1776	4.0000	6.696	57.068
October	29.770	319.51	16.729	6.0575	5.0503	30.296	-----	89.331	5.1713	4.0000	7.638	57.151
November	29.772	312.66	16.490	6.0580	5.0322	30.127	-----	87.755	5.1714	4.0000	8.353	57.206
December	29.773	313.13	16.877	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

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	29.707	27.778	67.715	391.26
1936	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2016	29.022	27.760	64.451	398.92
1937	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	3.4674	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	3.4252	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1939—February	3.4248	20.912	480.43	2.0604	2.6471	40.117	.8583	29.078	19.627	5.2602	27.297	19.973	53.626	374.84
March	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.092	374.78
April	-----	20.391	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.132	374.41
May	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.884	19.588	5.2603	27.277	20.025	53.601	374.42
June	-----	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	19.763	53.167	374.60
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
August	-----	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.454	368.82
September	-----	19.317	432.04	1.9000	2.2651	39.864	.7875	24.863	-----	5.1446	23.459	19.023	53.182	319.75
October	-----	19.291	-----	1.8943	2.2736	40.092	.7845	25.030	-----	5.0465	23.510	20.151	53.115	320.81
November	-----	19.294	-----	1.8964	2.2246	40.137	.7244	24.491	17.602	5.0444	23.440	20.497	53.080	313.96
December	-----	19.297	-----	1.8136	2.2269	40.097	.7157	24.482	17.600	5.0452	23.441	18.185	53.107	315.03
1940—January	-----	19.304	-----	1.8156	2.2461	40.118	.7155	24.629	17.586	5.0470	23.438	16.663	53.208	317.09
February	-----	19.310	-----	1.7078	2.2459	40.117	.7176	24.572	17.605	5.0467	23.438	16.654	53.137	317.06

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)		Yugoslavia (dinar)
												Controlled	Non-controlled	
1933	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	-----	1.7607
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	-----	2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	-----	2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	-----	2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	-----	2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	-----	2.3115
1939	23.226	18.835	4.0375	.7111	440.17	9.988	51.736	23.991	22.525	80.243	443.54	62.011	36.789	2.2716
1939—February	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	-----	2.2820
March	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781
April	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.692	-----	2.2636
May	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	468.13	61.598	-----	2.2675
June	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	-----	2.2674
July	23.520	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021	468.15	61.600	-----	2.2744
August	23.376	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	461.07	60.659	-----	2.2729
September	22.655	-----	3.6564	-----	394.67	10.492	46.712	23.763	22.676	79.500	399.51	-----	-----	38.180
October	22.697	-----	3.6444	-----	396.12	10.148	47.017	23.792	22.433	-----	401.05	-----	-----	39.022
November	22.703	-----	3.6067	.7088	397.15	10.039	46.246	23.798	22.428	-----	392.47	65.830	-----	2.2649
December	22.701	-----	3.6044	.7055	397.41	9.950	46.102	23.796	22.422	-----	393.01	65.830	-----	2.2657
1940—January	22.706	-----	3.6259	.6896	397.86	9.950	46.484	23.806	22.419	-----	396.39	65.830	-----	2.2595
February	22.709	-----	3.6228	-----	398.00	9.950	46.483	23.807	22.418	-----	396.34	65.830	-----	2.2560

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	¹ 124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1939.....	77	75	103	-----	107	-----	278	74	111
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684	107	97	270	70	107
June.....	76	73	98	683	107	98	270	70	106
July.....	75	73	98	678	107	96	270	70	107
August.....	75	72	98	674	107	(²)	272	71	107
September.....	79	78	106	(²)	107	(²)	288	75	117
October.....	79	79	111	(²)	107	(²)	293	81	120
November.....	79	80	117	(²)	107	(²)	300	84	123
December.....	79	82	121	(²)	108	(²)	314	85	125
1940—January.....	79	83	124	(²)	108	(²)	320	86	128
February.....	79	-----	² 129	(²)	-----	(²)	317	88	-----

² Preliminary.

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

² No figures available since August 1939.

³ No figures available since July 1939.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	484	104	96	103	136
1932.....	48	61	70	88	85	482	390	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	98	105	-----	-----	108	-----	95	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	108	94	94	126
June.....	62	68	80	92	101	643	718	109	91	94	126
July.....	63	68	80	91	102	629	721	109	92	95	126
August.....	61	67	80	90	102	616	726	109	92	95	126
September.....	69	75	82	101	108	(¹)	(¹)	108	(¹)	95	126
October.....	67	73	84	109	111	(¹)	(¹)	108	(¹)	96	126
November.....	67	72	84	115	118	(¹)	(¹)	108	(¹)	97	126
December.....	68	72	84	120	121	(¹)	(¹)	108	(¹)	97	127
1940—January.....	69	72	84	124	124	(¹)	(¹)	108	(¹)	98	127
February.....	69	71	83	² 126	-----	(¹)	(¹)	-----	(¹)	-----	-----

² Preliminary.

¹ No figures available since August 1939.

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

Price Movements—Continued

RETAIL FOOD PRICES
[Index numbers]

COST OF LIVING
[Index numbers]

Year or month	United States	Eng-land	France	Ger-many	Nether-lands	Switz-erland	Year or month	United States	Eng-land	France	Ger-many	Nether-lands	Switz-erland
	1925=100	1914=100	1914=100	1914=100	1911=100	1914=100		1925=100	1914=100	1930=100	1914=100	1911=100	1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	-----	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	-----	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	100	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	97	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	91	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	87	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	83	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	78	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	86	125	132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	102	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	117	126	139	137
1939.....	77	141	-----	123	-----	132	1939.....	82	158	-----	126	-----	138
1939-January.....	78	138	748	122	-----	129	1939-January.....	155	-----	-----	126	-----	137
February.....	77	138	744	122	-----	129	February.....	155	122	-----	126	-----	136
March.....	76	135	742	123	130	128	March.....	82	153	-----	126	138	136
April.....	77	135	734	122	-----	129	April.....	-----	153	-----	126	-----	136
May.....	77	134	738	123	-----	130	May.....	-----	153	123	126	-----	137
June.....	76	134	739	124	124	132	June.....	82	153	-----	127	136	137
July.....	77	139	741	125	-----	132	July.....	-----	156	-----	127	-----	138
August.....	75	137	749	125	124	131	August.....	-----	155	(2)	127	137	137
September.....	79	138	(3)	122	128	133	September.....	83	155	(2)	126	139	138
October.....	78	154	(3)	122	133	136	October.....	-----	165	(2)	126	143	140
November.....	78	157	(3)	122	136	138	November.....	-----	169	(2)	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	(2)	127	-----	144
February.....	78	161	(3)	-----	-----	-----	February.....	-----	177	(2)	-----	-----	-----

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373). ² No figures available since May 1939. ³ 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) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether-lands ²	(1926=100)				Nether-lands (1930=100)
						United States	England	France	Germany	
Number of issues..	60	87	36	139	8	420	273	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1929.....	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	-----
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	85.3	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-January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
May.....	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
June.....	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
July.....	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
August.....	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	93.2	88.6
September.....	80.9	106.9	(6)	98.9	79.6	92.4	72.0	(6)	92.8	92.1
October.....	82.9	109.5	(6)	98.9	80.3	95.3	74.9	(6)	92.3	87.7
November.....	83.0	112.3	(6)	99.0	80.9	94.2	76.0	(6)	94.5	85.8
December.....	82.1	112.4	(6)	99.0	77.2	91.8	75.7	(6)	97.8	84.3
1940-January.....	82.4	117.6	(6)	99.1	77.9	92.7	75.7	(6)	101.0	85.4
February.....	82.2	119.9	(6)	-----	-----	91.5	77.1	(6)	-----	-----

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
² Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.
³ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.
⁴ New index. See note 2.
⁵ No figures available since August 1939.
Sources.—See BULLETIN for February 1932, p. 121; June 1935, p. 394; April 1937, p. 373; July 1937, p. 698; and November 1937, p. 1172.

Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

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

Friday:

Department Store Sales

MONTHLY

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

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

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

Business Indexes—released about the 16th of the month

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

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

Money Rates—released about the 3rd of the month

QUARTERLY

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

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

ANNUALLY

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

BOOKS AND PAMPHLETS

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

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

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

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

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

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

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

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

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

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

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

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

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

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¹ Cashier.

² Also cashier.

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