FEDERAL RESERVE BULLETIN

JUNE 1939

B

Recent Business Developments

Operating Ratios of Member Banks

Number of Banks and Branches



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

CONSTITUTION AVENUE AT 20TH STREET WASHINGTON

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FEDERAL RESERVE BULLETIN

Vol. 25 JUNE, 1939

No. 6

REVIEW OF THE MONTH

Business activity, after a rapid growth in the second half of 1938, has failed since the beginning of this year to

Recent business developments

show the usual seasonal advance and in many indus-

tries, current levels of activity are below those reached toward the end of 1938. The Board's seasonally adjusted index of industrial production, including mining and manufacturing, declined from 104 in December to a level of about 92 in April and May. In the bituminous coal industry, where output was reduced about two-thirds in April and the first half of May, production subsequently showed a sharp increase. Toward the end of May there was a rise in steel production. On the railroads freight traffic was at a low level during April and the first half of May largely as a result of the temporary shutdown at bituminous coal mines and of a less than seasonal increase this year in miscellaneous In the construction industry there has been a large volume of public work and a substantial volume of private residential building this spring; a considerable decline in contracts for residential work during April was followed by some rise in the first half of May. In the aggregate payrolls have not shown the usual seasonal rise since the end of last year but total income payments, including many items not affected directly or immediately by changes in industrial activity, have not declined appreciably, as is shown on the chart. Distribution of commodities to consumers has shown about the usual seasonal fluctuations.

Commodity prices generally have shown little change since the latter part of 1938. Ports amounted to \$520,000,000 and A decline in the wholesale price index in preceding four weeks to \$585,000,000.

April reflected substantial decreases in prices of livestock and dairy products. In the security markets a period of sharp decline in prices of stocks and lower-grade bonds during the latter part of March and the early part of April was followed by a month and a half of little change, while prices of United States Government and other bonds of the highest grade continued to advance throughout the spring months, reflecting the abundance of funds seeking investment in such securities.



Based on U. S. Department of Commerce monthly estimates of the amount of income payments to individuals. April 1939 figure estimated.

The heavy movement of private foreign funds to the United States that followed

Recent gold and capital movements German occupation of Czecho-Slovakia in the middle of March slackened considerably toward the end of April and declined

further during May. Gold imports, however, remained at a high level, reflecting largely the accumulation of resources in this country by foreign monetary authorities. In the four weeks ending May 24 gold imports amounted to \$520,000,000 and in the preceding four weeks to \$585,000,000.

Between April 26 and May 24 earmarked gold and foreign deposits at the Federal Reserve banks increased by \$330,000,000. This development represents the resumption of a movement that has been in progress for the past year and which was marked during the six weeks ending March 15. In that period foreign official holdings of gold and balances at the Federal Reserve banks increased by During the succeeding six \$195,000,000. weeks foreign monetary authorities drew to some extent upon their accumulated resources in this country to meet the heavy private demand for dollars, but between the middle of March and April 26 there was little net decline in the volume of official balances and gold holdings, and subsequent acquisitions have raised these resources to new high levels. On May 24 earmarked gold and foreign deposits at the Federal Reserve banks amounted to \$1,265,000,000, compared with \$530,000,000 on July 31, 1938.

Bank reserves continued to increase during May but at a slower rate than in March and

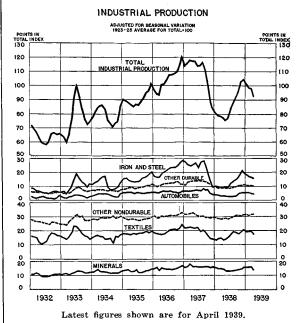
Banking developments in May April, reflecting the fact that a large part of the gold inflow went into foreign holdings and foreign deposits at the Reserve

banks. Nevertheless, total excess reserves of banks had increased by May 24 to \$4,300,000,000, a new high level. The increase continued to be principally at New York City banks, which receive most of the deposits arising out of the movement of capital from abroad.

Deposits at reporting member banks in leading cities, which had increased by \$750,-000,000 in April, showed little change in the first half of May. On May 17 adjusted demand deposits at these banks amounted to about \$16,700,000,000, which was about \$1,000,000,000 above the record high level that had been reached at the end of 1936. The effect of gold acquisitions in increasing deposits at member banks during May was counterbalanced by a reduction in the amount

of bank loans and investments. The reduction was mainly in New York City where loans to brokers and dealers in securities declined to near the lowest levels of recent years. Holdings of investments at New York City banks were also reduced during May, largely as a result of repayment of maturing obligations by the New York State and City governments.

Following a rapid advance in the latter half of 1938, industrial activity did not show the usual seasonal rise during the first quarter of 1939 and declined in April. The current level, however, is considerably above that of a year ago, as is indicated by the accompanying chart which shows the course of the Board's seasonally adjusted index and also of component groups. The decline in the total index in April reflected chiefly the sharp re-



duction in coal output, and decreases at textile mills where earlier in the year output had been in substantial volume.

In the durable goods industries recent declines in activity have centered chiefly in the steel and automobile industries. Output of steel, which in the latter part of 1938 had reached a level in excess of use at steel-consuming establishments, declined in December and showed little change during the first three months of 1939, although usually there is an increase at that time of year. Operations were sustained at a level of about 54 per cent of capacity in this period by a backlog of orders from the automobile industry, accumulated in October during a period of price concessions, by a substantial volume of orders for rails and structural steel, and by continued demand from many other users of steel. By the end of March, however, unfilled orders appear to have been reduced considerably and subsequently as new orders were in small volume steel mill schedules were curtailed, ingot production declining to about 45 per cent of capacity by the middle of May. About this time considerable weakness again developed in prices of types of steel used mainly by the automobile industry, and as previously in October substantial orders for steel were placed during the period of price concessions. In the fourth week of May output of ingots increased to $48\frac{1}{2}$ per cent of capacity.

Automobile production, which had increased sharply in the autumn of 1938 and had been at a high level during the winter, showed somewhat less than the usual seasonal increase in March and April. Domestic retail sales in the first four months of 1939 were about 40 per cent larger than in the corresponding period of 1938 and exports were also in substantial volume, but at the end of April dealers' stocks of new cars were larger than at the corresponding date in other recent years, and partly as a result of this, output was reduced in May.

In the machinery industries, where expansion in the latter part of 1938 was less pronounced than in the automobile and steel industries, activity, as measured by man-hours worked, continued to rise during the first quarter of 1939 and was largely maintained during April.

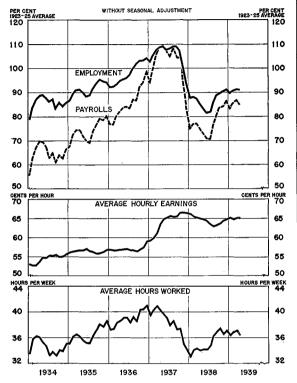
Lumber production, the principal item in the "other durable" line on the chart, showed little change during the first three months of the year but in April and May new orders increased and output also showed a rise. Output this year has been above that of a year ago, reflecting chiefly the sharply increased volume of building.

In the cement industry recent developments have been in contrast to those in most other durable goods lines, reflecting primarily the influence of the expanded public construction program. Cement production has risen sharply since the early part of 1938 and in recent months has been near the high rate reached in the spring of 1937.

In the nondurable goods lines, output of tobacco products and petroleum products during the first four months of this year continued close to the record levels reached in 1937. Textile production in the first quarter of this year was maintained at a level considerably higher than a year ago but about 15 per cent lower than in the corresponding period of 1937. In April there were declines in activity at textile mills, particularly at woolen mills and in the silk goods industry where output was curtailed partly as a result of recent high prices for raw silk. Shoe production continued at a high level until April when there was a decline.

Employment in nonagricultural lines increased less than seasonally in the first quarter of 1939 and declined some-Employment what in April, reflecting a sharp conditions decrease at bituminous coal mines, offset in large part by seasonal increases in construction and trade. At factories, employment has remained at about the level reached by the end of 1938, as is shown in the chart on the next page, although usually there is some increase in the spring. Declines or less than seasonal increases were reported at automobile plants, sawmills, woolen mills, and clothing establishments. With little change in average hours worked per week and in average hourly earnings, payrolls have continued at about the level reached at the end of 1938, not showing the usual spring rise.

FACTORY EMPLOYMENT, HOURS, AND EARNINGS



Bureau of Labor Statistics data with railway repair shops excluded from all series. April 1939 figures estimated for average hourly earnings and average hours worked.

The decline in average hourly earnings during the first part of 1938 and the subsequent rise, shown on the chart, reflected mainly sharp changes in the proportion of wage earners employed in the higher-wage industries, particularly automobile manufacturing. Wage rates in most individual industries have been fairly stable since the middle of 1937. Increases brought about thus far by the Fair Labor Standards Act have been reflected in moderately higher average hourly earnings in a few industries but their direct effect on the general average of hourly earnings has not been appreciable.

In April total contracts for privatelyfinanced construction showed little change. a contraseasonal decline in resi-Building dential building being largely offset by increases from earlier low levels in factory, commercial, and other private construc-Awards for public projects, which have fluctuated widely from month to month. were in large volume and consequently the total of all construction contracts was at a relatively high level. Reports for the first half of May indicate an increase over April in both private and public residential building and a decline in nonresidential work, reflecting smaller awards for public projects. Figures for the principal types of construction are given through April in the following table:

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

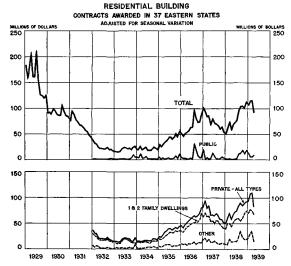
[Monthly averages and monthly totals; in millions of dollars]

		Pub-	Privately financed							
	Total	Total licly financed		Resi- dential	Fac- tories	All other				
1936 1937 1938	223 243 - 266	111 96 142	112 147 124	60 71 75	17 26 10	35 50 39				
1938 1st quarter 2nd quarter 3rd quarter 4th quarter	179 252 285 350	88 117 143 221	92 135 142 129	51 80 86 82	9 10 11 10	32 44 45 36				
1939 1st quarter March April	258 301 330	129 128 160	129 173 170	86 119 105	10 13 17	33 41 48				

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

The April decline in private residential building contracts, contrary to seasonal tendency, reflected for the most part a sharp reduction in awards for apartments, as is shown in the chart. The reduction in apartment awards occurred largely in the New York metropolitan area, where they had been in large volume in February and March. The decline in such contracts was due in part to a reduction, during consideration of amendments to the National Housing Act, in the volume of insured loans closed on rental

projects under the Federal Housing Administration program. For one- and two-family houses, the April volume of contracts was larger than that of any other month of the



Based on F. W. Dodge Corporation data. Latest figures shown are for April 1939.

recovery period but, on a seasonally adjusted basis, as the chart shows, the level was lower than in other recent months. Home mortgages selected for appraisal by the Federal Housing Administration in April declined somewhat from the advanced March level and then showed little change in the first half of May.

Rents have remained practically unchanged for more than a year at the level reached late in 1937, and such data as are available on vacancies indicate that they have continued at a low level. Building costs for residential construction have also shown little change recently.

Construction contracts for slum clearance projects under the United States Housing Authority program were awarded in increasing volume in the latter part of April and in May, following a lull in the preceding two months. During the first four and one-half months of this year contracts placed for such projects amounted to about \$15,000,000. Prices of all grades of These contracts, together with \$30,000,000 higher than a year ago.

awarded last year, cover 25 projects and represent 13,000 dwelling units. Some of the projects started last year are now nearing completion.

The volume of contracts placed for publicly-financed nonresidential construction this year has been at a level above that in most periods during recent years, although sharply lower than in the closing months of 1938 just prior to the December 31 dead line for starting projects under the new Public Works Administration program. The recent volume has reflected in part the placing of additional contracts on Public Works Administration projects started last year, but there has also been a considerable volume of projects financed exclusively by local government agencies, including numerous water supply systems and street and highway improvements.

Wholesale commodity prices, which had been at 77 per cent of the 1926 average during

Wholesale commodity prices

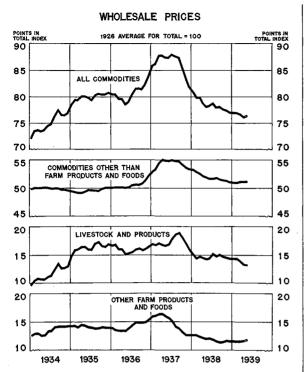
the first quarter of the year, according to the index of the Bureau of Labor Statistics, declined one point in the early part of April

and have shown little change since that time. The principal changes affecting the index this year have been decreases in livestock and dairy prices, as is shown in the chart on the next page. Other farm and food products have generally shown little change except for some rise in cotton and grain prices during recent weeks. Among industrial products there has been a sharp rise in silk, while steel scrap, some other industrial materials, and certain types of finished steel have declined.

As a result of the recent decline prices of livestock and products, as a group, are now at the lowest level since 1934.

Agricultural commodities

Hogs are selling for about \$7.00 per hundred pounds at Chicago, about \$1.00 less than a year ago, and \$4.00 less than in the corresponding period of 1937. Dairy products are the lowest since 1933. Prices of all grades of cattle, however, are higher than a year ago.



Monthly figures; Bureau of Labor Statistics data, with Federal Reserve classification of livestock and products and other farm products and foods. May 1939 estimated.

The recent decline in livestock and meat prices has reflected larger marketings with little change in consumer demand, while declines in prices of dairy products have reflected in addition changes in marketing The current situation with arrangements. regard to supplies of livestock and dairy products reflects the marked influence of large feed crops in 1937 and 1938. With feedstuffs cheap relative to prices of hogs, for example, hog production has been increasing since the spring of 1938 and hog slaughterings since last October have been about 12 per cent higher than in the preceding year. In the case of cattle, the short-time effects of low feed prices have been different; there has been a tendency to increase herds to such an extent that slaughterings have not increased. Prices of stocker and feeder steers this spring have been at the highest level for this season in nine years, and prices of other grades of cattle have generally been at levels substan-

tially higher than a year ago. Milk production has been at a record high level this spring and, with discontinuance of butter purchases by Federal agencies and the nullification of the New York milk marketing agreement, prices of dairy products in central markets have declined sharply. Storage holdings of butter on May 1 were much higher than a year ago, with most of the stocks held by Federal and State agencies; consumption, however, is also larger than last year, partly as a result of the distribution of substantial quantities for relief purposes.

Prices of other farm products and foods have shown little change since the sharp decline that occurred between the early part of 1937 and the middle of 1938. Beginning in the latter part of April winter wheat prices advanced 6 cents to around 75 cents per bushel, following reports of reductions in crop prospects. From last July to the middle of April domestic wheat prices had shown little change, although foreign prices had declined about 40 cents per bushel, the maintenance of domestic prices reflecting largely the operation of Government export subsidy and loan programs. Exports of wheat from the United States in the current season, ending July 1, are expected by the Department of Agriculture to total 100,000,000 bushels, 75,000,000 being assisted by the export pro-Subsidy payments since January 1. gram. 1939, have averaged about 30 cents per bushel. Under the loan program approximately 85,000,000 bushels of wheat were pledged this season by producers. which is not redeemed by the maturity dates of the loans will be purchased by the Federal Surplus Commodities Corporation and become part of stocks available for export. Domestic carry-over on July 1 is expected to be about 275,000,000 bushels as compared with 155,000,000 last year, but indications are that the crop this season will be considerably smaller than last year, so that total domestic supplies will be somewhat less than last season.

Spot cotton prices advanced to over 9 cents per pound in the middle of May after fluctuating around 8½ cents during most of this season. Prices of contracts for delivery of cotton after July, in the new crop year, have been about 11/4 cents per pound lower. The recent increase in spot prices has reflected chiefly reductions in supplies of cotton outside the Government loan stock. On May 1 total stocks of American cotton in the United States amounted to about 15,000,000 bales, of which 3,700,000 bales were "free." Available supplies of American cotton in foreign countries were exceptionally small, following a season of reduced exports. World stocks of other cotton, however, were quite large.

Prices of commodities other than farm products and foods have shown little change this year and fluctuations with-Industrial in the general groups of induscommodities trial materials and finished products have been relatively small. Prices of a number of industrial raw and semifinished materials, which had advanced last year from June to November, have decreased somewhat since that time as the volume of buying on the part of manufacturers has Prices of hides declined been reduced. sharply in December and during the first quarter of the year and there were smaller decreases in prices of leather, cotton gray goods, lead, and zinc. In April and the first half of May prices of wool, steel scrap, and copper were reduced. Hides, tin, and cotton, however, advanced in price after the middle of April and prices of bituminous coal showed a marked rise as supplies were reduced. Silk prices have been increasing during most of this year as visible supplies of silk have declined to the lowest level in many years. The price of silk reached \$2.75 per pound in the middle of May as compared with \$1.90 early in January and \$1.60 a year ago.

Among finished industrial products, automobile tires were advanced early this year May 1939 BULLETIN. Cop and there have also been small increases in will be supplied on request.

prices of paper and petroleum products. Prices of agricultural implements and textile products, on the other hand, have been reduced somewhat, and in May, as noted in an earlier paragraph, there were substantial concessions in prices of several leading steel products.

Publication of Book on Federal Reserve System

The Board of Governors has just issued a booklet of 128 pages with charts and illustrations, entitled "The Federal Reserve System—Its Purposes and Functions." This booklet is intended primarily for students, bankers, business men, and others who desire an authoritative statement of the purposes and functions of the Federal Reserve System. It is neither a primer, nor is it an exhaustive treatise. The aim has been to have it cover the middle ground between those extremes and to make it clear and readable without neglect of essentials. The price of the book is 50 cents.

Reprint of Board's Statements on Monetary Measures and Objectives

Three statements previously issued by the Board of Governors in response to requests from committees of the Senate and House for reports on bills dealing with proposals for overcoming the country's economic difficulties by monetary action and published in the FEDERAL RESERVE BULLETIN have been reprinted in a single pamphlet under the title MONETARY MEASURES AND OBJECTIVES. The pamphlet includes the statement on "Objectives of Monetary Policy," published in the September 1937 Bulletin, that on "Proposals to Maintain Prices at Fixed Levels Through Monetary Action," published in the April 1939 BULLETIN, and that on "Monetary Measures and Objectives," published in the May 1939 BULLETIN. Copies of this reprint

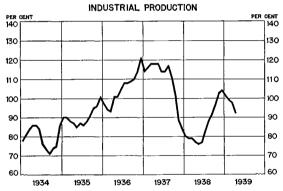
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 24 and released for publication May 26]

Volume of industrial production declined | March, showed less than the usual increase. sharply in April reflecting chiefly shutdowns at bituminous coal mines and reduction in activity at textile mills. Retail purchases by consumers were maintained.

Production.—In April the Board's seasonally adjusted index of output at factories and mines was at 92 per cent of the 1923-1925 average, compared with 98 in March and 77 a year ago.

In the steel industry production declined in April and the first three weeks of May but in the fourth week ingot output increased to 48½ per cent of capacity, about the rate prevailing a month earlier. Around the middle of May substantial concessions were made in prices of some types of steel and it is reported that a considerable volume of orders for steel was placed during this period.



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

Automobile production in April was at about the same rate as in March, although usually there is some increase, and in May output declined owing in part to the fact that stocks of new cars were larger than is usual at this time of the year. Plate glass production decreased sharply in April following smaller declines earlier in the year.

In the lumber industry output increased somewhat in April, while cement production,

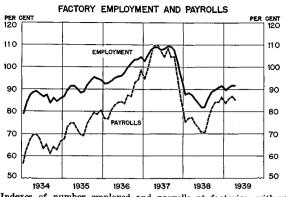
Textile production declined sharply in April, particularly at woolen mills, where output had been at a high level, and in the silk goods industry where further curtailment reflected in part recent high prices for raw silk. Output of shoes showed a decrease from the high level maintained during the first quarter of this year. At flour mills and

sugar refineries activity increased further, while in most other nondurable goods lines changes in output were largely seasonal in character.

Bituminous coal production was in small volume during April and the first half of May as most mines were closed pending settlement of contract negotiations between mine operators and workers. After the middle of May agreements were reached at most mines and output began to increase rapidly. tion of anthracite, which had been reduced in March, increased sharply in April and crude petroleum production rose further. first half of May anthracite production was maintained but petroleum output declined somewhat.

Value of construction contracts awarded, according to the F. W. Dodge Corporation, was larger in April than in March, owing chiefly to a rise in awards for public projects. Contracts for private construction showed little change in the aggregate as private residential contracts declined, contrary to seasonal tendency, while contracts for commercial, factory, and other private construction increased. In the first half of May awards for private work increased somewhat while the volume of public contracts declined.

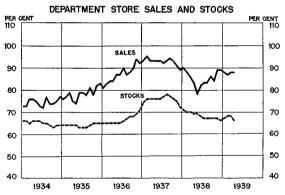
Employment.—Employment in nonagricultural pursuits declined somewhat from the middle of March to the middle of April reflecting a sharp drop at bituminous coal which had risen sharply in February and mines offset in part by seasonal increases in



Indexes of number employed and payrolls at factories, without adjustment for seasonal variation, 1923-1925 average = 100.

construction and trade. At factories the number employed showed little change while payrolls declined considerably because of fewer hours of work.

Distribution. — In April distribution of commodities to consumers showed about the usual seasonal increase. The Board's adjusted index of department store sales remained at 88 per cent of the 1923-1925 average, about the level that has prevailed since last autumn.



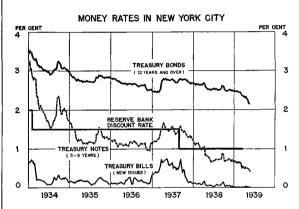
Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100.

Railroad freight-car loadings declined sharply owing mainly to a reduction in shipments of coal. Loadings of miscellaneous freight showed less than the usual seasonal rise.

Commodity prices.—Prices of grains and rates showed little change.

cotton advanced from the middle of April to the third week of May and there were also increases in prices of silk, hides, and bituminous coal. Prices of copper and steel scrap, on the other hand, were reduced and substantial concessions were granted in prices of several leading steel products.

Bank credit.—Total loans and investments at reporting member banks in 101 leading cities, which had increased in April, declined during the first half of May. The decline was at New York City banks and reflected a reduction in loans to security brokers and dealers and redemption of obligations of New York State and City governments. After increasing substantially in April, demand deposits at banks in leading cities

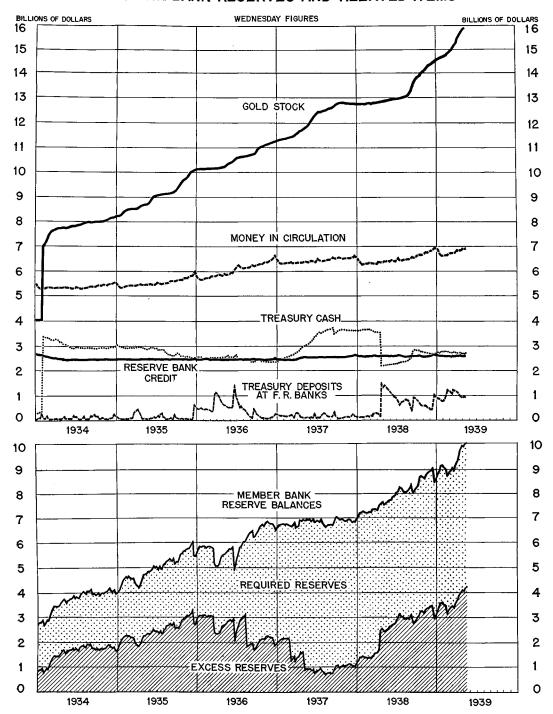


Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to May 20, 1939.

showed little change in the first half of May. Bank reserves increased further in May to a new high level.

Money rates. — Prices of United States Government bonds and notes increased sharply during the last half of April and the first three weeks of May to new high levels. The average yield on long-term Treasury bonds declined from 2.34 per cent on April 11 to 2.13 per cent on May 22. Other money rates showed little change.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for May 17. See table on page 492.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

						,					
	1939			1938				Annual	average	8	
Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	1938	1937	1936	1935	1933	1929
		Av	erages of	daily fi	gures; in	million	s of doll	ars			
15, 509 2, 844	2, 590 3 1 2, 567 15, 014 2, 832	2, 594 5 1 2, 567 14, 778 2, 820	2, 606 11 1 2, 569 12, 829 2, 685	2,673	2,662	2, 600 9 1 2, 565 13, 250 2, 711	2, 554 14 3 2, 540 12, 162 2, 567	2,503	2, 475 7 5 2, 431 9, 059 2, 478	2, 429 283 83 2, 052 4, 059 2, 271	1, 459 952 241 208 3, 996 2, 015
5, 867 2, 703 1, 001 751	2, 720 1, 155 775	2, 758 1, 055 757	2, 769 900 594	3, 558 221 605	6, 319 3, 630 164 685	2, 804 653 658	3, 225 158 595	2, 474 446 551	5, 585 2, 791 128 507	5, 576 288 55 497	4, 476 207 22 406
3, 926	3, 432		2, 071		1, 406	2, 522	1, 220	2, 512	2, 469	528	2, 358 43
Averages of Wednesday figures; in millions of dollars											
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			Avera	ges of da	ily figur	es; per c	ent per a	nnum			
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P Preliminary. Revised. Partly estimated.

Figures not available.

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

Does not include time deposits 1929-1934.

A verages of yields of all outstanding bonds due or callable after 12 years. See Bulletin for December 1938, pp. 1045-1046.

LAW DEPARTMENT

Recent Amendment to Regulation T

The Board of Governors of the Federal Reserve System has amended its Regulation T, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," for the purpose of clarifying and liberalizing, with appropriate safeguards, provisions that relate to bona fide cash transactions in securities and to certain other classes of transactions that are not effected in margin accounts. The amendment, in tentative form, was submitted to securities exchanges and other organizations for comment last November. It becomes effective May 22, 1939, in the form attached.

The principal changes made by the amendment may be summarized as follows:

Cash sales for customers.—When a broker sells a security for a customer in a special cash account, without first having obtained the security from the customer, the broker will no longer be required by the regulation to get the security within a period of 7 days, or within any other specified period. Such a sale cannot be a short sale, since the making of a short sale by a customer in a special cash account is forbidden.

Cash purchases for customers on C.O.D. basis.—When a broker buys a security for a customer in a special cash account and the transaction is of the type in which the customer arranges to have the security delivered to him promptly against payment, the broker will no longer be required by the regulation to obtain payment (and consequently to make delivery) within a period of 7 days. The time limit is not altogether removed, but is fixed at 35 days. The broker is not permitted, however, without the permission of an appropriate committee of a national securities exchange, to give the customer more than 7 days if the customer, for any reason whatever, has failed to settle with him promptly in full on any cash transaction during the preceding three months.

Cash transactions between brokers or dealers.—Cash transactions between one broker or dealer and another, as distinguished from transactions and relations with the general public, are relieved from the 7-day limitation, or any similar limitation, provided the transactions are in good faith for prompt settlement in accordance with the ordinary usage of the trade.

Loans by one member of an exchange to another.—A new provision has been added to the regulation to facilitate the making of a loan by one member of a national securities exchange to another member for the purpose of enabling the borrower, in his capacity as a partner in a member firm, to make a contribution of capital to his firm. Unless the loan is by one partner in a firm to another partner in the same firm, however, it must be approved, in accordance with conditions specified in the amendment, by an appropriate committee of the exchange, and one of these conditions is that if the firm is one that does any dealing in securities for its own account, the loan must not be for the purpose of enabling the firm to increase the amount of such dealing.

The text of the amendment to the regulation is printed below:

Amendment No. 2 of Regulation T—Effective May 22, 1939

- 1. Section 4(c) of Regulation T is amended to read as follows:
 - "(c) Special cash account.—(1) In a special cash account, a creditor may effect for or with any customer bona fide cash transactions in securities in which the creditor may—
 - (A) purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for the security and that the customer does not contemplate selling the security prior to making such payment; or

(B) sell any security for, or purchase any security from, any customer, provided the security is held in the account or the creditor is informed that the customer or his principal owns the security and the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the security is to be promptly

deposited in the account.

(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4(c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof.

(3) If the security when so purchased is an unissued security, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be 7 days after the date on which the security is made available by the issuer for delivery

to purchasers.

4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be deemed to be extended by the number of days required for all such ship-ments, but not by more than 7 days.

(5) If the creditor, acting in good faith in accordance with subdivision (1) of this section 4(c), purchases a security for a customer, or sells a security to a customer, with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery, the creditor may at his option treat the transaction as one to which the period applicable under subdivision (2) of this section 4(c) is not the 7 days therein specified but 35 days after the date of such purchase or sale: Provided, however, That the creditor shall not so treat any purchase by a given customer if any security has been purchased by such customer at any time during the preceding 90 days in a special cash account with the creditor, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: Provided. That an appropriate committee of a national securities exchange, on application of the creditor, may authorize the creditor to disregard for the purposes of the preceding proviso any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization.

(6) If an appropriate committee of a national securities exchange is satisfied that the creditor is acting in good faith in making the application, that the application relates to a bona fide cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (A) extend any period specified in subdivision (2), (3), (4) or (5) of this section 4(c) for one or more limited periods commensurate with the circumstances, or (B), in case a security purchased by the customer in the special cash account is a registered or exempted security, authorize transfer of the transaction to a general account or special omnibus account and completion of the transaction pursuant to the provisions of this regulation relating to such an account.

(7) The days specified in this section 4(c) are calendar days, but if the last day of any period specified herein is a Saturday, Sunday, or holiday, such period shall be considered to end on the next full business day. For the purposes of this section 4(c), a creditor may, at his option, disregard any sum due by the customer not exceeding \$50.'

Section 4(f) of Regulation T is amended by inserting the following subdivisions after subdivision (1) of said section and renumbering the succeeding subdivisions accordingly:

(2) Make loans, and may maintain loans, to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm provided (A) the lender as well as the borrower is a partner in such firm, or (B) the lender as well as the borrower is a member of such exchange, the loan has the approval of an appropriate commit-tee of the exchange, and the committee, in addi-tion to being satisfied that the loan is not in contravention of any rule of the exchange, is satisfied that the loan is outside the ordinary course of the lender's business, and that, if the borrower's firm does any dealing in securities for its own account, the loan is not for the purpose of enabling the firm to increase the amount of such dealing;

(3) Purchase any security from any customer who is a broker or dealer, or sell any security to any such customer, provided the creditor acting in good faith purchases or sells the security for delivery, against full payment of the purchase price, as promptly as practicable in accordance with the ordinary usage of the trade."

AN ANALYSIS OF THE TIMING OF DEPOSIT REDUCTIONS PRIOR TO SUSPENSION IN A SELECTED GROUP OF BANKS

In earlier reports, summarized in the FED- | In all business groups, however, large busi-ERAL RESERVE BULLETIN, analysis was made of the comparative severity of the presuspension withdrawals of deposits of different sizes and types. This article makes a similar examination of the timing of reductions in deposit balances.1

The results of the investigation may be summarized as follows:

- 1. The timing of changes in the dollar volume of demand and of time deposits in the six months immediately preceding suspension was substantially similar. In the last month before closing the rate of decline of demand deposits was somewhat greater than that of time deposits.
- 2. Minor variations in the timing of withdrawals appeared as between personal and business demand deposits. Personal demand deposits were reduced at a slightly more rapid rate than business demand deposits until the third month before suspension. Business deposits then showed a somewhat more pronounced decline than personal deposits until the last month before closing when both classes of deposits fell off sharply.
- 3. There was a wide divergence between the movements of large and of small business Large business deposits demand deposits. were reduced the sixth month preceding suspension and continued an uninterrupted decline to date of suspension. Small business deposits increased in the sixth month before suspension; remained stable until the fourth month and showed no substantial contraction until the last month before closing.
- 4. In general, the movements of local and nonlocal business deposits closely coincided.
- 5. The changes in the deposits of different types of business showed wide variation.

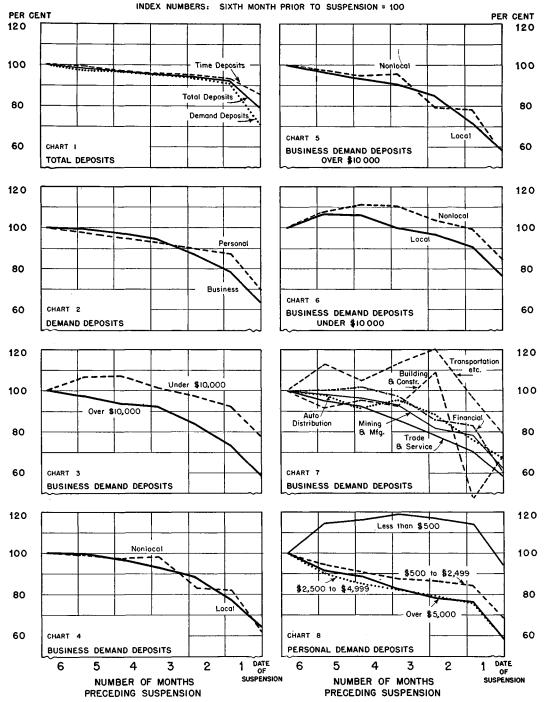
ness deposits were withdrawn more promptly than small ones.

- 6. Personal deposits show earlier declines the larger the size of the account. Deposits in accounts of \$2,500 and over fell off sooner than deposits of \$500 to \$2,499 and the deposits in this size group in turn were more promptly withdrawn than those of less than \$500.
- 7. Changes revealed in the number of open demand deposit accounts during the last six months before closing were distinctly less sharp and varied than the changes which occurred in demand deposit balances. Most demand deposit drains apparently resulted from a reduction of balances in accounts which remained open rather than from the closing of accounts.

The Scope of the Data and Methods of Analysis.—As pointed out in earlier reports, deposit movements discernible in a particular group of suspended banks are not necessarily representative of movements in banks of different sizes or those suspended at different times or under different circumstances. For this analysis the basic data were drawn from a group of 124 banks of varying sizes. Measured on dates prior to severe deposit declines, the smallest bank included in this sample had total deposits of less than \$510,-000 and the largest slightly in excess of \$325,-000,000. The bank suspensions discussed here occurred between November 1930 and July 1933. Three of these banks were suspended in 1930; 34 in 1931; 28 in 1932; and 59 in 1933. The distribution by location and size of the banks composing the sample is summarized in Table 1. In general, the sample banks were much larger than the typical bank suspended at this time; and the proportion of banks located in eastern and midwestern industrial centers is higher in this sample than in all bank suspensions. The

¹ The basic data for these reports were derived from an investigation, financed by the Works Progress Administration, of the records of a group of banks suspended between 1930-1933. Previous reports were published in the FEDERAL RESERVE BULLETIN for March and April 1939. The present article was prepared by R. C. Breithut.

MOVEMENT OF DEPOSITS IN SIX MONTHS PRIOR TO SUSPENSION



Data for Chart 1 derived from 82 banks and for all other charts from 124 banks. Figures are for Wednesdays between the fifth and the twelfth of each month. For explanation see p. 470.

				TABLE	1				
DISTRIBUTION	OF	BANKS	SUPPLYING	DATA	ON	TIMING	oF	DEPOSIT	WITHDRAWALS

	All sample banks	Nt	Number of banks situated in							
Distribution by location and size		Less than	1–1. 9	2-4.9	5-9. 9	10-24. 9	25, and over 2	Places of 100,000 and over	Places under 100,000	Subur- ban areas
Total	124	2	4	48	32	26	12	43	52	29
Distribution by area: New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central Mountain Pacific	13 33 43 12 11 4 2 1 5	1	2 1	7 10 19 4 4 1 1	3 12 7 4 5	1 8 11 1 2 1	1 3 4 1 1 2 2	6 16 12 1 2 3	7 7 20 4 9 1 2 1	1(1)

¹ The smallest bank had total deposits less than \$510,000

combined deposits of all sample banks as of date of suspension represented about 18% of the total deposits of all banks suspended during this period.

Certain technical obstacles, however, made it impossible to classify all of the deposits of all of the banks included in the sample. In making this analysis, therefore, it was necessary to adapt the method of measurement to the statistical adequacy of the basic sources. For 82 banks a continuous monthly record of total demand and total deposits from January 1928 to date of suspension was available. This information was used for the purpose of comparing the timing of demand and time deposit withdrawals and for certain other purposes. In examining the movement of different types and sizes of demand deposits, information was drawn from the entire sample of 124 banks.

The present discussion deals with the timing of the withdrawal of deposits of different types and sizes in the six months immediately preceding suspension. It is well to recall that the period in which these suspensions occurred was one in which most banks experienced some reduction of deposits whether or not the shrinkage was terminated by suspension. Moreover not all of the banks in this sample experienced exception-

ally severe losses of deposits in the last months before closing and in some banks heavy withdrawals of deposits began more than a year before date of suspension. Investigation indicates, however, that a preponderance of these banks experienced withdrawals during the last six months which carried total deposits well below previous levels.

Deposits outstanding in different type and size classes are measured on selected dates in each of the six months immediately preceding suspension. Dates were chosen which appeared to yield figures most closely approximating average monthly balances. The deposits in each class in the sixth month preceding suspension are then used as a base for calculating the percentage of deposits in each class outstanding in each of the subsequent months and on date of suspension. Thus for each class the deposits in each of the last five months and on date of suspension are expressed as percentages of the deposits out-

² The largest bank had total deposits of more than \$325,000,000.

¹ After some experimentation, the date chosen for all banks was the Wednesday between the fifth and the twelfth of each month. It should be noted that the interval between these dates month. It should be noted that the interval between these dates may vary from twenty-eight to thirty-five days and is not, strictly speaking, "a month". The date referred to as "the first month before suspension" is the Wednesday between the fifth and the twelfth of the month in which suspension occurred or, in cases where suspension took place on or before that date, the Wednesday between the fifth and the twelfth of the preceding month. The last month before suspension is, therefore, for most banks a period of less than thirty days. Thus the true monthly rate of abance in the lest month preceding suspension is concentral levere. period of less than thirty days. Thus the true monthly rate of change in the last month preceding suspension is somewhat larger than would be indicated by the figures given.

standing in the sixth month. This method makes it possible to compare the rates of increase and decrease of different classes of deposits and the timing of deposit withdrawals. It should be noted, however, that the absolute figures for deposits in the sixth month will be different for different classes of deposits and that, on the basis of these figures, it is impossible to draw conclusions concerning the dollar volume of the withdrawals allocable to different classes of deposits.¹

The Timing of Demand and Time Deposit Withdrawals.—In Table 2 and Chart 1 the movements of total deposits and of time and demand deposits are compared. The basic information for this table was derived from the 82 sample banks for which a continuous monthly record of total deposits is available. Total deposits show an uninter-

rupted decline from the sixth month before suspension until date of suspension. During the first five months of this period, however, the rate of decline was distinctly less severe than it was in the month immediately preceding suspension. A comparison of time and demand deposits indicates that the sharp reduction in total deposits in the last month before suspension can be traced to heavy withdrawals of demand deposits. The total decline of time deposits for the first five months was somewhat less than seven per cent of total time deposits on the sixth month before suspension. In the last month the decline became more rapid, however, resulting in a reduction of seven per cent for this month alone. The record of demand deposits is similar for the first five months but the withdrawals of the last month were much more substantial and represented almost 20 per cent of total demand deposits at the

 ${\bf Table~2}$ Movement of Different Types of Deposits 1 in the Six Months Prior to Suspension

[Deposit balances outstanding in sixth month prior to suspension=100]

	Deposit balances outstanding in									
Type of deposit	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension			
Total deposits, exclusive of U. S. and interbank	100.0	98. 2	97. 1	95. 7	94. 4	92. 2	79. 1			
Total time deposits.	100.0	99.0	97. 2	96. 1	95. 1	93. 4	85.7			
Total demand deposits	100.0	97. 2	97. 0	95. 2	93. 5	90. 7	70.8			

¹ Total deposits and total demand and time deposits in 82 banks, on selected dates in each of the six months immediately preceding suspension calculated as percentages of deposits in each class outstanding on the sixth month. For fuller explanation see pp. 470-471.

 ${\bf TABLE~3}$ Movement of Demand Deposits in the Six Months Prior to Suspension $^{\scriptscriptstyle 1}$

[Deposit balances outstanding in sixth month prior to suspension=100]

		Deposit balances outstanding in									
Type of holder	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension				
Total selected demand deposits 2	100.0	99. 2	96.8	94. 1	88. 0	80. 7	65. 2				
Selected business demand deposits	100.0	99. 6	97. 3	94, 5	87. 4	78.4	63. 7				
Selected personal demand deposits	100.0	97.7	95, 4	92. 7	90, 0	87. 6	69. 9				

¹ Selected demand deposits of different classes outstanding in 124 banks in each of the six months immediately preceding suspension calculated as percentages of deposits outstanding in each class in the sixth month.
² For explanation see p. 472.

¹ The comparative magnitude of presuspension withdrawals of deferent types and sizes is discussed in reports published in the FEDERAL RESERVE BULLETIN for March and April 1939.

TABLE 4 MOVEMENT OF DIFFERENT CLASSES OF BUSINESS DEMAND DEPOSITS IN THE SIX MONTHS PRIOR TO Suspension¹

[Deposit balances outstanding in sixth month prior to suspen	sion=100
--	----------

	Deposit balances outstanding in									
Type of holder	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension			
Total selected business demand deposits	100, 0	99. 6	97. 3	94. 5	87. 4	78.4	63. 7			
Business deposits under \$10,000	100. 0	107. 0	107. 1	101. 3	97. 7	92. 0	77. 8			
	100. 0	97. 0	93. 7	92. 1	83. 7	73. 5	58. 6			
Local business deposits	100. 0	99. 8	97. 3	93. 4	88. 7	77. 3	64. 3			
	100. 0	99. 2	97. 2	98. 1	83. 1	81. 8	61. 7			
Local business deposits under \$10,000	100. 0	106. 9	106. 6	100. 0	96. 8	90. 9	76. 8			
Nonlocal business deposits under \$10,000	100. 0	107. 7	111. 1	110. 6	103. 6	99. 4	84. 7			
Local business deposits \$10,000 and over	100. 0	96. 7	93. 3	90. 6	85. 2	71. 4	58. 8			
Nonlocal business deposits \$10,000 and over	100. 0	97. 7	94. 9	96. 0	79. 7	78. 8	57. 8			

Deposits of different classes outstanding in each of the six months immediately preceding suspension calculated as percentages of deposits outstanding in each class in the sixth month.

of deposits, withdrawals were comparatively light for the first five months and accelerated in the last month before suspension. The sharper reductions of demand deposits may be attributable to differences in the size composition of the two classes of deposits.

Analysis of the Timing of Demand Deposit Movements.—In order to make a detailed analysis of the timing of the withdrawal of demand deposits from accounts of different types and sizes, information was collected from the 124 banks described above. For various technical reasons, however, it was impossible to include all demand deposit accounts in all sample banks. Taking the sample as a whole the deposits outstanding on date of suspension in the accounts selected represented 23.5 per cent of all demand deposits, and investigation indicates that the movements of deposits in selected accounts approximate those of total demand deposits.

The Movement of Business and Personal Accounts.—In Table 3 and Chart 2 the timing of withdrawals from business and personal accounts is compared. During the early months of the period the movement of both classes of deposits was similar. In the third during the last three months, however, was

opening of the period. Thus for both classes and second months before suspension, business deposits declined more sharply than personal deposits with the result that a higher proportion of business than personal deposits had been withdrawn by a date one month before suspension. The rate of reduction of personal deposits increased markedly in the last month, however, and the discrepancy was smaller on date of suspension than it was a month earlier.

> Table 4 presents a more detailed analysis of the movement of business demand deposits, and supplies the basic figures for Charts 3, 4, 5, and 6. Chart 3 compares the timing of the withdrawal of business deposits under \$10,000 and of deposits of \$10,-000 and over, and reveals a marked contrast in the behavior of these two groups of accounts. Business deposits of \$10,000 and over declined uninterruptedly throughout the period. The rate of decline was comparatively slow in the opening months; and became more severe between the third month before suspension and date of suspension. Business deposits under \$10,000 increased somewhat during the first two months of the period and declined during the last four months before closing. The rate of reduction

slightly less rapid than it was in the case of large business deposits. Chart 4 compares the timing of withdrawals of local and nonlocal business deposits. The two classes of accounts display strikingly similar movement, but local business deposits declined at an approximately consistent rate throughout the

posits was less regular. Charts 5 and 6 analyze the rate of reduction of large and small local and nonlocal business deposits independently. The movements of large local and nonlocal business deposits are similar and exhibit characteristics resembling those observed in the comparison of all local and nonperiod and the shrinkage of nonlocal de-local business deposits. Such differences as

TABLE 5 MOVEMENT OF DEMAND DEPOSITS OF DIFFERENT TYPES OF BUSINESS IN THE SIX MONTHS PRIOR TO Suspension¹

[Deposit balances outstanding is	n sixth moi	ath prior to	suspensio	n=100]							
	Deposit balances outstanding in										
Type of business	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension				
Total selected business demand deposits	100.0	101. 2	98. 9	97. 7	90.7	80.8	65. 6				
Mining and manufacturing	100.0	98.8	96. 5	93. 5	81.6	78.4	62. 9				
Building and construction	100.0	91.8	95. 9	92. 5	109. 6	47.3	69.0				
Transportation, public utilities, etc.	100.0	113. 1	105. 3	113.7	120. 1	97. 2	79. 0				
Automobile distribution and related services	100.0	98. 3	91.7	95. 7	88.7	78. 2	67. 4				
Trade and service.	100.0	95. 5	92. 5	85. 8	78. 3	70.8	58. 1				
Financial	100.0	100. 4	102.0	97. 4	86.0	83.0	60. 1				

Deposits held by different types of business depositors outstanding in each of the six months immediately preceding suspension calculated a percentages of deposits held by each type in the sixth month.

TABLE 6 ANALYSIS OF THE MOVEMENT OF DEMAND DEPOSITS OF CERTAIN TYPES OF BUSINESS IN THE SIX MONTHS PRIOR TO SUSPENSION

[Deposit balances outstanding in sixth month prior to suspension=100]

	Deposit balances outstanding in									
Type of business	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension			
Building and construction: Local	100. 0 100. 0	93. 0 61. 9	97. 4 56. 8	93. 9 57. 3	111. 3 66. 6	46. 5 69. 0	69, 5 56, 0			
Less than \$1,000		160. 1 105. 1 78. 0	170. 4 93. 5 88. 5	146. 6 92. 2 86. 4	138, 5 95, 5 112, 7	130. 6 90. 4 18. 2	111. 1 100. 3 49. 9			
Transportation, public utilities, etc.: Local	100, 0 100, 0	113. 4 112. 6	102. 7 110. 9	112. 2 117. 2	125. 9 107. 0	95. 8 100. 2	80. 3 76. 0			
Less than \$1,000	100.0	136. 3 120. 7 112. 3	187. 2 117. 5 103. 6	170. 3 121. 0 112. 7	145, 5 131, 3 118, 9	142. 2 108. 4 95. 9	114, 5 92, 8 77, 5			
Financial: Less than \$10,000	100. 0 100. 0	110, 5 96, 0	117. 8 95. 0	114. 9 89. 7	106. 7 76. 8	100. 9 75. 1	79. 9 51. 3			
Local over \$10,000		93. 8 103. 1	92. 4 103. 5	85, 5 103, 5	73. 7 87. 1	69. 6 93. 2	50. 8 52. 7			

Table 7 MOVEMENT OF PERSONAL DEMAND DEPOSITS OF DIFFERENT SIZES IN THE SIX MONTHS PRIOR TO

Suspension ¹
[Deposit balances outstanding in sixth month prior to suspension=100]

	Deposit balances outstanding in									
Size of account	6th	5th	4th	3rd	2nd	1st	Date of			
	month	month	month	month	month	month	suspension			
Total selected personal demand deposits	100.0	97. 7	95. 4	92, 7	90.0	87. 6	69. 9			
Less than \$500.	100. 0	114. 9	116. 4	119. 3	117. 1	114, 2	94. 0			
\$500-2,499.	100. 0	94. 9	90. 7	87. 6	86. 5	84, 2	68. 6			
\$2,500-4,999.	100. 0	90. 2	85. 1	82. 0	79. 1	75, 4	58. 7			
\$5,000 and over.	100. 0	91. 1	88. 9	82. 7	78. 3	76, 7	58. 6			

¹ Selected personal demand deposits of different sizes outstanding in each of the six months immediately preceding suspension calculated as percentages of total personal deposits in each size class outstanding in the sixth month.

small local and nonlocal deposits indicate that small local deposits decline more promptly than small nonlocal deposits.

The Movement of Business Demand Deposits Classified by Type of Business.—Table 5 and Chart 7 present summaries of the timing of withdrawals of business demand deposits classified by type of business. The presuspension movements of the tabulated business classes appear to be divisible into two groups. The variations in the deposits of businesses engaged in Mining and Manufacturing, in Automobile Distribution, and in Finance were substantially similar. The deposits of Building and Construction and of Transportation and Public Utility enterprises, however, show violent fluctuations differing markedly from those of the other business groups. Table 6 analyzes the movement of some of these groups in detail. Comparison of the rate of withdrawal of large and small deposits of financial enterprises reveals that pronounced reductions in large deposits occurred well in advance of any substantial shrinkage in small deposits. If large financial deposits are further divided into those held locally and nonlocally, it appears that nonlocal deposits remained stable until the third month before suspension and then began a sharp but interrupted decline. Local financial deposits of \$10,000 and over, maintained a rate of reduction in excess of

appear in the timing of the reductions of however, were withdrawn continuously from the sixth month preceding suspension until date of suspension. The deposits of businesses engaged in Mining and Manufacturing, Automobile Distribution, and Trade and Service show a similar discrepancy in the timing of the withdrawals of large and small deposits. Seasonal and cyclical influences may account in part for the erratic movement of the deposits of Building and Construction companies and Transportation and Public Utility enterprises. In any case a comparison of different sized deposits of these business groups reveals that large deposits generally were withdrawn earlier than small ones.

> The Timing of Personal Demand Deposit Withdrawals.—Table 7 and Chart 8 present summaries of the movement of personal demand deposits of different sizes. Deposits in accounts of less than \$500 increased markedly in the sixth month before suspension, remained comparatively stable for the next four months and then fell off abruptly. Balances in accounts of \$500-\$2,499 began a moderate but continuous decline in the sixth month before closing which concluded with sharp reductions in the last month of the period. Accounts of \$2,500-\$4,999 showed presuspension deposit changes closely resembling those of accounts of \$5,000 and over, which

Table 8

Detailed Analysis of Movement of Selected Demand Deposits in the Six Months Prior to Suspension by Location of Banks¹

[Deposit balances outstanding in sixth month prior to suspension=100]

			Deposit b	alances out	standing i	n	
Type of holder and size of account	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
		l	1				
Total selected demand deposits	100.0	100.1	98.4	96.4	89.0	80. 9	64. 6
Business deposits	100.0	100. 7	98. 9	97. 2	88. 6	78. 1	63. 2
Business deposits under \$10,000Business deposits \$10,000 and over	100. 0 100. 0	111. 3 98. 1	112, 5 95, 5	107. 2 94. 8	101. 9 85. 3	97. 7 73. 2	82. 4 58. 5
Local business deposits	100. 0 100. 0	101. 3 99. 1	99. 7 96. 5	97. 0 97. 9	91. 6 79. 7	77. 8 78. 7	64. 8 58. 7
Local business deposits under \$10,000 Nonlocal business deposits under \$10,000 Local business deposits over \$10,000 Nonlocal business deposits over \$10,000	100. 0 100. 0 100. 0 100. 0	111. 3 111. 4 98. 3 97. 9	112. 4 113. 5 95. 8 94. 8	106, 1 115, 9 94, 2 96, 1	100. 8 110. 7 88. 8 76. 5	96. 5 106. 6 72. 1 75. 9	81. 1 91. 7 59. 8 55. 3
Personal deposits.	100.0	98.0	96. 9	93. 2	90. 6	91.0	69. 6
Less than \$500. \$500-2,499. \$2,500-4,999. \$5,000 and over.	100. 0 100. 0 100. 0 100. 0	118. 4 98. 9 90. 8 91. 7	124. 2 96. 8 87. 7 89. 2	126. 5 92. 2 86. 6 83. 2	124. 7 91. 5 83. 6 79. 2	123, 7 93, 7 81, 8 79, 8	100. 4 72. 9 62. 9 58. 0
		5	2 banks in	cities of less	than 100,0	00	
Total selected demand deposits	100.0	99. 7	97. 0	91. 6	89. 0	84.0	69.8
Business deposits	100.0	101. 2	98.1	91. 3	885	83. 8	68. 2
Business deposits under \$10,000. Business deposits \$10,000 and over.	100, 0 100, 0	111, 2 94, 5	112. 6 88. 4	104. 2 82. 6	101. 5 79. 8	93. 0 77. 6	78. 1 61. 6
Local business deposits Nonlocal business deposits.	100. 0 100. 0	101. 9 98. 8	97. 6 99. 9	89. 0 99. 7	85. 9 98. 0	80. 7 95. 1	66. 2 75. 7
Local business deposits under \$10,000 Nonlocal business deposits under \$10,000 Local business deposits over \$10,000 Nonlocal business deposits over \$10,000	100, 0 100, 0 100, 0 100, 0	113. 0 103. 4 94. 1 96. 2	113. 6 108. 3 86. 4 95. 2	104. 0 104. 8 78. 4 96. 9	102. 7 96. 4 74. 2 98. 8	93. 4 91. 2 71. 8 97. 3	77. 7 80. 0 58. 1 73. 3
Personal deposits	100.0	95. 9	94. 2	92. 5	90, 1	84. 6	73. 7
Less than \$500. \$500-2,499 \$2,500-4,999. \$5,000 and over	100. 0 100. 0 100. 0 100. 0	111. 0 89. 1 86. 7 86. 8	112. 7 84. 4 80. 8 87. 4	115. 6 81. 8 74. 0 82. 7	113. 2 81. 3 71. 3 77. 1	108. 3 75. 7 70. 3 67. 2	91. 1 67. 9 53. 2 66. 8
			29 ba	nks in subu	rban areas		
Total selected demand deposits	100.0	90.0	83. 5	81.7	78. 4	71.7	59.8
Business deposits	100.0	83, 1	77. 5	74.8	71.5	66. 5	55, 4
Business deposits under \$10,000 Business deposits \$10,000 and over	100. 0 100. 0	83. 7 82. 1	77. 6 77. 5	74. 9 74. 7	75. 2 65. 9	70. 2 61. 0	60. 9 47. 2
Local business deposits		81. 2 104. 1	75. 3 102. 7	73. 3 92. 3	69. 8 91. 0	64. 6 87. 6	54. 8 61. 9
Local business deposits under \$10,000 Nonlocal business deposits under \$10,000 Local business deposits over \$10,000 Nonlocal business deposits over \$10,000	100. 0 100. 0 100. 0 100. 0	82. 5 107. 6 79. 1 102. 1	75. 8 111. 8 74. 5 97. 4	73. 1 107. 8 73. 4 83. 2	74. 1 95. 9 62. 6 88. 1	68. 7 97. 7 57. 9 81. 7	60. 9 60. 1 44. 9 63. 0
Personal deposits	100. 0	99. 2	91. 5	90.8	87.4	78. 6	65. 6
Less than \$500. \$500-2,499. \$2,500-4,999. \$5,000 and over	100. 0 100. 0 100. 0 100. 0	113. 9 91. 1 92. 6 90. 8	107. 1 81. 9 81. 9 87. 4	111. 0 82. 2 76. 7 77. 3	108. 2 79. 5 74. 1 69. 8	104. 9 68. 7 60. 2 57. 2	

¹ Deposits of different classes outstanding in 124 banks in each of the six months preceding suspension calculated as percentages of the deposits in each class outstanding in sixth month.

those of either of the smaller deposit groups throughout the period.

Table 8 presents figures for sample banks grouped by the size of the communities in which they are located. These figures are similar to the data for all sample banks discussed above. In general, the changes in the deposit balances in accounts of different types and sizes resemble those observed in the earlier discussion.

Changes in the Number of Open Accounts.

—In this article attention has been primarily directed to the timing of reductions of deposit balances. Table 9 analyzes changes in

the number of outstanding demand deposit accounts to which balances were credited. It is clear that the presuspension decreases in the number of outstanding accounts were less sharp and less varied than the changes found in demand deposit balances. It is noteworthy also that the greatest declines took place in the number of small personal accounts, a group in which the withdrawals of balances were comparatively tardy and least pronounced. Thus it appears that the most severe demand deposit drains were a result of a reduction of balances rather than the closing of accounts.

Table 9

Changes in the Number of Demand Deposit Accounts Outstanding in the Six Months Immediately Preceding Suspension¹

[Number of accounts outstanding in sixth month prior to suspension=100]

	Number of accounts outstanding in										
Business accounts Personal accounts	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension				
Total selected 2 accounts	100. 0	98. 9	97. 7	96. 9	94. 9	93. 0	90. 1				
Business accounts	100.0	98. 8	97. 8	96. 9	93, 2	91.6	92. 2				
Personal accounts	100.0	98. 9	97.7	96.8	95. 5	93. 6	89. 8				
Personal accounts less than \$500	100.0	98. 7	97. 3	96. 4	94. 9	92.8	88.				

¹ Number of demand deposit accounts of different classes open in 124 banks in each of the six months before suspension calculated as percentages of the number of accounts in each class open the sixth month before suspension.
² For explanation see p. 472.

NUMBER OF BANKS AND BRANCHES, 1933-1939

[Figures for 1939 are preliminary]

		Membe	r banks		Nonmem	ber banks			
End of year figures except where otherwise indicated	Total	Total National		National State		savin	an mutual gs and banks	Mutual savings	Private 2
				Insured 1	Not insured 1	savings			
Number of Banking Offices									
1933	17, 940 19, 196 19, 153 19, 066 18, 927 *18, 774 18, 711	6, 275 6, 705 6, 715 6, 723 6, 745 6, 723 6, 712	1, 817 1, 961 1, 953 2, 032 2, 075 r2, 106 2, 109	9, 3 9, 8, 556 8, 436 8, 340 8, 224 8, 188	041 579 1, 088 1, 043 997 1958 941	704 705 698 693 691 *690	103 246 143 139 79 73		
1933	15, 029 16, 063 15, 869 15, 667 15, 387 15, 194 15, 122	5, 154 5, 462 5, 386 5, 325 5, 260 5, 224 5, 212	857 980 1,001 1,051 1,081 1,114 1,119	8, 7, 693 7, 728 7, 588 7, 449 7, 316 7, 270	341 1, 108 1, 046 1, 004 1, 006 1, 006 1	579 579 570 565 563 555 555	98 241 138 134 74 68 66		
Number of Branches 6 1933	2, 911 3, 133 3, 284 3, 399 3, 540	1, 121 1, 243 1, 329 1, 398 1, 485	960 981 952 981 994		700 778 42 39 37	125 126 128 128 128	5 5 5 5		
1938 1939 (March 31)	73, 580 3, 589	1, 499 1, 500	r992 990	7908 918	41 41	*135 135	5 75 5		

	In head-office cities	Outside head-office cities
1933	1, 784	1, 127
1934	1, 776	1, 357
1935	1, 754	1,530
1936	1. 749	1,650
1937	1, 757	1, 783
1938	1, 743	r1, 837
1939 (March 31)	1, 739	1, 850

Revised.

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 50 insured banks with 20 branches and 505 uninsured banks with 115 branches.

5 Comprises 1 insured bank with no branches and 65 uninsured banks with 5 branches.

6 The number of branches in head-office cities and outside head-office cities, respectively, were as follows:

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1-MARCH 31, 1939

[Preliminary figures]

		Membe	r banks		Nonmem	ber banks	
	National State State			Mutual savings	Private		
				Insured	Not insured	savings	
Analysis of Bank Changes							
Number of banks on December 31, 1938	r15, 194	5, 224	1, 114	7, 316	r917	555	r68
Increases in number of banks: Primary organizations (new banks) 1	+6	+2	+1	+2	+1		-
Suspensions. Voluntary liquidations ² . Consolidations, absorptions, etc	-17 -18 -43	$ \begin{array}{c c} -2 \\ -2 \\ -9 \end{array} $	$ \begin{array}{c} -1 \\ -2 \\ -2 \end{array} $	$ \begin{array}{r} -12 \\ -7 \\ -29 \end{array} $	-2 -5 -3		-2
State into national. National into State Federal Reserve membership—3		-5	$-3 \\ +1$	-1 +4			
Admissions of State banks			$^{+14}_{-3}$	$-14 \\ +3$			
Federal deposit insurance—4 Admissions of State banks Withdrawals of State banks				+8	-8		
Net increase or decrease in number of banks	-72	-12	+5	-46	-17		-2
Number of banks on March 31, 1939	15, 122	5, 212	1, 119	7, 270	900	555	66
Analysis of Branch Changes						ĺ	
Number of branches on December 31, 1938	r3, 580	1, 499	r992	r908	41	*135	7.5
Increases in number of branches: De novo branches. Banks converted into branches. Decreases in number of branches:		+2 +4	+1	+8 +12			
Suspension of parent bankOtherwise discontinued	$-7 \\ -11$	-1	$-5 \\ -6$	$-2 \\ -4$			
Inter-class branch changes: Branches of a National bank which became a State member bank ⁴ . Branches of nonmember banks which became branches of State		-4	+4				
member banks 6	i——		+4	-4			
Net increase or decrease in number of branches	+9	+1		+10			
Number of branches on March 31, 1939	3, 589	1, 500	990	918	41	135	

r Revised.

1 Exclusive of new banks organized to succeed operating banks.

2 Exclusive of liquidations incident to the succession, conversion and absorption of banks.

3 Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

4 Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

5 Includes 2 branches of an insured nonmember bank which was absorbed by a State member bank and 2 branches of an insured nonmember bank which became a State member bank,

Back figures.—See Annual Report for 1938 (tables 13 and 14), and Bulletin for November 1937, pp. 1084-1122.

NUMBER OF BANKS ¹ OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES ² IN OPERATION, DECEMBER 31, 1937 AND 1938

	Numbe		ks¹ maint ditional c		ranches			er of brai itional of			Loc		branches nal office	
			Decembe	er 31, 1938	3			Decembe	er 31, 193	3		Decembe	er 31, 193	3
State ³	Dec. 31,					D 01				,		Outsid	e head-oi	fice city
	1937, total	Total	Na- tional	State mem- ber	Non- mem- ber	Dec. 31, 1937, total	Total	Na- tional	State mem- ber	Non- mem- ber	In head- office city	In head- office county	In con- tiguous coun- ties	In non- contig- uous coun- ties
Total, all states	903	917	194	161	562	3, 407	73, 440	1, 499	r992	r949	1, 630	729	441	640
Alabama	3	3	1	ī	i	21	21	6	i	14	3	5	5	l 8
Arizona	4	4	2	l	2	25	26	21	l	5	1	7	12	l 6
Arkansas	14	14	1		13	15	15	1		14	I	10	4	l i
California	35	34	10	7	17	853	849	683	129	37	233	79	112	425
Connecticut	6	6		l i	1 2	12	1 13	4	l	l š	4	4	5	
Delaware		6	Ĭ	$\hat{2}$	1 4	12	12	_	2	10	$\hat{2}$	1 4	l ě	
District of Columbia	11	l ıĭ	5	2	4	30	30	17	5	8	30	_		
Florida	î	î	ľ		i	00	2		ľ	2			i	1
Georgia		10	3	3	4	24	25	16	5	4	11	3	1 4	7
Idaho	6	6	4	ľi	1 7	31	31	16	13	2	1 11	1 2	10	19
Indiana	34	37	6	2	29	55	59	8	13	38	24	35	10	15
Iowa	109	114	1 0		114	145	154	°	1.5	154	44	116	38	
Kentucky	109	13	3	2	8	29	28	18	2	8	20	6	2	
Louisiana	27	27	6	í	20	53	53	27	1	25	20	28	2	
Maina		20	3							25		20	24	1
Maine	20	20		4	13	57	57	4	26		4			
Maryland	23		3	6	14	76	74	8	43	23	35	18	15	6
Massachusetts	41	41	18	14	9	114	113	62	37	14	91	21	1	
Michigan	46	45	12	12	21	160	158	54	62	42	128	23	5	2
Minnesota	2	2	2			6	6	6			6	-		8
Mississippi	24	24	1	- -	23	44	43	1		42		23	12	8
Nebraska	2	2	2			2	2	2			2			
Nevada	2	2	2			10	10	10			1	2	4	3
New Hampshire	2	2	1	-] 1	2	2	1		1			2	
New Jersey	51	50	16	23	11	120	119	32	65	22	90	27	1	1
New Mexico	4	4		l	4	6	6			6		4	1	1
New York		86	28	40	18	638	636	188	384	64	601	24	11	
North Carolina	41	40	2	2	36	110	115	6	7	102	7	30	51	27
North Dakota	12	13	ļ		13	14	17			17	l	9	7	1
Ohio	37	38	8	14	16	175	171	35	113	23	126	41	4	
Oregon	4	4	2	.	2	65	65	63		2	11	3	6	45
Pennsylvania	43	43	19	13	11	98	98	40	41	17	85	10	3	
Rhode Island	11	11	3	2	6	38	38	8	19	11	17	14	4	3
South Carolina	7	6	1	1	4	23	22	15	1	6	3	1	2	16
South Dakota	9	12	4		8	22	27	19		8	l	5	11	11
Tennessee	20	21	4	1	16	51	51	17	10	24	17	18	7	9
Utah	5	5	2		3	12	12	8		4	1	2	5	4
Vermont	8	8	$\bar{2}$		6	12	12	1 2		10	1	9	3	l
Virginia	39	40	6	2	32	67	70	14	5	51	22	31	11	6
Washington	9	9	ĺ š	ī	$\frac{\sqrt{2}}{2}$	64	76	73	ľ	2	15	Ŝ	$\overline{27}$	29
West Virginia	ľil	í	ı ĭ	1	ī	i	ľ	ı	1 1	ĺ ĩ	1 -0	í	1 -	1
Wisconsin	74	79	3	4	$7\hat{2}$	113	121	14	6	101	18	8Ô	23	i

NUMBER OF MUTUAL SAVINGS AND PRIVATE BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF SUCH OFFICES IN OPERATION, DECEMBER 31, 1937 AND 1938

	taining br	banks main- ranches or al offices	Number of branches or additional offices									
	addition	ai onices		December 31, 1938								
State ³	Dec. 31.	Dec. 31,	Dec. 31,			Outs	ide head-offic	e city				
	1937	1938	1937	Total	In head- office city	In head- office county	In contiguous counties	In noncon- tiguous counties				
MUTUAL SAVINGS BANKS			400	-407								
Total, all states	78	80	128	⁷ 135	113	13	, ,					
CaliforniaConnecticut	1 1	1 1	4 7	4] 4							
		+ 1	i i	1								
Delaware	1 1	1	1	1								
Maine	2	2 2	16	16	14	1						
Aaryland Aassachusetts	24	24	32	32	23	8	1 1					
New Hampshire	24	24	32	02	2-3	•	1					
New Jersey	1 2	1 2	1	1 4	4		1					
lew York	37	39	48	50	50							
Pennsylvania.	34	39	13	13	130							
Rhode Island	1 7	1	10	10	100							
vermont	1	1	4			4	5					
PRIVATE BANKS	<u></u>		- 1									
Total, all states	4	4	5	r5		3						
ndiana	1 1	1	1	ľ		1 1						
New York	1 1	l il	2	1 2		1 .						
Pennsylvania	1 2	ا ءُ ا	2	5		2	1	1				

¹ Exclusive of mutual savings and private banks. * Revised.
2 Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S. which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."
3 No branches were reported in the States omitted.
Back figures.—See Bulletin for June 1938, p. 449, and for October 1938, pp. 876–881.

GROUP BANKING,¹ DECEMBER 31, 1938—NUMBER AND DEPOSITS OF BANKS IN 43 GROUPS, AND NUMBER OF BRANCHES OF GROUP BANKS, BY STATES AND GEOGRAPHIC DIVISIONS

	Nu	ımber of ba	nks in gro	ups		N	umber of b	ranches of	group ban	ks	
State and geographic division ?	Total	National banks	State member banks	Non- member banks	Number of group banks oper- ating branches	Total	In head- office city	Outside Head office county	Con- tiguous counties	Noncontiguous counties	Deposits of group banks (in thou- sands of dollars) ³
New England: Maine	3			3	2	3		2	1		9, 742
New Hampshire	4	4	7			- -					9, 221
Massachusetts Rhode Island	$\frac{21}{3}$	11 1	í	3 1	10 1	65 14	53 4	12 5	2	3	893, 657 120, 071
Total	31	16	8	7	13	82	57	19	3	3	1,032,691
Middle Atlantic:	31	10	10	11	11	77	63	9	5		509, 897
New York New Jersey	3			3	l						16, 535
Pennsylvania	42	28	8	6	7	13	10	3		<u> </u>	1, 029, 575
Total	76	38	18	20	18	90	73	12	5		1, 556, 007
East North Central: Ohio	17	13	3	1	1	13	11	2			108, 986
Michigan	1	1			1	3				1	6,476
Wisconsin	19	15		4	3	14	14				282, 392
Total	37	29	3	5	5	30	25	4		1	397, 854
West North Central: Minnesota	86	48	1	37	2	6	6				542, 874
Iowa	5 6	4 1	2	1 3							52, 822 177, 187
Missouri North Dakota	26	16		10							30, 567
South Dakota Nebraska	12 10	10 7	1	$\frac{2}{2}$	5	19		2	6	11	35, 306 76, 157
Total	145	86	4	55	7	25	6	2	6	11	914, 913
South Atlantic:		-	į				ĺ				İ
West Virginia South Carolina	4	2	1	$\frac{1}{1}$	₁ -	3				2	5, 863 17, 268
Georgia	18	9	1	8	i	9	2			7	146, 610
Florida	27	19		8							185, 832
Total	50	30	2	18	2	12	3			9	355, 573
East South Central: Kentucky Tennessee	6 19	3 14	3	- 4	1 5	8 26	8 15	<u>-</u>	4	5	52, 945 173, 205
Total	25	17	4	4	6	34	23	2	4	5	226, 150
West South Central: Texas	7	3		4							125, 031
Total	7	3									125,031
Mountain:		1		_							
Montana	25	13	3	9							75, 002
Idaho Wyoming	1 1		1	i	1	13			3	10	27, 053 1, 647
Arizona	2	1		1	1	3	1	1	1		21, 366
Utah Nevada	6 2	3 1	1	2 1	3 1	8 9	1	1	3 4	3	73, 855 28, 932
Total	37	18	5	14	6	33	3	2	11	17	227, 855
Pacific:			1			[Į.				
Washington	14 4	6 2		8 2	2	11 41		1 1	8 4	2 29	40, 011 104, 993
Oregon California	14	10		4	5	521	58	5	67	391	1, 691, 439
			-	l				7		l	
Total	32	18		14	8	573	65	7	79	422	1, 836, 443

¹ The statistics include all groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933 as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstruction Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933. RESERVE BULLETIN for February 1938, pp. 92-101, and June 1938, page 450.

¹ Only those States are listed in which one or more group banks were reported. In some groups all of the banks were not in the same State. ³ Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately \$1,900,000,000.

AVERAGE OPERATING RATIOS OF MEMBER BANKS, 1938

of member banks by size groups and geographic divisions for the year 1938 as derived from earnings and expense reports of these banks. Comparable figures for 1937 appeared in the Federal Reserve Bulletin for August 1938, pages 681-688.

The ratios shown in the following tables are arithmetic averages of the operating ratios of individual member banks. Separate averages were computed for all the banks in each size group, both for the country as a whole and for each of the nine census areas. The averages of individual bank ratios represent the experience of a "typical" bank in a given area or size group rather than the combined experience of all the banks in-tions will be furnished without charge upon cluded. Since equal weight is given the ratios request.

The following tables show operating ratios of each bank, regardless of its size, these data are not comparable with the ratios computed from aggregate dollar amounts, in which the figures of large banks influence the results more than the figures of small banks. Such ratios, based on aggregate dollar figures, are regularly published for all member banks. The 1938 earnings and expense data, including these ratios, were published on pages 372-379 of the May 1939 BULLETIN.

> Additional tabulations showing the average operating ratios of member banks in each size group, by Federal Reserve districts, and those of national and State member banks separately, by size groups, are being prepared. Copies of these tabula-

AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938

All Member Banks 1

(Averages of individual bank ratios expressed as percentages)

	Size	group-	total der	osits (in	thousan	ds of doll	ars)	All
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans. Interest and dividends on investments. Service charges 2 All other current earnings	20. 1 4. 9	59. 5 26. 5 4. 8 9. 2	53. 6 32. 4 5. 0 9. 0	49. 4 36. 4 5. 2 9. 0	45. 9 37. 4 5. 8 10. 9	44. 0 35. 7 6. 2 14. 1	42. 0 34. 7 4. 8 18. 5	52. 2 32. 3 5. 2 10. 3
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100. 0
Salaries and wages	10.4	30. 4 15. 8 25. 1	28. 0 19. 6 24. 1	27. 2 21. 0 23. 2	27. 1 21. 3 23. 8	28. 8 19. 6 25. 5	30. 7 13. 4 28. 0	28. 9 18. 3 24. 6
Total current expenses	72. 1	71.3	71. 7	71.4	72. 2	73. 9	72, 1	71.8
Net current earnings. Net losses and depreciation, less profits on securities sold ^a	27. 9 -10. 2	28. 7 -9. 9	28.3 -10.2	28. 6 -9. 6	27. 8 -11. 0	26. 1 -8. 6	27. 9 -4. 8	28. 2 -9. 7
Net profits	17. 7	18.8	18. 1	19. 0	16. 8	17. 5	23. 1	18. 5
Ratios to loans: Interest and discount on loans. Net losses (-) or recoveries (+) on loans.	7. 8 5	7. 1 3	6. 4 3	6. 0 3	5. 6 4	5. 1 3	4.3 3	6. 2
Ratios to investments: Interest and dividends on investments. Profits on securities sold Net losses (—) or recoveries (+) on investments	. 6	3. 6 . 7 9	3.6 .8 -1.1	3. 4 . 8 -1. 0	3. 2 . 9 -1. 1	2.9 .9 -1.0	2. 5 1. 0 7	3.4 .8 -1.0
Ratios to total available funds: 4 Total current earnings. Net current earnings. Net profits	1.4	4. 5 1. 3 . 9	4. 1 1. 2 . 8	3. 8 1. 1 . 7	3. 6 1. 0 . 6	3. 4 . 9 . 6	2.8 .8 .6	4. 0 1. 1 . 7
Ratios to total capital accounts: 5 Net current earnings Net profits	7. 2 4. 7	9. 0 5. 9	9. 1 5. 8	9. 0 6. 0	8. 4 5. 0	8. 1 5. 4	7.8 6.3	8. 6 5. 6
Number of banks 1	512	1, 171	1, 499	1, 271	995	399	409	6, 256

New England States

(Averages of individual bank ratios expressed as percentages)

	Size	group—	total der	oosits (in	thousan	ds of doll	lars)	All
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges ² All other current earnings	31. 5	51. 8 35. 0 6. 2 7. 0	51. 6 33. 5 7. 4 7. 5	46. 7 39. 3 6. 0 8. 0	49. 6 35. 1 6. 0 9. 3	47. 9 32. 8 5. 7 13. 6	44. 1 29. 8 5. 1 21. 0	49. 2 34. 7 6. 2 9. 9
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages. Interest on deposits All other current expenses.	2.4	33. 9 11. 9 28. 9	30. 7 14. 5 27. 6	28. 7 19. 7 25. 9	27. 8 22. 1 24. 5	27. 1 21. 7 23. 7	33. 1 10. 3 28. 2	30. 1 17. 1 26. 3
Total current expenses	71.7	74. 7	72.8	74. 3	74. 4	72. 5	71. 6	73. 5
Net current earnings	28.3 -10.5	25. 3 -11. 8	27. 2 -14. 2	25. 7 -6. 3	25.6 -7.8	27. 5 -12. 9	28. 4 +. 1	26. 5 -9. 1
Net profits	17.8	13. 5	13. 0	19. 4	17.8	14.6	28. 5	17. 4
Ratios to loans: Interest and discount on loans Net losses (-) or recoveries (+) on loans		5. 7 3	5. 6 4	5. 3 4	5, 1 -, 4	4.7 5	3. 8 2	5. 2 4
Ratios to investments: Interest and dividends on investments Profits on securities sold. Net losses (—) or recoveries (+) on investments.	.1 .8	3. 8 . 8 -1. 4	3.7 .8 -1.6	3. 5 . 9 -1. 0	3. 2 1. 2 -1. 1	3. 0 1. 2 -1. 5	2. 3 1. 2 7	3. 3 1. 0 -1. 2
Ratios to total available funds: Total current earnings. Net current earnings. Net profits.	1. 2	4. 1 1. 0 . 6	4. 0 1. 1 . 5	3. 7 1. 0 . 7	3. 6 . 9 . 6	3. 6 1. 0 . 5	2. 9 . 8 . 8	3.7 1.0 .6
Ratios to total capital accounts: 5 Net current earnings. Net profits.	3. 5 2. 4	4. 5 1. 9	5. 8 3. 0	6. 6 4. 9	7. 0 4. 5	7. 6 4. 0	6. 5 6. 2	6. 3 4. 1
Number of banks		38	69	71	92	43	35	364

For footnotes see page 486.

Middle Atlantic States

(Averages of individual bank ratios expressed as percentages)

	Size group—total deposits (in thousands of dollars)							
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	All groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges ² All other current earnings	52. 8 37. 8 3. 0 6. 4	51. 6 39. 7 3. 0 5. 7	47. 2 42. 2 3. 8 6. 8	44. 4 43. 6 4. 1 7. 9	43. 0 42. 3 4. 6 10. 1	40. 9 40. 2 5. 2 13. 7	37. 7 37. 9 3. 6 20. 8	45. 2 41. 6 4. 0 9. 2
Total current earnings	100.0	100.0	·100. 0	100.0	100.0	100.0	100. 0	100.0
Salaries and wages		26. 3 25. 0 23. 9	24. 9 26. 1 23. 4	24. 3 26. 6 22. 6	24, 1 26, 5 23, 0	26. 2 23. 5 24. 5	29. 3 15. 1 28. 0	25. 3 25. 1 23. 6
Total current expenses	75. 9	75. 2	74. 4	73. 5	73. 6	74. 2	72. 4	74. 0
Net current earnings	24. 1 -18. 6	24. 8 -16. 1	25. 6 -19. 3	26. 5 -17. 9	$ \begin{array}{r} 26.4 \\ -20.2 \end{array} $	25. 8 -16. 0	27. 6 -13. 8	26. 0 -18. 1
Net profits	5. 5	8. 7	6. 3	8.6	6. 2	9.8	13. 8	7. 9
Ratios to loans: Interest and discount on loans. Net losses (-) or recoveries (+) on loans.	6. 0 5	5. 8 3	5. 8 5	5. 6 6	5. 5 8	5. 1 6	4. 0 8	5. 5 6
Ratios to investments: Interest and dividends on investments. Profits on securities sold. Net losses (—) or recoveries (+) on investments.	4. 1 . 7 -1. 8	3. 9 . 9 -1. 9	3.8 .8 -2.0	3. 6 . 9 -1. 7	3. 4 1. 0 -1. 6	3. 1 . 9 -1. 5	2. 7 1. 2 -1. 1	3. 6 . 9 -1. 7
Ratios to total available funds: 4 Total current earnings. Net current earnings. Net profits	4. 3 1. 1 . 3	4, 1 1, 0 . 4	4. 0 1. 0 . 2	3. 8 1. 0 . 3	3. 8 1. 0 . 2	3. 6 1. 0 . 3	3, 1 . 8 . 3	3.8 1.0 .3
Ratios to total capital accounts: 5 Net current earnings Net profits	5. 0 1. 2	6. 0 2. 1	6. 9 1. 5	7. 2 2. 0	7. 3 1. 2	7. 1 2. 6	6. 8 2. 9	6. 9 1. 8
Number of banks	49	211	369	385	352	125	112	1, 603

East North Central States

(Averages of individual bank ratios expressed as percentages)

	Size	group-	total dep	osits (in	thousan	ds of doll	ars)	<u> </u>
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	All groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges 2 All other current earnings	24.4	55. 2 31. 7 4. 8 8. 3	50. 6 37. 1 4. 2 8. 1	44. 7 41. 2 5. 4 8. 7	39. 6 42. 4 7. 1 10. 9	35. 6 40. 6 8. 5 15. 3	38. 0 37. 7 6. 4 17. 9	46. 9 37. 7 5. 5 9. 9
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100. 0
Salaries and wages	15.6	27. 6 18. 7 24. 4	26. 3 23. 4 23. 4	26. 8 21. 7 23. 1	27. 3 21. 7 24. 2	29. 9 19. 8 26. 1	31. 3 16. 3 26. 5	27. 6 20. 8 24. 1
Total current expenses	71.4	70. 7	73. 1	71.6	73. 2	75. 8	74. 1	72. 5
Net current earnings	28. 6 -12. 4	29, 3 -12, 6	26. 9 -10. 1	28. 4 -6. 7	26. 8 -7. 6	24. 2 -1. 7	25. 9 -2. 6	27. 5 -8. 4
Net profits	16. 2	16. 7	16. 8	21. 7	19. 2	22. 5	23. 3	19. 1
Ratios to loans: Interest and discount on loans Net losses (-) or recoveries (+) on loans		6. 2 3	5. 9 2	5. 7 1	5.3 2	5. 0 1	4.3 2	5. 7 —. 2
Ratios to investments: Interest and dividends on investments. Profits on securities sold. Net losses (-) or recoveries (+) on investments.		3. 4 . 8 -1. 4	3. 4 1. 0 -1. 4	3.3 .9 -1.2	3.0 .9 -1.1	2.8 .9 9	2. 4 . 8 7	3. 2 . 9 -1. 3
Ratios to total available funds: ' Total current earnings. Net current earnings. Net profits	1.2	4. 0 1. 2 . 7	3. 7 1. 0 . 6	3. 5 1. 0 . 7	3.3 .9 .6	3. 2 . 8 . 7	2. 7 . 7 . 6	3. 6 1. 0 . 7
Ratios to total capital accounts: 5 Net current earnings. Net profits	6.8	8. 8 4. 9	8. 8 5. 1	9. 1 6. 7	8. 4 5. 8	8. 3 7. 2	8. 0 6. 8	8. 6 5. 8
Number of banks	54	204	296	258	198	87	80	1, 177

For footnotes see page 486.

West North Central States

(Averages of individual bank ratios expressed as percentages)

	Size	group	total dep	osits (in	thousand	ls of dolla	ars)	_ _,,,
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	All groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges ² All other current earnings	18. 9 6. 4	59. 9 21. 1 5. 7 13. 3	51. 9 27. 7 6. 7 13. 7	48. 0 32. 7 7. 4 11. 9	43. 2 35. 5 7. 6 13. 7	46. 4 33. 5 7. 1 13. 0	41. 8 36. 4 4. 8 17. 0	53. 4 26. 7 6. 5 13. 4
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages Interest on deposits All other current expenses	36. 1 11. 3 26. 7	31. 5 15. 1 24. 4	30. 0 16. 7 24. 3	30. 5 17. 1 23. 3	33. 0 15. 2 25. 6	34. 1 14. 4 29. 1	33. 1 8. 7 31. 3	32. 0 15. 0 25. 1
Total current expenses	74. 1	71.0	71.0	70. 9	73.8	77. 6	73. 1	72. 1
Net current earnings	25. 9 -10. 5	29. 0 -10. 0	29. 0 -7. 4	29. 1 -7. 1	26. 2 -6. 6	22. 4 -5. 9	26. 9 +3. 3	27. 9 -8. 0
Net profits	15. 4	19. 0	21.6	22. 0	19. 6	16. 5	30. 2	19. 9
Ratios to loans: Interest and discount on loans. Net losses (-) or recoveries (+) on loans.		6.9 5	6. 3 2	5. 8 3	5. 4 1	4. 7 4	3. 9 1	6.3
Ratios to investments: Interest and dividends on investments Profits on securities sold	.4	3. 2 . 6 7	3. 1 . 5 7	3. 0 . 7 6	2. 8 . 5 6	2. 5 . 7 3	2. 2 1. 1 6	3. 1 . 6 6
Ratios to total available funds: 4 Total current earnings. Net current earnings. Net profits.	1.3	4. 6 1. 4 . 9	4. 0 1. 2 . 9	3. 6 1. 1 . 8	3. 3 . 9 . 7	2. 8 . 7 . 5	2.3 .6 .7	4. 0 1. 2 . 8
Ratios to total capital accounts: 5 Net current earnings. Net profits	6. 9 3. 9	10. 1 6. 6	10. 6 7. 6	10. 5 7. 6	8. 7 6. 4	7. 3 5. 3	7. 6 8. 4	9. 5 6. 6
Number of banks	143	256	228	152	93	36	35	943

South Atlantic States

(Averages of individual bank ratios expressed as percentages)

	Size	group—	total dep	osits (in	thousand	ds of doll	ars)	All
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges 2 All other current earnings.	24.0 3.0	65. 3 22. 3 3. 4 9. 0	61. 8 26. 1 4. 6 7. 5	57. 2 29. 3 4. 4 9. 1	57. 3 26. 4 5. 4 10. 9	56. 4 25. 4 5. 7 12. 5	43. 0 32. 3 5. 0 19. 7	59. 0 26. 6 4. 5 9. 9
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	19.0	28, 3 20, 4 25, 0	25, 8 22, 9 20, 8	26. 7 23. 2 21. 4	28. 2 18. 7 22. 5	29. 6 18. 7 23. 5	31. 1 10. 4 27. 6	27. 6 20. 5 22. 8
Total current expenses	72. 5	73. 7	69. 5	71. 3	69. 4	71.8	69. 1	70.9
Net current earnings	27. 5 -4. 8	26.3 -5.8	30. 5 -5. 8	28.7 -4.5	30. 6 -2. 0	28. 2 -4. 3	30. 9 -4. 8	29. 1 -4. 6
Net profits	22.7	20. 5	24. 7	24. 2	28. 6	23. 9	26. 1	24. 5
Ratios to loans: Interest and discount on loans. Net losses (-) or recoveries (+) on loans.	7. 5 1	6. 5 3	6.3 2	6. 0 2	5. 6	5. 2 1	4. 4 2	6. 0 2
Ratios to investments: Interest and dividends on investments Profits on securities sold	. 8	3. 6 . 7 5	3. 7 . 8 7	3. 5 . 8 5	3. 2 . 9 7	2.8 1.2 6	2. 6 . 7 6	3. 4 . 8 6
Ratios to total available funds: 4 Total current earnings. Net current earnings. Net profits.	. 1.3	4. 3 1. 2 . 9	4. 2 1. 3 1. 0	3.8 1.1 .9	3.7 1.1 1.0	3. 3 1. 0 . 8	2. 9 . 9 . 7	3. 9 1. 2 1. 0
Ratios to total capital accounts: 5 Net current earnings. Net profits.	6. 3 5. 4	7. 4 5. 6	9. 2 7. 4	8. 3 6. 9	8. 8 8. 1	8. 3 6. 6	8. 4 7. 0	8. 4 6. 9
Number of banks	. 22	94	140	132	93	34	42	557

For footnotes see page 486.

East South Central States (Averages of individual bank ratios expressed as percentages)

	Size	group-	total dep	osits (in	thousan	ds of doll	ars)	All
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges? All other current earnings.	19.3	68. 5 21. 6 2. 9 7. 0	61. 7 27. 7 2. 9 7. 7	60. 7 27. 9 3. 5 7. 9	55. 5 29. 8 4. 2 10. 5	48. 0 33. 9 3. 1 15. 0	50. 3 26. 6 3. 9 19. 2	61. 3 26. 4 3. 2 9. 1
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages Interest on deposits All other current expenses	13.9	30. 9 15. 6 25. 9	26. 8 19. 0 24. 4	27. 0 19. 8 23. 0	27. 4 19. 7 22. 7	26. 5 20. 0 27. 4	28. 4 14. 7 28. 2	28. 2 18. 0 24. 6
Total current expenses.	72.0	72, 4	70. 2	69.8	69. 8	73. 9	71.3	70.8
Net current earnings	28. 0 -10. 3	27. 6 -4. 3	29. 8 -5. 4	30. 2 -8. 0	30. 2 -3. 2	26. 1 -4. 2	28.7 -10.8	29. 2 -6. 2
Net profits	17. 7	23. 3	24. 4	22. 2	27.0	21. 9	17. 9	23.0
Ratios to loans: Interest and discount on loans Net losses (—) or recoveries (+) on loans	7.3	6.8	6. 5 3	6. 0 4	5. 8 5	5. 4 1	4. 2 4	6. 2 3
Ratios to investments: Interest and dividends on investments. Profits on securities sold	. 8	3.8 .8 +.1	3.8 .9 9	3. 6 1. 0 7	3. 5 . 9 5	3. 1 . 9 8	2.8 1.1 9	3. 6 . 9 6
Ratios to total available funds: ' Total current earnings. Net current earnings. Net profits.	. 1.4	4.3 1.2 1.0	4.3 1.3 1.1	3.8 1.2 .8	3. 7 1. 1 1. 0	3. 3 . 8 . 7	3.0 .9 .5	4. 0 1. 2 . 9
Ratios to total capital accounts: 5 Net current earnings	6. 7 4. 2	7. 9 6. 3	9. 7 7. 8	8. 6 6. 2	9. 0 8. 0	8. 2 6. 7	8. 1 5. 3	8. 6 6. 7
Number of banks		51	79	68	41	11	21	296

West South Central States

(Averages of individual bank ratios expressed as percentages)

D	Size	group-	total dep	osits (in	thousan	ds of doll	ars)	All
Ratio item	250 and under	250 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments. Service charges ² . All other current earnings.	13.8 4.4 8.0	65. 8 20. 2 5. 2 8. 8	60. 4 23. 5 5. 7 10. 4	57. 8 26. 7 6. 2 9. 3	52. 2 29. 3 6. 3 12. 2	50. 6 29. 3 6. 6 13. 5	48. 0 32. 0 4. 9 15. 1	62. 3 22. 3 5. 4 10. 0
Total current earnings	100.0	100, 0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages. Interest on deposits. All other current expenses.	3.6	35. 3 5. 5 26. 7	33. 6 6. 6 27. 4	30. 5 8. 9 25. 7	29. 9 10. 1 26. 5	30, 1 10, 4 28, 5	30. 3 9. 8 30. 0	33. 7 6. 7 27. 4
Total current expenses	70.0	67. 5	67. 6	65. 1	66. 5	69.0	70. 1	67.8
Net current earnings	30.0	32. 5 -5. 3	32. 4 -3. 6	34. 9 -4. 4	33. 5 -7. 7	31. 0 -4. 3	29. 9 +3. 4	32. 2 -5. 0
Net profits	22. 3	27. 2	28. 8	30. 5	25. 8	26. 7	33. 3	27. 2
Ratios to loans: Interest and discount on loans Net losses (—) or recoveries (+) on loans	9.7	9. 4 4	8. 5 1	7.8 1	7.1 5	5. 9 2	4.8	8. 5 3
Ratios to investments: Interest and dividends on investments Profits on securities sold	. 6	4.0 .5 2	3.8 .6 2	3. 6 . 6 3	3. 5 . 6 3	3.1 .8 4	2. 5 . 9 3	3.7 .6 2
Ratios to total available funds: 4 Total current earnings Net current earnings Net profits	1.8	5. 1 1. 7 1. 4	4, 5 1, 5 1, 3	4. 1 1. 5 1. 3	3. 7 1. 2 . 9	3. 1 1. 0 . 8	2. 5 . 8 . 8	4. 6 1. 5 1. 2
Ratios to total capital accounts: 5 Net current earnings. Net profits.	8. 2 6. 2	11. 3 9. 2	11. 6 10. 1	13. I 11. 4	12. 1 9. 2	10. 2 8. 5	9, 0 9, 8	10. 9 9. 1
Number of banks	159	215	178	113	72	33	41	811

For footnotes see page 486.

Mountain States

(Averages of individual bank ratios expressed as percentages)

	Size	group-	total dep	osits (in	thousan	ds of doll	ars)	All
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments Service charges ² . All other current earnings	16.6	63. 8 16. 7 8. 4 11. 1	58. 9 22. 4 7. 8 10. 9	56. 2 24. 3 8. 6 10. 9	46. 8 32. 8 7. 4 13. 0	45. 6 31. 0 7. 2 16, 2	41. 2 36. 9 6. 8 15. 1	56. 6 23. 3 7. 9 12. 2
Total current earnings.	100.0	100. 0	100.0	100.0	100.0	100.0	100.0	100. 0
Salaries and wages Interest on deposits All other current expenses	. 8.5	31. 1 10. 3 26. 3	30. 6 13. 2 25. 4	29. 4 12. 8 24. 6	29. 0 12. 5 25. 9	31. 1 12. 4 25. 0	31. 8 13. 5 27. 1	30. 7 11, 8 26. 0
Total current expenses.	69. 9	67. 7	69. 2	66. 8	67. 4	68. 5	72. 4	68, 5
Net current earnings	30.1	32. 3 -6. 1	30.8 -4.7	33. 2 -4. 1	32. 6 -3. 2	31, 5 -5, 9	27. 6 +4. 2	31. 5 -4. 8
Net profits	20. 5	26, 2	26, 1	29. 1	29. 4	25, 6	31.8	26. 7
Ratios to loans: Interest and discount on loans Net losses (—) or recoveries (+) on loans	8.2	8.3 3	7. 7 —, 2	7. 5 +. 1	6. 4 +. 2	5. 6	5.7 +.5	7. 5 1
Ratios to investments: Interest and dividends on investments Profits on securities sold Net losses (—) or recoveries (+) on investments	. 4	3.6 .5 3	3. 4 . 6 3	3. 3 . 7 9	3. 0 . 6 7	2. 7 . 5 7	2. 6 1. 0 5	3. 3 . 6 5
Ratios to total available funds: 4 Total current earnings. Net current earnings. Net profits.	1.7	4. 9 1. 7 1. 3	4. 5 1. 4 1. 2	4. 4 1. 5 1. 3	3. 6 1. 2 1. 0	3. 1 1. 0 . 8	2. 7 . 8 . 9	4. 4 1. 4 1. 2
Ratios to total capital accounts: 5 Net current earnings. Net profits.		12. 6 10. 3	12. 1 10. 1	14. 1 12. 4	11. 4 11. 8	12. 4 9. 8	9. 0 9. 7	11. 9 10. 2
Number of banks	35	65	79	49	32	14	19	293

AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938— Continued

Pacific States

(Averages of individual bank ratios expressed as percentages)

	Size	group—	total der	osits (in	thousan	ds of doll	ars)	All
Ratio item	250 and under	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000	5,000- 10,000	Over 10,000	groups
Ratios to total earnings: Interest and discount on loans Interest and dividends on investments. Service charges ² All other current earnings.	13.7	61. 9 23. 3 4. 8 10. 0	60. 1 26. 2 4. 8 8. 9	60. 2 24. 8 5. 1 9. 9	56, 5 26, 9 4, 3 12, 3	52, 4 26, 6 3, 6 17, 4	53. 2 27. 8 3. 8 15. 2	59. 1 25. 2 4. 7 11. 0
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages Interest on deposits All other current expenses	9.4	33. 6 13. 9 25. 5	30, 8 19, 4 22, 0	31. 9 17. 3 24. 0	29, 2 19, 4 20, 4	31. 5 21. 3 22. 8	30. 0 18. 3 23. 7	31. 4 17. 6 23. 2
Total current expenses	66. 8	73. 0	72. 2	73. 2	69. 0	75. 6	72.0	72. 2
Net current earnings	33. 2 -6. 9	27. 0 -7. 1	27. 8 -3. 4	26. 8 -6. 4	31. 0 6	24. 4 -6. 7	28. 0 -5. 1	27. 8 -5. 0
Net profits	26. 3	19. 9	24. 4	20. 4	30. 4	17. 7	22. 9	22. 8
Ratios to loans: Interest and discount on loans. Net losses (-) or recoveries (+) on loans.		7.3 5	6. 7 2	6. 3 4	6. 1 -, 3	5. 6 2	5. 0 3	6.5 3
Ratios to investments: Interest and dividends on investments. Profits on securities sold Net losses (-) or recoveries (+) on investments	6	3. 6 . 5 2	3. 4 1. 0 4	3. 5 . 5 5	3. 0 . 5 1	3. 0 . 6 7	2. 7 . 9 7	3. 3 . 7 4
Ratios to total available funds: 4 Total current earnings. Net current earnings. Net profits		4. 6 1. 3 . 9	4. 3 1. 2 1. 0	4. 1 1. 2 . 9	3. 9 1. 2 1. 2	3. 9 1. 0 . 7	3. 4 . 9 . 8	4, 2 1, 2 1, 0
Ratios to total capital accounts: Net current earnings. Net profits.		9. 5 6. 8	9. 9 8. 3	10. 8 8. 2	10. 5 9. 9	9. 6 6. 9	10. 5 8. 8	10. 2 8. 1
Number of banks	9	37	61	43	22	16	24	212

¹ Figures for 82 of the member banks in operation at the end of 1938 were excluded from the compilations because of mergers or reorganizations, unusual types of business, certain accounting adjustments made during the year, or unavailability of data covering the complete year's operations. Banks were not omitted, however, because of large departures from the average experience with respect to earnings or profits.

² Averages shown are for all banks, including those that reported no service charges.

³ Minus figures represent the excess of gross losses and depreciation over profits on securities sold and recoveries; plus figures, the opposite.

⁴ "Total available funds" comprise total deposits, borrowed money, and total capital accounts:

⁵ By "total capital accounts" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Note.—Figures of earnings, expenses, losses, recoveries, profits on securities sold, and net profits used in computation of the ratios were totals for such items included in the two semiannual earnings and dividends reports submitted by member banks for 1938. Figures of loans, investments, deposits, borrowed money, and total capital accounts were averages of amounts shown in the banks' official condition reports for the four call dates in 1938, namely, March 7, June 30, September 28, and December 31.

m 1958, nameiy, March 7, June 30, September 28, and December 31.

The States included in each geographic division are as follows:

New England: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Middle Atlantic: New York, New Jersey, Pennsylvania.

East North Central: Ohio, Indiana, Illinois, Michigan, Wisconsin.

West North Central: Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.

South Atlantic: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.

East South Central: Kentucky, Tennessee, Alabama, Mississippi.

West South Central: Arkansas, Louisiana, Oklahoma, Texas.

Mountain: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.

Pacific: Washington, Oregon, California.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1937-1938

The Department of Commerce has released a preliminary summary of the international transactions of the United States in 1938 and a revised statement for 1937. These statements are given below in substantially the same form as that employed by the Department of Commerce.

			(In million	s of dollar	5)		
	1	937 (revis	ed)	1938 (preliminary)			
Items		Dollar pay- ments	Net receipts (+) or payments (-)	Dollar re- ceipts	Dollar pay- ments	Net receipts (+) or payments (-)	
1. Trade and service: Merchandise Freight and shipping Travel expenditures Personal remittances, contributions Interest and dividends Government transactions. Miscellaneous services and adjustments.	3, 349 107 160 25 608 30 309	3, 084 210 563 205 278 127 106	+265 -103 -403 -180 +330 -97 +203	3, 094 88 159 35 478 34 275	1, 961 128 512 190 203 100 104	+1, 133 -40 -353 -155 +275 -66 +171	
Trade and service transactions	4, 588	4, 573	+15	4, 163	3, 198	+965	
Gold and silver: Gold exports and imports. Gold earmarking operations (net). Silver exports and imports.		1, 632	-1, 586 +200 -83	6	1, 979 231	-1, 973 +333 -224	
Gold and silver movement (net)			-1, 469			-1,864	
3. Capital (net): Reported long-term capital movement Reported movement of short-term banking and brokerage funds Miscellaneous reported capital transactions Paper currency movement			+522 +354 +5			+124 +295 -4 +15	
Capital movement.			+881			+430	
4. Residual			+573			+469	

ALL MEMBER BANKS—CONDITION ON MARCH 29, 1939, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member	All national	All State member	Central rember	serve city r banks 1	Reserve city	Country member
	banks	member banks	banks	New York	Chicago	member banks 1	banks 1
ASSETS							
Loans (including overdrafts) United States Government direct obligations Obligations guaranteed by United States Government Obligations of Government corporations and agencies, not	13, 047, 275 10, 690, 610 2, 660, 145	8, 448, 405 6, 846, 367 1, 712, 153	4, 598, 870 3, 844, 243 947, 992	3, 086, 297 2, 939, 097 1, 086, 370	545, 278 992, 486 107, 892	4, 936, 149 4, 181, 447 823, 303	4, 479, 551 2, 577, 580 642, 580
guaranteed by United States. Obligations of States and political subdivisions. Other bonds, notes, and debentures. Corporate stocks (including Federal Reserve bank stock). Total loans and investments. Reserve with Federal Reserve banks. Cash in vault. Demand balances with banks in United States (except	370, 438 2, 554, 651 2, 317, 535 454, 331 32, 094, 985 9, 112, 434 776, 978	261, 798 1, 663, 482 1, 620, 962 226, 374 20, 779, 541 5, 145, 787 570, 680	108, 640 891, 169 696, 573 227, 957 11, 315, 444 3, 966, 647 206, 298	133, 570 581, 761 410, 508 170, 359 8, 407, 962 4, 581, 576 63, 341	26, 174 148, 580 115, 503 28, 932 1, 964, 845 705, 383 21, 619	111, 330 822, 959 592, 778 156, 348 11, 624, 314 2, 458, 548 342, 150	99, 364 1, 001, 351 1, 198, 746 98, 692 10, 697, 864 1, 366, 927 349, 868
private banks and American branches of foreign banks). Other balances with banks in United States. Balances with banks in foreign countries. Due from own foreign branches. Cash items in process of collection. Bank premises owned and furniture and fixtures. Other real estate owned	4, 280, 654 122, 262 45, 917 3, 551 1, 481, 467 941, 876 314, 835	3, 266, 037 91, 161 24, 633 2, 798 903, 935 613, 410 144, 922	1, 014, 617 31, 101 21, 284 753 577, 532 328, 466 169, 913	153, 689 2, 101 28, 640 753 604, 456 212, 473 30, 034	166, 878 11, 090 2, 287 99, 771 20, 915 5, 204	2, 050, 094 56, 316 11, 572 2, 798 584, 085 327, 657 118, 974	1, 909, 993 52, 755 3, 418 193, 155 380, 831 160, 623
Investments and other assets indirectly representing bank premises or other real estate. Customers' liability on acceptances Income accrued but not yet collected Other assets	146, 451 106, 764 105, 397 111, 097	70, 388 56, 032 64, 786 50, 244	76, 063 50, 732 40, 611 60, 853	20, 488 78, 462 29, 926 29, 280	935 2, 261 9, 701 6, 982	97, 407 23, 994 45, 860 35, 023	27, 621 2, 047 19, 910 39, 812
Total assets	49, 644, 668	31, 784, 354	17, 860, 314	14, 243, 181	3, 017, 871	17, 778, 792	14, 601, 824
LIABILITIES .							
Demand deposits—Total Individuals, partnerships, and corporations United States Government 2 States and political subdivisions Banks in United States. Banks in foreign countries. Certified and officers' checks, cash letters of credit	32, 051, 080 20, 845, 004 774, 701 2, 466, 695 6, 815, 969 615, 226	20, 051, 992 12, 745, 637 520, 492 1, 824, 521 4, 401, 853 269, 648	11, 999, 088 8, 099, 367 254, 209 642, 174 2, 414, 116 345, 578	11, 620, 937 7, 677, 380 134, 987 260, 064 2, 731, 064 545, 815	2, 276, 908 1, 182, 291 83, 337 141, 474 834, 071 10, 052	11, 200, 589 6, 898, 686 419, 804 888, 827 2, 813, 082 57, 636	6, 952, 646 5, 086, 647 136, 573 1, 176, 330 437, 752 1, 723
Certified and officers' checks, cash letters of credit and travelers' checks, etc. Time deposits—Total Individuals, partnerships, and corporations:	533, 485 11, 615, 416	289, 841 8, 064, 811	243, 644 3, 550, 605	271, 627 715, 967	25, 683 463, 697	122, 554 4, 655, 741	113, 621 5, 780, 011
Individuals, partnerships, and corporations: Savings deposits. Certificates of deposit. Christmas savings and similar accounts. Open accounts Postal savings ² States and political subdivisions Banks in United States. Banks in foreign countries. Total deposits. Due to own foreign branches. Bills payable, rediscounts, and other liabilities for borrowed money.	577, 495	6, 696, 717 549, 353 44, 540 268, 155 56, 151 344, 868 96, 827 8, 200 28, 116, 803	2, 896, 252 154, 971 20, 219 309, 340 12, 125 116, 288 36, 330 5, 080 15, 549, 693	389, 029 26, 410 3, 665 236, 186 	405, 627 14, 546 1, 272 30, 102 12, 150	3, 827, 421 186, 157 21, 599 240, 497 22, 369 243, 478 108, 310 5, 910	4, 970, 892 477, 211 38, 223 70, 710 45, 907 152, 523 24, 545
Due to own foreign branches. Bills payable, rediscounts, and other liabilities for borrowed money.	151, 175 7, 455	119, 010 5, 980	32, 165 1, 475	12, 336, 904 151, 175	2, 740, 605	2, 153	5, 302
Acceptances outstanding Dividends declared but not yet payable. Income collected but not yet earned. Expenses accrued and unpaid Other liabilities.	30, 951 48, 168 92, 205	61, 290 17, 006 32, 411 56, 617 21, 525	59, 478 13, 945 15, 757 35, 588 38, 856	90, 013 12, 443 8, 639 18, 327 33, 390	2, 440 1, 380 1, 800 10, 430 193	26, 262 14, 470 24, 330 41, 834 18, 071	2, 053 2, 658 13, 399 21, 614 8, 727
Total liabilities	44, 177, 599	28, 430, 642	15, 746, 957	12, 650, 891	2, 756, 848	15, 983, 450	12, 786, 410
CAPITAL ACCOUNTS							
Capital (see page 489) Surplus Undivided profits Reserves for contingencies Other capital accounts.	2, 394, 184 2, 096, 664 670, 798 274, 471 30, 952	1, 561, 558 1, 157, 676 444, 188 165, 694 24, 596	832, 626 938, 988 226, 610 108, 777 6, 356	548, 353 808, 083 171, 034 63, 525 1, 295	126, 500 72, 305 31, 728 30, 264 226	795, 441 653, 482 224, 640 110, 951 10, 828	923, 890 562, 794 243, 396 69, 731 18, 603
Total capital accounts	5, 467, 069	3, 353, 712	2, 113, 357	1, 592, 290	261, 023	1, 795 342	1, 818, 414
Total liabilities and capital accounts		31, 784, 354	17, 860, 314	14, 243, 181	3, 017, 871	17, 778, 792	14, 601, 824
Net demand deposits subject to reserve	26, 301, 968 22, 363, 717 6, 331	15, 889, 140 13, 956, 064 5, 212	10, 412, 828 8, 407, 653 1, 119	10, 862, 792 7, 604, 615 36	2, 011, 671 1, 249, 677 13	8, 570, 362 7, 325, 982 347	4, 857, 143 6, 183, 443 5, 935

Banks are classed according to the reserves which they are required to carry (see page 509). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.
 United States Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
 Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL ON MARCH 29, 1939, BY CLASSES OF BANKS

	ands or don	anoj					
	All	All national	All State	Central rembe	eserve city r banks ¹	Reserve city	Country
	member banks	member banks	member banks	New York	Chicago	member banks 1	member banks 1
Loans—Total Commercial and industrial loans Agricultural loans. Commercial paper bought in open market. Bills, acceptances, etc., payable in foreign countries. Acceptances of other banks, payable in United States. Reporting banks' own acceptances. Loans to brokers and dealers in securities Other loans for purchasing or carrying securities Real estate loans:	770, 805 254, 244 9, 293 71, 099 91, 982 838, 028 732, 980	3, 132, 497 661, 058 174, 884 6, 565	4, 598, 870 1, 627, 842 109, 747 79, 360 2, 728 37, 206 36, 666 504, 265 289, 909	1, 450, 715 5, 229 5, 690 1, 327	545, 278 339, 900 21, 503 12, 566 430 114 1, 003 31, 616 69, 808	4, 936, 149 1, 888, 829 227, 539 97, 943 6, 657 7, 546 32, 515 114, 937 227, 928	1, 080, 895 516, 534 138, 045 879 1, 605 1, 420 23, 722
On farm land. On residential property. On other properties. Loans to banks. All other loans. Overdrafts. U. S. Government direct obligations—Total. Treasury bills. Treasury bills. Treasury notes. Bonds maturing in 1939–1943. Bonds maturing in 1944–1948. Bonds maturing in 1944–1948. Bonds maturing in 1959 or later. Obligations guaranteed by United States Government—Total. Total amount maturing in 1939–1943. Reconstruction Finance Corporation. Home Owners' Loan Corporation. Federal Farm Mortgage Corporation. Other Government corporations and agencies. Obligations of Government corporations and agencies.	2, 603, 219 17, 364 10, 690, 610 303, 361 2, 604, 124 713, 087 2, 519, 552 3, 029, 112 1, 521, 374 2, 660, 145 1, 143, 817 645, 334 1, 315, 603 458, 845 240, 363	435, 090 44, 761 1 794 472	53, 899 623, 173 308, 301 54, 628 858, 747 12, 399 3, 844, 243 122, 277 887, 689 235, 298 1, 059, 440 976, 710 562, 829 947, 992 562, 207 258, 368 475, 604 123, 200 90, 820	56, 788 67, 188 67, 192 77, 061 414, 837 11, 793 2, 939, 097 67, 808 830, 856 317, 719 725, 496 649, 945 347, 273 1, 086, 290 507, 536 125, 149 87, 395	222 6, 621 4, 691 285 56, 389 992, 486 120, 910 211, 717 36, 666 125, 448 332, 619 165, 126 107, 892 95, 336 81, 486 6, 488 5, 493 14, 425	93, 372 793, 253 362, 830 16, 512 1, 063, 516 2, 772 4, 181, 447 100, 088 976, 795 233, 152 1, 048, 881 1, 229, 713 892, 012 109, 241 461, 204 168, 979 83, 879	869, 696 308, 678 5, 531 1, 118, 477 2, 669 2, 577, 580 14, 555 584, 756
by United States—Total Total amount maturing in 1939-1943 Federal Land banks. Federal Intermediate Credit banks. Other Government corporations and agencies. Obligations of States and political subdivisions—Total. In default. Without specific maturity Maturing in 1939-1943. Maturing in 1939-1943. Maturing in 1944 or later Other bonds, notes, and debentures—Total Total amount in default. Total amount maturing in 1939-1943. Railroads Public utilities. Industrials Other domestic corporations. Foreign—public and private Corporate stocks—Total Federal Reserve bank Affiliates of reporting banks Other domestic corporations. Foreign corporations. Bank premises, furniture and fixtures, and other real estate—Total. Bank premises. Furniture and fixtures. Farm land (including improvements). Residential projecties. Other real properties. Assets indirectly representing bank premises or other real estate—Total Investments. Other assets.	126, 655 142, 198 142, 198 2, 554, 651 8, 1146, 641 1, 572, 727 146, 366 2, 317, 535 37, 869 409, 845 772, 618 772, 618 772, 618 131, 855 104, 001 130, 188 2, 248 1, 256, 711 861, 340 80, 536 23, 571 130, 916 160, 348 146, 451	261, 798 148, 849 84, 254 74, 115 103, 429 1, 663, 482 6, 399 117, 377 930, 513 609, 193 1, 620, 962 50, 493, 173 395, 824 55, 100 123, 415 226, 374 81, 719 47, 568 9, 952 86, 231 758, 332 550, 503 62, 907 17, 344 53, 303 74, 275 70, 388 51, 573 18, 815	108, 640 78, 0442 117, 331 52, 540 38, 769 891, 169 2, 518 29, 264 642, 214 642, 214 647, 173 696, 573 37, 423 177, 376 219, 168 219, 613 157, 743 43, 019 57, 030 227, 957 1, 344 498, 379 310, 837 17, 629 6, 227, 77, 613 86, 073 76, 063 45, 161 30, 902	133, 570 120, 293 5, 227 75, 677 52, 666 581, 761 975 3, 007 508, 040 69, 739 410, 508: 24, 138 83, 848 128, 491 112, 100 100, 628: 14, 078 155, 211 170, 359 40, 694 48, 303 2, 888, 77, 713 242, 507 210, 923 1, 550 19, 763 10, 240 19, 763 20, 488 18, 147 2, 341	26, 174 11. 071 15, 042 7, 713 3, 419 148, 589 271 40, 455 87, 710 20, 144 115, 503 2, 146 46, 241 21, 682 43, 964 34, 581 1, 418 13, 858 28, 932 5, 965 5, 276 6 11 22, 653 27 26, 119 20, 831 84 500 1, 524 3, 180 933 878 878	111, 330 66, 603 31, 629 36, 540 43, 161 822, 959 465, 188 311, 738 592, 778 127, 64, 94 152, 633 38, 467 156, 348 48, 792 11, 005 52, 398 826 446, 31 7, 105 42, 97, 105 42, 97, 407 99, 427 97, 407 99, 427 97, 407 99, 427 97, 407 99, 427 97, 407 99, 427 97, 407 99, 427 97, 407 99, 527 97, 407 98, 527 97, 407 98, 527 97, 407	
Capital: Par or face value—Total Par or face value—Total Capital notes and debentures First preferred stock Second preferred stock Common stock Retirable value of—	2, 399, 272 43, 666 305, 420 24, 644 2, 025, 542	233, 638 16, 844 1, 314, 898	833, 892 43, 666 71, 782 7, 800 710, 644	548, 353 514 9, 445 538, 394	126, 500 25, 700 100, 800	795 , 441 25, 513 107, 272 8, 150 654, 476	928, 978 17, 609 163, 003 16, 494 731, 872
First preferred stock	374, 991 29, 996	264, 771 18, 805	110, 220 11, 191	23, 311	25, 700	128, 449 8, 550	197, 531 21, 446

¹ For footnote see preceding page,

FINANCIAL, IN	DUSTRIAL, AND COMM UNITED STATES	MERCIAL STATISTICS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Res	serve bar	k credit	outstand		millions	Treas-			_			Membereserve	
Date	Bills dis- counted	Bills bought	U. S. Gov- ern- ment securi- ties	Other Reserve bank credit 1	Total	Gold stock	ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treasury deposits with Federal Reserve banks	Non- mem- ber de- posits	Other Fed- eral Reserve ac- counts	Total	Excess (esti- mated)
End of month figures: 1938—Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec 31 1939—Jan. 31 Feb. 28 Mar. 31 Apr. 30	13 9 8 7 7 8 7 7 4 5	1 1 1 1 1 1 1 1 1 1	2, 580 2, 564 2, 564 2, 564 2, 564 2, 563 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564	17 21 9 23 18 14 29 14 13 33 38 28 30 18	2,611 2,594 2,582 2,589 2,589 2,585 2,600 2,584 2,601 2,598 2,587 2,598 2,595	12, 795 12, 869 12, 919 12, 963 13, 017 13, 136 13, 760 14, 065 14, 312 14, 512 14, 682 14, 874 15, 258 15, 791	2, 679 2, 690 2, 702 2, 713 2, 731 2, 731 2, 751 2, 751 2, 773 2, 798 2, 816 2, 824 2, 839 2, 849	6, 355 6, 397 6, 467 6, 461 6, 452 6, 504 6, 622 6, 700 6, 787 6, 856 6, 653 6, 731 6, 817 6, 905	3,550 2,195 2,263 2,363 2,348 2,480 2,770 2,689 2,706 2,776 2,740 2,691 2,699	316 1, 320 1, 157 720 880 721 720 853 535 484 923 747 1, 148 1, 229 931	315 355 390 363 384 313 356 424 574 441 458 488 533 545	262 263 261 261 257 255 260 260 259 260 255 254 257 255	7, 287 7, 623 7, 665 8, 024 8, 164 8, 179 8, 198 8, 713 8, 876 8, 724 9, 215 8, 936 9, 157 9, 900	1, 546 *2, 548 2, 568 2, 875 3, 022 2, 941 2, 869 3, 227 3, 383 3, 205 3, 644 3, 387 3, 559 4, 098
Wednesday figures: 1938—June 1 June 8 June 15 June 22 June 29	9 9 10	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	20 9 24 17 16	2, 593 2, 582 2, 598 2, 591 2, 590	12, 918 12, 940 12, 950 12, 957 12, 962	2, 703 2, 703 2, 707 2, 710 2, 712	6, 469 6, 437 6, 420 6, 402 6, 428	2, 254 2, 277 2, 289 2, 293 2, 299	1, 093 1, 005 935 929 864	393 399 438 445 366	260 261 267 267 267 266	7, 745 7, 848 7, 904 7, 922 8, 041	2, 640 2, 711 2, 726 2, 782 2, 900
July 6 July 13 July 20 July 27	.) 9	1 1 1 1	2, 564 2, 564 2, 564 2, 564	30 22 13 11	2, 603 2, 596 2, 585 2, 583	12, 967 12, 979 12, 989 13, 002	2, 715 2, 716 2, 717 2, 719	6, 514 6, 444 6, 433 6, 416	2, 303 2, 315 2, 321 2, 328	770 628 724 732	363 372 353 383	261 261 259 258	8, 074 8, 273 8, 202 8, 188	2, 985 3, 153 3, 039 3, 036
Aug. 3 Aug. 10 Aug. 17 Aug. 24 Aug. 31	7 7	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	11 16 8 14	2, 574 2, 582 2, 587 2, 579 2, 585	13, 025 13, 033 13, 052 13, 079 13, 136	2, 721 2, 723 2, 724 2, 727 2, 731	6, 465 6, 466 6, 485 6, 470 6, 504	2, 357 2, 367 2, 386 2, 417 2, 480	775 839 802 771 720	392 365 349 315 313	257 256 256 256 256 255	8, 074 8, 046 8, 085 8, 156 8, 179	2, 924 2, 920 2, 927 2, 975 2, 941
Sept. 7 Sept. 14 Sept. 21 Sept. 28	7 8	1 1 1	2, 564 2, 564 2, 564 2, 564	21 25 23 24	2, 592 2, 596 2, 596 2, 597	13, 237 13, 421 13, 588 13, 714	2, 729 2, 733 2, 735 2, 738	6, 579 6, 550 6, 552 6, 574	2, 579 2, 759 2, 833 2, 816	561 346 917 864	317 416 342 337	254 254 261 261	8, 269 8, 425 8, 014 8, 197	3, 034 3, 131 2, 744 2, 889
Oct. 5 Oct. 12 Oct. 19 Oct. 26	9 6	1 1 1 1	2, 564 2, 564 2, 564 2, 564	21 32 17 8	2, 593 2, 605 2, 589 2, 580	13, 812 13, 869 14, 008 14, 051	2, 741 2, 744 2, 746 2, 749	6, 640 6, 667 6, 668 6, 654	2,809 2,812 2,770 2,767	770 703 609 584	346 376 342 374	261 260 261 261	8, 321 8, 400 8, 693 8, 740	3, 019 3, 045 3, 265 3, 275
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	8 7 7	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	9 -3 18 16 13	2, 582 2, 569 2, 590 2, 587 2, 584	14, 071 14, 091 14, 162 14, 240 14, 312	2, 752 2, 755 2, 756 2, 767 2, 773	6, 766 6, 764 6, 732 6, 763 6, 787	2, 751 2, 737 2, 721 2, 717 2, 689	576 578 544 474 484	426 531 525 563 574	260 259 259 258 258 259	8, 686 8, 546 8, 727 8, 818 8, 876	3, 217 3, 132 3, 262 3, 353 3, 383
Dec. 7 Dec. 14 Dec. 21 Dec. 28	7 8	1 1 1 1	2, 564 2, 564 2, 564 2, 564	20 29 84 39	2, 591 2, 600 2, 656 2, 610	14, 367 14, 380 14, 454 14, 508	2, 775 2, 784 2, 788 2, 790	6, 844 6, 858 6, 943 6, 912	2, 681 2, 651 2, 677 2, 707	407 413 1,025 941	576 551 514 505	258 258 267 265	8, 966 9, 034 8, 472 8, 577	3, 442 3, 476 2, 979 3, 072
1939—Jan. 4 Jan. 11 Jan. 18 Jan. 25	5 4	1 1 1 1	2, 564 2, 564 2, 564 2, 564	35 23 18 14	2, 604 2, 592 2, 588 2, 583	14, 565 14, 577 14, 615 14, 640	2, 800 2, 805 2, 810 2, 812	6, 839 6, 716 6, 666 6, 623	2, 725 2, 712 2, 726 2, 754	891 873 800 767	436 459 435 470	258 258 256 256	8, 819 8, 956 9, 130 9, 166	3, 298 3, 436 3, 559 3, 597
Feb. 1 Feb. 8 Feb. 15 Feb. 21	$\frac{7}{5}$	1 1 1 1	2, 564 2, 564 2, 564 2, 564	13 12 17 23	2, 582 2, 584 2, 587 2, 592	14, 694 14, 732 14, 772 14, 818	2, 817 2, 818 2, 819 2, 821	6, 663 6, 673 6, 695 6, 708	2, 770 2, 768 2, 771 2, 752	887 931 1, 250 1, 181	469 488 500 495	256 255 254 254	9, 047 9, 018 8, 707 8, 841	3, 478 3, 459 3, 166 3, 298
Mar. 1 Mar. 8 Mar. 15 Mar. 22 Mar. 29	3 3 3	1 1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	19 -3 27 5 10	2, 586 2, 565 2, 595 2, 573 2, 578	14, 888 14, 923 14, 983 15, 075 15, 160	2, 827 2, 829 2, 832 2, 834 2, 837	6, 739 6, 751 6, 751 6, 758 6, 765	2,716 2,716 2,712 2,743 2,722	1, 168 1, 102 1, 059 1, 222 1, 201	484 510 552 511 505	253 253 259 258 257	8, 942 8, 985 9, 077 8, 989 9, 125	3, 382 3, 407 3, 443 3, 364 3, 519
Apr. 5 Apr. 12 Apr. 19 Apr. 26	3 3	1 1 1 1	2, 564 2, 564 2, 564 2, 564	17 17 23 12	2, 584 2, 584 2, 591 2, 580	15, 292 15, 430 15, 605 15, 714	2,838 2,842 2,844 2,849	6, 855 6, 835 6, 858 6, 860	2, 712 2, 707 2, 723 2, 693	1, 103 1, 015 951 913	470 515 509 516	257 256 256 256 256	9, 318 9, 528 9, 743 9, 903	3, 708 3, 879 3, 998 4, 124
May 3 May 10 May 17	. 4	1 1 1	2, 564 2, 564 2, 564	4 7 8	2, 572 2, 575 2, 576	15, 801 15, 856 15, 892	2, 851 2, 854 2, 857	6, 915 6, 904 6, 913	2, 691 2, 678 2, 683	936 959 927	554 521 543	255 255 255	9, 872 9, 967 10, 005	4, 084 4, 186 4, 244

^{*} Reserve requirements reduced by approximately 13½ per cent effective April 16, 1938.

¹ Includes industrial advances.

Note.—For description of figures in this table and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in Bulletin for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 465.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

		!	in thousar	ids of dolla	10]					
			Wed	nesday fig	ures			Е	nd of mon	th
			-	1939				19	39	1938
	May 17	May 10	May 3	April 26	April 19	April 12	April 5	April	March	April
ASSETS										
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	13, 222, 730 9, 372 365, 383	9,076	13, 119, 718 7, 823 363, 506	8, 346	12, 876, 718 8, 785 381, 058	9, 444	9,603	8, 345	12, 543, 719 9, 603 397, 829	10, 641, 412 8, 839 440, 839
Total reserves	13, 597, 485	13, 567, 619	13, 491, 047	13, 420, 955	13, 266, 561	13, 102, 409	12, 943, 003	13, 475, 578	12, 951, 151	11, 091, 090
Bills discounted: For member banks For nonmember banks, etc		4, 072	3, 490	3, 038	2, 835	3, 063	2, 552	3, 258	4, 060	8, 790
Total bills discounted	3, 614	4,072	3, 490	3, 038	2, 835	3, 063	2, 552	3, 258	4,060	8, 790
Bills bought: Payable in foreign currencies	562	562	562	562	560	561	561	562	561	550
Industrial advances	1, 176, 109	911, 090 1, 176, 109	911, 090	13, 291 911, 090 1, 176, 109 476, 816	1, 176, 109	13, 879 911, 090 1, 176, 109 476, 816	911, 090 1, 176, 109	1, 176, 109	14, 015 911, 090 1, 176, 109 476, 816	657, 253 1, 191, 905
Treasury bills Total U. S. Government securities	2, 564, 015	2, 564, 015	2, 564, 015	2, 564, 015	2, 564, 015	2, 564, 015	2, 564, 015	2, 570, 668	2. 564, 015	2, 564, 015
Other Reserve bank credit	-5, 151	-6, 495	-8,878	-1, 382	9, 687	2, 819	3, 229	6, 830	4, 221	3, 905
Total Reserve bank credit out- standing	2, 575, 836	2, 574, 964	2, 572, 000	2, 579, 524	2, 590, 575	2, 584, 337	2, 584, 251	2, 594, 610	2, 586, 872	2, 594, 127
LIABILITIES										
F. R. notes in actual circulation	4, 463, 349	4, 459, 364	4, 465, 004	4, 433, 389	4, 417, 822	4, 394, 453	4, 398, 430	4, 457, 868	4, 380, 080	4, 148, 222
Deposits: Member bank—reserve account U. S. Treasurer—general account Foreign bank Other deposits	10, 005, 034 926, 636 272, 959 269, 917	959, 289 250, 495	936, 271 225, 656	912, 910 226, 956	950, 876 222, 716	1, 015, 034 267, 432	1, 102, 897 232, 416	931, 062 224, 832		1, 319, 633 123, 108
Total deposits	11, 474, 546	11, 446, 909	11, 362, 324	11, 332, 133	11, 202, 406	11, 057, 386	10, 890, 950	11, 375, 575	10, 918, 984	9, 297, 777
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	85. 3	85.3	85. 2	85. 1	84. 9	84.8	84. 7	85. 1	84. 7	82. 5

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Apr. 26.	3, 038	1, 916	138	382	280	282	40		1	
May 3 May 10	3,490	2, 280	163	343	355	320	29			
May 10	4,072	2,858	212	399	230	336	37			
May 17	3,614	2,364	263	283	255	436	13			
Bills bought in open market:	, ,	´								
Apr. 26	562	203	206	47	106	1				
May 3	562	180	202	28	152	1	\			1
May 10	562	207	47	23	285					
May 17	562	242		106	214				l	
Industrial advances:			l							
Apr. 26	13, 291	1,908	104	246	715	2, 163	4, 530	1, 733	1,892	
May 3	12, 811	1,670	96	725	1,042	1, 285	4,489	1,779	1,725	
May 10	12, 810	1,685	99	748	1,028	1, 333	4,422	1,769	1,726	
May 17	12, 796	1,635	156	712	1,017	1,476	4, 227	1,752	1,821	
U. S. Government securities:	/	, ,			,	, , , , ,	,	, ,	-,	
Apr. 26	2, 564, 015	82, 185	83, 440	146,043	127, 630	107, 984	259, 116	349, 978	577, 294	830, 345
May 3	2, 564, 015	86,005	85, 813	152,680	126, 468	96, 316	259, 116	349, 978	577, 294	830, 345
May 10	2, 564, 015	85, 440	75, 673	134, 293	137, 405	114, 471	259, 116	349, 978	577, 294	830, 345
May 17	2, 564, 015	85, 813		136, 793	145, 910	111, 316	259, 116	349, 978	577, 294	830, 345
•	, ,,	'	,	,	/	,	,	. ,	,]

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 26. May 3. May 10. May 17 Redemption fund—Federal Re-	13, 030, 716 13, 119, 718	740, 827 742, 223	6, 254, 011 6, 263, 318	627, 900 635, 423	821, 413 820, 184	336, 072 342, 708	261, 661 262, 493	2, 167, 294 2, 223, 816 2, 233, 453 2, 240, 872	307, 704 306, 803	224, 440 237, 285	309, 433 311, 064	201, 052 199, 029	778, 909 775, 372
May 10 May 17	13, 198, 718 13, 222, 730	748, 318 746, 240	6, 263, 318 6, 276, 593 6, 316, 723	646, 811 646, 144	805, 220 805, 285	357, 819 352, 198	269, 601 268, 130	2, 233, 453 2, 240, 872	313, 108 315, 288	245, 632 241, 750	325, 037 316, 965	206, 323 201, 813	770, 803 771, 322
Redemption fund—Federal Reserve notes:		,			,	,	,		,	, , , , , , ,	,	,	,
Apr. 26 May 3	8, 346 7, 823	848 820	1, 273 1, 159	527 484	620 586	654 436	$\frac{226}{210}$	758 721	676 668	470	319 312	581 577	1, 390 1, 380
Apr. 26. May 3. May 10. May 17.	9, 076 9, 372	768 731	1, 007 1, 863	434 382	1,026 982	1, 261 950	666 643	636 586	627 616	460 456	285 277	568 561	1, 380 1, 338 1, 325
Other cash: Apr. 26	381, 893	30, 350	99, 812	31, 873	25, 533	22, 648	21, 045	52, 598	16, 968 15, 721	9, 321	18, 213		35, 838
May 3 May 10	363, 506 359, 825	29, 671 29, 673	91, 246 93, 886	l 30. 5581	24, 940 24, 948 25, 025	24, 263 21, 705	20, 958 19, 624 20, 402	48, 557 48, 347	16, 431	8,721			33, 322 32, 587
Apr. 26. May 3. May 10. May 17. Total reserves:	365, 383	29, 327	91, 383						16,064	i '		' 1	35, 217
May 3	13, 420, 955	772, 714	6, 355, 096 6, 355, 723	666, 880	847, 500 845, 710	367, 407	282, 932	2, 220, 650 2, 273, 094 2, 282, 436 2, 289, 348	325, 348 323, 192	234, 235	330, 770	219, 327	816, 137 810, 074
May 17	13, 597, 485	776, 298	6, 371, 486 6, 409, 969	676, 956	831, 194	378, 333	289, 891	2, 282, 436 2, 289, 348	331, 968	251, 274	342, 403 336, 989	223, 155 218, 019	804, 728 807, 864
Total reserves: Apr. 26. May 3. May 10. May 17. Bills discounted: Secured by U. S. Government abligations, direct or fully guaranteed:													
fully guaranteed:	1, 410	202	489	277	141	75		45		20	34	99	20
May 3 May 10	1, 773 2, 114	77 87	972 1, 267	274 343	96 46	60 85	5	45 78		50 50	42 56	99 69	28 53 28 28
Apr. 26	1, 668	125	748		46	135	55			55	31	74	28
Other bills discounted: Apr. 26. May 3. May 10. May 17. Total bills discounted: Apr. 26.	1, 628 1, 717	75 78	137 175		42 41	165 175	11 10	38 33	85 85	32	407 366	326 330	298 392
May 10 May 17	1, 958 1, 946	234 209	293 248		54 49	175 197	10 22		85 75	26 26	341 396	311 277	389 407
Total bills discounted: Apr. 26	3, 038	277	626		183	240	11		85		441	425	326
May 3 May 10	3, 490 4, 072	155 321	1, 147 1, 560	343	137 100	235 260	15 15	118	85 85	76	408 397	429 380	445 417
Total bills discounted: Apr. 26. May 3. May 10. May 17. Bills bought in open market: Apr. 26. May 3. May 10. May 17. Industrial advances: Apr. 26.	3, 614	334	996		95	332	77	123	75		427	351	435
May 3	562 562 562	42 42 42	219 218 218	57	52 52	24 24 24	20 20 20	71 71 71	3		16 16 16	16 16	41 41
May 17.	562 562	42	218		52 52	24 24	20		3	2	16	16 16	41 41
Apr. 26	13, 291 12, 811	1, 771 1, 717	3, 460 3, 122	2,629	365 362	1, 175 1, 175			5 5	841 792	213 213	606 604	952 952
May 10 May 17	12, 810 12, 796	1,717 1,709	3, 120	2, 598	364 359	1, 174 1, 172	807	457 457	5	801 800	213	603	951 951
May 17U. S. Government securities: Bonds:		2,100	0,200	2, 020	300	-,	''	101					501
Apr. 26 May 3	911, 090 911, 090	67, 984 67, 984	256, 538 256, 538	73, 522	90, 042 90, 042	47, 696 47, 696	41, 369 41, 369	102,026	44, 123	27, 660 27, 660	46, 954 46, 954	36, 346 36, 346	76, 830 76, 830
May 10 May 17	911, 090 911, 090	67, 984 67, 984	256, 538 256, 538	73, 522	90, 042 90, 042	47, 696 47, 696 47, 696	41, 369 41, 369	102, 026 102, 026	44, 123 44, 123	27, 660 27, 660	46, 954 46, 954	36, 346 36, 346	76, 830 76, 830
Treasury notes: Apr. 26	1, 176, 109	87, 759	331, 160	94, 907	116, 233	61, 570	53, 403	131, 706	56, 958	35, 708	60, 613	46, 916	99, 176
May 3 May 10	1, 176, 109 1, 176, 109	87, 759 87, 759 87, 759	331, 160 331, 160 331, 160	94, 907 94, 907	116, 233 116, 233 116, 233	61, 570 61, 570	53, 403 53, 403	131, 706	56, 958 56, 958	l 35, 708	60, 613 60, 613	46, 916	99, 176 99, 176
Bonds:	1, 176, 109	il					i					46, 916	99, 176
Apr. 26	476, 816 476, 816	35, 579	134, 259 134, 259	38, 478	47, 123 47, 123 47, 123 47, 123	24, 961 24, 961	21, 650	53, 395	123,092	14, 476	24, 573	19, 021	40, 209 40, 209
May 17.	476, 816 476, 816	35, 579 35, 579	134, 259 134, 259	38, 478 38, 478	47, 123	24, 961 24, 961	21, 650 21, 650	53, 395	23, 092	14, 476 14, 476	24, 573 24, 573	19, 021 19, 021	40, 209 40, 209
Total U. S. Government securities:	2, 564, 015	191, 322	791 055	206, 907	952 200	134 995	116 496	987 197	194 179	77 044	129 140	102, 283	916 917
May 3	2, 564, 015 2, 564, 015 2, 564, 015 2, 564, 015	191, 322 191, 322 191, 322	721, 957	206, 907 206, 907 206, 907	253, 398	134, 227	116, 422 116, 422 116, 422	287, 127 287, 127	124, 173 124, 173 124, 173	77,844	132, 140	102, 283 102, 283 102, 283	216, 215 216, 215 216, 215
May 17	2, 564, 015	191, 322 191, 322	721, 957	206, 907	253, 398	134, 227	116, 422	287, 127	124, 173 124, 173	77, 844	132, 140	102, 283	216, 215 216, 215

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran-
				pma ——									cisco
ASSETS—Continued													
Total bills and securities:	2 580 906	193, 412	726, 262	209. 870	253, 998	135, 666	117, 269	287, 739	124, 265	78, 751	132, 810	103, 330	217, 534
Apr. 26 May 3 May 10 May 17	2, 580, 906 2, 580, 878 2, 581, 459	193, 236 193, 402	726, 444 726, 855	209, 834	253,949	135, 661	117, 273 117, 264	287, 733 287, 773	124, 266	78, 720	132, 777	103, 332 103, 282	217, 653 217, 624
May 17	2, 580, 987	193, 407	726, 379	209, 780	253, 904	135, 755	117, 316	287, 778	124, 256	78, 727	132, 794	103, 249	217, 642
Due from foreign banks: Apr. 26	160		60	16	15	7	5	20	2	2	5	5	11
Apr. 26. May 3. May 10. May 17. Federal Reserve notes of other	160 161	12 12	60 60	16 16	15 15	7 7 7	5 6	20 20	$\frac{2}{2}$	2	5 5	5 5 5	13 13
May 17.	161	12	60	16	15	7	6	20	$\bar{2}$	2	5	5	1
banks:	20, 976	279	9 779	834	1, 563	9 074	1, 302	2,837	9.900	1, 114	1, 494	496	2, 10
banks: Apr. 26. May 3. May 10. May 17 Uncollected items:	19, 638	l 667	3, 773 3, 400	929	1, 459	1,379	1,884	4,079		674	1, 257	414	1,80
May 10 May 17	18, 991 19, 450	306 145	3, 556 3, 191	931 924	1, 343 1, 597	1,663 1,430	1,620 2,195	3, 054 2, 842	1,806 2,359	1, 150 876	1, 516 1, 547	445 388	1, 60 1, 95
Uncollected items:	580, 517	56, 917	139, 939	41, 691	64, 443	47, 419	25, 795	81, 532	25, 636	14, 336	29, 508	24, 848	28, 45
May 3	609, 905 549, 526	60, 556	152, 788 131, 364	45, 581	68, 061 59, 281	49, 051 46, 932	22, 916	88, 413 78, 217	27, 352 25, 765	14, 884 14, 348	32, 517	20, 880 22, 450	26, 90 25, 62
Uncollected items: Apr. 26. May 3. May 10. May 17. Bank premises: Apr. 26	683, 343	65, 184	172, 194		76, 075	53, 137	25, 602	102, 795	30, 608	16, 614	33, 632	27, 147	29, 60
Apr. 26	42, 599	2, 931	8, 988	4, 657	5, 968	2, 595 2, 595	2,062	3, 936	2, 279	1, 515	3, 209		3, 209 3, 209
Apr. 26. May 3. May 10. May 17.	42, 599 42, 549 42, 549	2, 926 2, 926	8, 972 8, 972	4,657	5, 971 5, 971	2,595	2,062	3,927	2, 275 2, 275	1, 515 1, 515	3, 196	1, 244 1, 244	3, 209
May 17	42, 552	2, 926	8, 975	4, 657	5, 971	2, 595	2,062	3, 927	2, 275	1, 515	3, 196	1, 244	3, 20
Apr. 26.	50, 398 50, 694		14, 358 14, 702	4, 612 4, 279		3, 205 3, 205	2, 211	5, 018 5, 072					4, 26 4, 32
May 10	51, 619	3, 320	15,022	4, 523	5, 624	3, 272	2, 272	5, 094	2, 203	1,570	2, 396	1,943	4, 380
Other assets:	52, 171	11	15, 000			1 '	1 '				1 '		4, 45
Apr. 26 May 3	16, 696, 511 16, 794, 871	1,028,874 1,033,378	7, 248, 476 7, 262, 089	921, 980 932, 176	1, 179, 062 1, 180, 726	551, 240 559, 305	431,576 430,056	2,601,732 2,662,338	481, 925 480, 954	331, 485 343, 576	497, 317 502, 897	$\begin{vmatrix} 351, 134 \\ 343, 397 \end{vmatrix}$	1, 071, 710 1, 063, 979
Apr. 26	16, 811, 924	1,029,902 1,041,358	7, 257, 315 7, 335, 768	942, 077 947 564	1, 157, 342 1 174 577	570, 939 574, 538	434, 959 438, 692	2, 660, 521 2, 691, 955	486, 483 493 711	352, 121 350, 604	510, 563 510, 597	352, 524 352, 036	1, 057, 178
LIABILITIES	10, 010, 110	1, 011, 000	, 500, 100	011,001	2, 1, 1, 0, 1	0,1,000	,	2, 001, 000	100,111	000,001	010,000	552,000	, , , , , ,
Federal Reserve notes in actual		l l											
airaulation:	4, 433, 389	370 380	1, 087, 383	314 250	416 900	195 268	148, 242	088 340	179, 286	135 238	168 90=	75, 329	344, 85
Apr. 26 May 3 May 10 May 17	4, 465, 004	381, 772	1, 099, 633 1, 095, 689	314, 846	416, 446	195, 403	149, 876 149, 452	993, 315	180, 566 180, 278 180, 636	136, 772	170, 528	76, 668	349, 17
May 17	4, 459, 364 4, 463, 349	381, 406	1, 103, 963	315, 373	417, 943	193, 585	149, 432	991, 314	180, 278	135, 892	170, 317	76, 092 76, 286	
Member bank—reserve ac-							İ						
count:	9, 902, 809	473, 020	5, 390, 755	463, 419	523, 296	249, 794	189, 625	1, 331, 883	204, 144	113, 702	225, 239	178, 217	559, 71
May 3 May 10	9, 872, 140 9, 966, 905	471, 972 479, 975	5, 344, 861 5, 419, 189	464, 136 471, 837	523, 226 519, 007	249, 497 251 937	187, 474	1, 331, 883 1, 326, 898 1, 308, 973 21, 328, 713	204, 768 206, 186	123, 220 135, 023	230, 792 236, 886	181, 972 185, 043	563, 32 564, 77
count: Apr. 26. Apr. 26. May 3. May 10. May 17. U. S. Treasurer—general ac-	10, 005, 034	476, 899	5, 430, 617	471, 498	516, 986	252, 550	185, 162	1, 328, 713	211, 066	131, 301	231, 649	184, 305	584, 28
		50.010	000.050	40.740	110 001	00.07	20.000	101 00	40 504	47 000	45 110	40.050	50.40
Apr. 26	912, 910 936, 271	72, 918	209, 397	43, 740 46, 925	110, 108	32, 078 39, 926	41, 725	172,660	45, 244	47, 239	47, 116 42, 501	41,239	66, 17
May 10 May 17	959, 289 926, 636	69, 127 68, 397	203, 960 215, 845	44, 953 47, 370	97, 843 98, 730	49, 344 48, 013	47, 208 49, 275	200, 535 183, 464	49, 730 45, 333	45, 563 45, 067	48, 355 45, 417	46, 065 39, 889	56, 60 39, 83
Foreign bank:	226, 956			1			1			1			1
May 3	225, 656 250, 495	16, 196	81,014	21, 820	20, 920	9, 673	7, 873	3 27, 219	6,523	5, 174	6, 524	6,524	16, 19
Foreign bank: Apr. 26. May 3. May 10. May 17. Other deposits: Apr. 26.	272, 959	-19,632		26, 449		10, 772 11, 725	9, 544	32, 993	7, 265 7, 908	5, 761 6, 271	7, 207	7, 265 7, 907	18, 09 19, 68
Apr. 26	289, 458	6, 802	213, 008	5, 001	8, 598	3, 69	9, 375	3, 613	5, 411	6, 287	8,656	2, 990	16, 02
May 3 May 10	328, 257 270, 220	5, 344 5, 286	259, 676 201, 351	4, 762 5, 316	8, 678 8, 008	1,809	9 7, 683	3, 096 2, 793	4, 999 5, 742	6, 209 6, 043	8, 683 8, 737	$\begin{bmatrix} 2,372 \\ 2,261 \end{bmatrix}$	14, 94 14, 52
May 17	269, 917	5, 266	201, 351 197, 289	4, 562	11, 021	1, 600	7, 546	4, 246	5, 988	5, 926	8, 86	2, 081	15, 53
Apr. 26	11, 332, 133	568, 190	5, 906, 952	534, 189	665, 317	295, 320	245, 122	1, 484, 641	264, 925	172, 451	287, 597	236, 846	670, 57
Other deposits: Apr. 26. May 3. May 10. May 17. Total deposits: Apr. 26. May 3. May 10. May 3. May 10. May 17.	$\begin{bmatrix} 11,302,324\\11,446,909 \end{bmatrix}$	572, 424	5, 894, 948 5, 913, 864 5, 941, 329	546, 405	648, 150	314, 348	244, 758 251, 928	1, 529, 873 1, 542, 612 1, 549, 416	261,534 268,923	182, 055	288,500 $ 301,243$	232, 107 3 240, 634	660, 64 653, 99
May 17	11, 474, 546	570, 194	5, 941, 329	549, 879	652, 095	313, 88	251, 527	1, 549, 416	270, 295	188, 565	293, 834	234, 182	659, 34

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

T LIABILITIES—Continued	otal	Bos- ton	New	Phila-	G1			ĺ		Min-	Kan-		
LIABILITIES—Continued		1011	York	del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	neap- olis	sas City	Dallas	San Fran- cisco
Dinbibilibo Continuod													
Deferred availability items:	- 1												
Apr. 26 5	82, 059	57, 103	133, 580		63, 956	45, 770	25, 505	83, 748	27, 123	14, 567 15, 518	30, 567		31, 396
	318, 943 556, 182		147, 099 127, 170		68, 487 58, 331	48, 140 47, 448		94, 189 81, 550	28, 304	15, 518	33, 661 28, 569		29, 245 28, 441
May 17 6	588, 655	65, 524	169, 831		74, 125	51, 736	24, 627	106, 276	32, 201	16, 912	35, 836	30, 434	31, 502
Other liabilities including ac-	,00,000	00, 021	100,001	10, 001	11,120	01, 100	21, 021	100, 210	02, 201	10, 312	00,000	00, 101	01,002
crued dividends:		1 1					1						
Apr. 26	4, 574		1,620	477	401	126	177	463	128			122	218
May 3	4, 519	415	1, 488	470	420	134	194	492	108		269	131	232
May 10 May 17	5, 051 5, 285	525 434	1, 662 1, 680	668° 496	432 448	136 592	189 187	510 456	113 118			133 169	243 256
Total liabilities:	_ ′ I		′ 1										
Apr. 26	352, 155	1, 005, 065	7, 129, 535	889, 803	1, 146, 583	536, 490	419, 046	2, 557, 192	471, 462	322, 420	487, 355	340, 154	1, 047, 050
May 3	50, 790	1,009,606	7, 143, 168	900, 023	1, 148, 282	544, 582	417, 536	2, 617, 869	470, 512	334, 511	492, 958	332, 442	1,039,301
May 10	67,506	1,006,116	7, 138, 385	909, 887	1, 124, 856	556, 183	422,424	2, 615, 986	476, 012	343, 045	500, 600	341, 549	1, 032, 463
Apr. 26 16, 3 May 3 16, 4 May 10 16, 4 May 17 16, 6	31, 835	1, 017, 558	7, 216, 803	915, 399	1, 142, 109	559, 801	426, 152	[2,647,434]	483, 250	341, 541	500, 660	341,071	1,040,057
CAPITAL ACCOUNTS													
Capital paid in:	1	 	1										
Apr. 26	34, 972	9,402	50, 890	12,060	13, 683	5,075	4, 515	13, 650	3,971	2,912	4, 246	4,011	10, 557
May 3 1	134, 998	9,400	50, 888	12,062	13,686		4, 515	13, 677	3, 972	2, 912	4, 246		10, 557
May 10 1	34,982	9, 397	50, 876	12,062	13, 683	5, 075			3, 978	2, 912	4, 246		10, 557
May 17. 1 Surplus (section 7): Apr. 26. 1 May 3. 1	135, 003	9, 397	50, 875	12,062	13, 682	5, 075	4, 518	13, 678	3, 983	2, 912	4, 247	4,010	10, 564
Surplus (section /):	49, 152	10, 083	52, 463	13, 696	14 909	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
May 3	49, 152	10, 083	52, 463		14, 323 14, 323	4, 983		22, 666	4, 685			3, 892	9, 965
	49, 152		52, 463	13, 696	14, 323	4, 983		22, 666	4, 685				9, 965
May 17 1	49, 152		52, 463		14, 323	4, 983		22, 666	4, 685	3, 153			9, 965
May 17	·	'			,		, ·		l ' .	'	<u> </u>	'	
Apr. 20	27, 264	2,874	7, 457	4, 416	1,007	3, 293	713	1, 429	545		1, 142	1, 266	2, 121
May 3	27, 264	2, 874 2, 874	7, 457	4, 416	1, 007 1, 007	3, 293 3, 293	713 713	1, 429 1, 429	545 545		1, 142 1, 142	1, 266 1, 266	2, 121 2, 121
May 17	27, 264 27, 264	2,874	7, 457 7, 457	4, 416 4, 416	1,007	3, 293	713		545		1, 142		2, 121
May 10	21, 204	2,014	7, 407	4, 410	1,007	3, 283	110	1, 425	040	1,001	1, 142	1, 200	2, 121
Apr. 26	32, 968	1, 450	8, 131	2,005	3, 466	1,399	1,672	6, 795	1, 262	1,999	961	1,811	2,017
May 3	32, 667	1,415	8, 113	1, 979	3, 428	1,372	1,662	6, 697	1, 240	1, 999	938	1,789	2,035
May 10	33, 020	1,432	8, 134	2,016	3, 473	1, 405			1, 263			1,809	2,072
May 17 Total liabilities and capital ac-	32, 895	1, 446	8, 170	1, 991	3, 456	1,386	1,679	6, 748	1, 248	1, 997	935	1, 797	2,042
rotal liabilities and capital ac-													
Apr 26	396 511	1 028 874	7 948 478	921 GRA	1 179 069	551 940	431 576	2 601 739	481 995	331 485	497 317	351 134	1 071 710
May 3	794, 871	1, 033, 378	7. 262, 089	932, 176	1, 180, 726	559, 305	430, 056	2, 662, 338	480, 954	343, 576	502, 897	343, 397	1, 063, 979
Apr. 26. 16, 6 May 3 16, 7 May 10. 16, 8	311, 924	1,029,902	7, 257, 315	942, 077	1, 157, 342	570, 939	434, 959	2, 660, 521	486, 483	352, 121	510, 563	352, 524	1, 057, 178
May 17	76, 149	1, 041, 358	7, 335, 768	947, 564	1, 174, 577	574, 538	438, 692	2, 691, 955	493, 711	350, 604	510, 597	352,036	1,064,749

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO MAY 17, 1939

[Amounts in thousands of dollars]

	Appli	nationa	Applicati ommen	ions rec- ided for al by In-	for without conditions)						with and
Date (last Wednesday of each month)	received	eations to date, et	dustrial Advi- sory Commit- tees to date, (with and with- out conditions)		To	tal	Federal Reserve bank advances out-	Federal Reserve bank commit- ments	Approved but not com- pleted !	Repaid, expired, or with- drawn by appli-	Financing insti- tution partici- pations
	Number	Amount	Number	Amount	Number	Amount	standing5	out- standing	pieced.	etc.	out- standing ²
1934—Dec. 26 1935—June 26 Dec. 31 2 1936—June 24 Dec. 30 1937—Mar. 31 June 30 Sept. 29 Dec. 29 1938—Mar. 30 June 29 Sept. 28 Dec. 28 1939—Jan. 25 Feb. 21 3 Mar. 29 Apr. 26 May 17 4	6, 618 7, 615 8, 188 8, 379 8, 483 8, 546 8, 593 8, 677 8, 906 9, 152 9, 262 9, 336 9, 349 9, 362 9, 391 9, 416	187, 696 263, 482 306, 708 331, 391 342, 699 346, 911 351, 420 363, 292 373, 519 383, 535 393, 532 398, 898 400, 410 400, 685 402, 800 403, 961 404, 105	1, 122 1, 815 2, 176 2, 394 2, 560 2, 543 2, 587 2, 610 2, 717 2, 836 2, 897 2, 948 2, 958 2, 971 2, 987 2, 997	54, 531 102, 331 132, 460 142, 811 149, 204 150, 561 154, 960 155, 902 158, 743 162, 648 168, 894 176, 006 181, 956 182, 611 182, 879 184, 757 185, 732 186, 198	984 1, 646 1, 993 2, 183 2, 280 2, 323 2, 361 2, 381 2, 464 2, 566 2, 617 2, 653 2, 660 2, 671 2, 683 2, 697 2, 705	49, 634 88, 778 124, 493 133, 343 139, 829 141, 545 146, 724 150, 987 154, 918 161, 158 161, 158 175, 013 175, 661 175, 902 177, 895 178, 639 179, 066	13, 589 27, 518 32, 493 30, 484 -25, 526 -23, 019 -21, 415 -20, 216 -19, 371 -18, 444 -17, 345 -16, 474 -15, 798 -15, 817 -15, 352	8, 225 20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 12, 780 13, 110 13, 649 14, 161 13, 004 12, 907 12, 647 11, 749 11, 688	20, 966 11, 248 11, 548 9, 381 8, 226 7, 898 1, 470 537 3, 369 3, 419 3, 084 1, 737 1, 946 1, 293 1, 105 1, 975 2, 134 2, 441	5, 558 24, 900 44, 025 761, 425 777, 910 785, 210 797, 663 7102, 588 7111, 193 7117, 555 7122, 447 7128, 839 132, 009 133, 001 135, 004 136, 696 137, 441	1, 296 4, 533 8, 778 7, 599 7, 208 6, 76, 77 7, 275 7, 304 7, 238 7, 825 8, 428 9, 032 12, 722 12, 534 12, 471 12, 243 12, 144

r Revised

r Revised.
1 Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.
2 Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,728,291 on May 17, 1939.
2 Tuesday.
4 May 31 not yet available.
5 Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in the weekly statement of condition of the Federal Reserve banks.

Note.—On May 17, 1939, there were 22 applications amounting to \$987,800 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

the Federal Reserve banks.

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:]			İ			İ						
Apr. 26	4, 740, 896												396, 679
May 3	4, 739, 164	403, 686	1, 190, 638	328, 217	436, 547	207, 302	162, 058	1, 022, 950	193,055	140, 240	177, 100		394, 895
May 10	4, 750, 139	403, 300	1, 191, 939	332, 555	437, 466	206, 546	161, 339	1,020,389	194,001	140,027	178, 711	83, 191	400, 675
May 17	4, 750, 545	404, 551	1, 192, 680	330, 540	437,222	205, 922	161, 302	1,021,087	193, 340	140, 363	178, 716	83, 129	401, 693
Held by Federal Reserve bank:	005 505	00 =00	*0= 400	15.004	10 145	10 700	10.040	91 000	10 500	4 540	7 049	0.000	F1 000
Apr. 26 May 3	307, 507 274, 160			15, 964 13, 371			13, 642		13, 500 12, 489				51, 820 45, 716
May 10	290, 775	21, 914	91,000	16, 440			11, 887		13, 723				50, 889
May 17				15, 167				29, 801					
In actual circulation: 1	201, 190	20, 140	00, 111	10, 107	21, 101	12, 551	11, 401	20,001	12, 101	4, 111	0,000	0, 040	02, 100
Apr. 26	4, 433, 389	379 380	1 087 383	314 250	416 909	195, 268	148, 242	988, 340	179, 286	135, 238	168, 905	75, 329	344, 859
May 3	4 465 004	381 772	1 099 633	314 846	416, 446	195, 403	149, 876	993, 315		136, 772			349, 179
May 10.	4, 465, 004 4, 459, 364	381, 868	1, 095, 689	316, 115	417, 943	194, 251	149, 452	991, 314					349, 786
May 17	4, 463, 349	381, 406	1, 103, 963	315, 373	415, 441	193, 585	149, 811	991, 286	180, 636	135, 892	170, 713		348, 957
Collateral held by bank as security for	-,,	,	-,,	,	,		,	, , , , , , , , , , , , , , , , , , , ,	,	, ,	,	,	
notes issued to bank:	ļ l					1				1			
Gold certificates on hand and due	1	ì					ł			1	'	'	
from U. S. Treasury:				1			l			[
Apr. 26	4, 872, 500	420,000	1, 210, 000	345,000	439, 500	215,000	169,000	1, 035, 000	196,000	143,500	180,000	85, 500	434,000
May 3	4, 872, 500 4, 872, 500	 420, 000	1, 210, 000	345,000	439, 500	215,000	169,000	1, 035, 000	196,000	[143, 500]	180,000	85, 500	434,000
May 10 May 17	4, 872, 500	420,000	1, 210, 000	345,000	439, 500	215, 000	169,000	1, 035, 000	196,000	143, 500	180,000	85, 500	434,000
		420, 000	1, 210, 0 00	345, 000	439, 500	215,000	169,000	1, 035, 000	196, 000	[143, 500]	180,000	85, 500	434, 000
Eligible paper: Apr. 26	0.000				100	040	ہ ا	00	0.5	0.7	400	400	22.4
Apr. 26	2, 893				183 137	240 225		83 78	35 35		436 403	403 418	
May 3	3, 360				100			118	35		373	377	
May 10 May 17	3, 846 3, 491				95	$\frac{250}{322}$		123	25		420	350	
Total collateral:	3, 491	319	810	200	90	322	l "1	120	20	11	420	900	401
Apr. 26	4, 875, 393	420 267	1 910 619	245 977	420 682	215 240	180 005	1 035 083	106 035	142 527	180 436	85 003	434, 314
May 3	4, 875, 860	420, 201	1 210,010	245 274	430 637	215, 240	160 010	1 035 078	196,035	143 566	180 403	85 918	434, 434
May 10	4, 876, 346	420, 140	1 211 462	345 343	439, 600	215, 250	169 010	1 035 118	196 035	143 566	180, 373	85 877	434, 406
May 17	4, 875, 991	420, 300	1 210 976	345 288	439 595	215, 322	169, 071	1, 035, 123	196, 025	143, 571	180, 420	85, 850	434, 431
ray 1/	2, 010, 091	120,018	1, 210, 310	20, 200	100, 000	-10, 022	-00,011	-, 000, 120	130, 020	1, 0, 1	200, 120	30,000	1 2 2, 101

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, **APRIL, 1939**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand	Net de- mand	Time de-		Reserves with Federal Reserve banks			
	de- posits	de- posits 1	posits	Re- quired	Held	Ex- cess		
All member banks	32, 645	26, 769	11, 622	5, 698	9, 624	3, 926		
Central reserve city banks: New York Chicago	11, 903 2, 357	11, 214 2, 072	714 468	2, 587 495	4, 889 794	2, 302 299		
Reserve city banks: Boston district New York district. Philadelphia district. Cleveland district. Richmond district. Atlanta district. Chicago district. St. Louis district. Minneapolis district. Kansas City district. Dallas district. San Francisco district. Total. Country banks: Boston district. New York district. Cleveland district. Cleveland district. Richmond district. Atlanta district. Atlanta district. St. Louis district. St. Louis district. Minneapolis district. Kansas City district. San Francisco district. San Francisco district. San Francisco district. San Francisco district. San Francisco district. San Francisco district. San Francisco district. San Francisco district. San Francisco district.	1, 070 189 1, 156 1, 530 704 703 1, 217 788 343 348 672 2, 049 11, 371 820 1, 254 607 575 504 506 838 348 291 439 506	955 149 951 1, 191 542 496 875 605 258 622 1, 611 8, 671 	100 151 245 741 209 175 557 173 89 167 1,933 4,660 557 1,388 878 662 345 218 694 240 271 155 557	172 34 179 245 105 96 181 114 49 117 80 379 1,750 101 183 95 81 56 648 48 102 40 37 41 45	294 38 295 394 1158 1158 1159 143 63 166 110 2,544 161 305 149 129 92 92 75 184 61 55 61 55 64 71	122 4 116 148 53 20 78 28 49 30 131 794 ————————————————————————————————————		
Total	7, 014	4, 812	5, 780	866	1, 397	531		

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

NOTE.—See table at foot of p. 509 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All mem-	Central city l	reserve anks	Re- serve	Coun-
	ber banks 1	New York	Chi- cago	city banks	try banks!
Total reserves held:	7, 326	3, 039	574	2, 349	1, 365
April	7, 469	3, 150	622	2, 348	1, 350
May	7, 587	3, 204	794	2, 311	1, 278
June	7, 878	3, 341	899	2, 359	1, 280
July	8, 167	3, 545	925	2, 396	1, 302
August	8, 119	3, 523	875	2, 402	1, 319
September	8, 196	3, 669	861	2, 352	1, 314
October	8, 546	3, 939	884	2, 409	1, 317
November	8, 727	4,075	888	2, 426	1, 338
December	8, 745	4, 139	898	2, 387	1, 322
1939—January	9,029	4, 409	780	2, 474	1, 366
February March	8, 925	4, 482 4, 472	673 681	2, 405 2, 475	1, 364 1, 393
April	9, 021 9, 624	4, 889	794	2, 473	1, 393
Week ending (Friday):	8,021	1,000	101	2, 311	1, 301
1939—March 31	9, 106	4, 572	687	2, 473	1, 375
April 7	9, 276	4, 725	671	2, 477	1, 404
April 14	9,486	4, 762	760	2, 546	1,418
April 21	9, 763	4, 962	834	2, 576	1, 391
April 28	9, 892	5, 057	882	2, 579	1, 374
May 5	9,878	5,005	886	2, 582	1,405
May 12	9, 922	5, 042	860	2, 628	1, 392
Excess reserves:	1 504	691	ro.	401	250
1938—March April ²	1, 524 2, 071	631 884	52 146	481 609	359 432
May	2, 525	1, 065	321	689	452
June	2,762	1, 153	404	747	459
July	3, 026	1, 352	424	767	483
August	2, 955	1, 320	379	762	495
September	2,920	1,382	361	698	479
October	3, 143	1, 589	375	712	467
November	3, 276	1, 712	374	710	480
December	3, 226	1, 734	376	658	457
1939—January	3, 484	1, 996	260	734	495
February	3, 373	2, 047 1, 986	164 179	669 741	494 526
MarchApril	3, 432 3, 926	2, 302	299	794	531
Week ending (Friday):	3, 820	2, 302	200	104	331
1939—March 31	3, 517	2,067	199	743	508
April 7	3, 677	2, 185	209	746	536
April 14	3, 823	2, 210	266	796	550
April 21	4, 030	2, 357	328	819	526
April 28	4, 117	2, 423	369	816	509
May 5	p4, 102	2, 367	374	821	p540
May 12	p4, 160	2, 432	346	855	₽527

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

	1	All memi	oer bank	S		er banks places ov			Member banks in smaller centers (places under 15,000)			
Federal Reserve district	Gross demand		$\operatorname{Tim}_{\Theta}$		Gross demand		Time		Gross d	lemand	Time	
	April	Mar.	April	Mar.	April	Mar.	April	Mar.	April	Mar.	April	Mar.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1, 890 13, 347 1, 764 2, 106 1, 208 1, 210 4, 412 1, 136 633 1, 387 1, 178 2, 374	1, 844 12, 934 1, 725 2, 071 1, 202 1, 198 4, 409 1, 137 647 1, 387 1, 182 2, 296	657 2, 253 1, 123 1, 123 1, 403 554 394 1, 719 414 360 312 230 2, 203	653 2, 245 1, 121 1, 402 552 390 1, 707 417 360 310 229 2, 200	1, 768 1, 165 1, 547 1, 883 1, 023 1, 041 1, 734 929 461 1, 064 899 2, 260	1, 725 1, 161 1, 508 1, 849 1, 018 1, 033 1, 723 932 475 1, 063 901 2, 184	529 1 1,043 669 1,107 361 308 1 966 297 176 198 184 2,107	527 1 1, 043 668 1, 108 359 305 1 959 301 176 198 184 2, 104	122 279 216 223 185 169 321 207 172 323 279 114	119 282 217 223 184 165 320 205 172 324 281	128 496 454 295 193 86 285 117 184 113 46 97	126 496 453 294 193 85 284 116 184 113 45
Total	32, 645			11, 586	15, 774	1 15, 572	7, 945	1 7, 931	2, 611	2, 604	2, 495	2, 484

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

Preliminary.
 Weekly figures of excess reserves of all member banks and of country banks are estimates.
 Reserve requirements decreased April 16, 1938; see table at foot of page 509 for amount of changes.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	Na- tional bank notes
1938—April. May. June. July. August. September. October. November. December. 1939—January. February March. April.	6, 397 6, 467 6, 461 6, 452 6, 504 6, 622 6, 700 6, 787 6, 856 6, 653 6, 731 6, 817 6, 905	80 79 78 78 77 77 76 76 75 74 74 73	39 39 40 40 40 41 41 42 41 41 41 41	1, 162 1, 215 1, 230 1, 247 1, 263 1, 292 1, 297 1, 312 1, 339 1, 269 1, 327 1, 378 1, 385	1 1 1 1 1 1 1 1 1	339 341 342 341 344 348 351 356 357 348 350 352 354	144 145 146 145 146 147 148 151 151 151	264 268 262 258 262 264 269 269 257 244 246 251 255	4, 112 4, 127 4, 114 4, 098 4, 129 4, 215 4, 282 4, 349 4, 405 4, 301 4, 320 4, 350 4, 426	31 31 30 30 29 29 28 28 28 28 27 27 27	224 220 217 214 211 208 206 203 201 198 195 193

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]

	Total		Coin an	d small	denomi	nation c	urrency	7 2	Large denomination currency ²							Un-
End of month	in cir- cula tion 1	Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	assort- ed ²
[938—April	6, 397 6, 467 6, 461 6, 452 6, 504 6, 622 6, 700 6, 787 6, 856	4, 807 4, 856 4, 837 4, 836 4, 885 4, 970 5, 021 5, 096 5, 147	522 526 527 526 530 536 540 548 550	476 487 481 481 488 501 505 511 524	31 32 31 31 32 32 32 33 34	866 877 875 879 891 912 923 936 946	1, 498 1, 512 1, 503 1, 508 1, 528 1, 556 1, 572 1, 599 1, 611	1, 414 1, 422 1, 420 1, 410 1, 416 1, 434 1, 450 1, 469 1, 481	1, 593 1, 616 1, 627 1, 618 1, 622 1, 656 1, 683 1, 696 1, 714	388 389 391 388 389 396 400 404 409	725 727 732 727 727 744 754 761 770	146 152 152 152 152 152 156 157 158 160	304 307 309 307 308 317 321 323 327	12 17 17 17 17 17 17 18 17	18 24 25 27 29 25 33 32 32	3 4 2 2 3 4 4 5 5
1939—January February March April	6, 731 6, 817	4, 953 5, 011 5, 049 5, 069	538 541 544 548	492 498 503 505	32 33 33 32	904 919 928 929	1, 546 1, 574 1, 594 1, 602	1, 440 1, 446 1, 448 1, 453	1, 705 1, 721 1, 770 1, 838	403 406 411 418	768 774 799 829	160 161 165 170	329 335 349 370	17 17 17 18	28 28 28 33	$\begin{array}{c} 6\\1\\2\\3\end{array}$

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month T		Silver					
	Fotal	and silver bul- lion 1	Sub- sid- iary silver	Minor coin	United States notes	Fed- eral Re- serve bank notes	Na- tional bank notes
May 2 June 2 July 2 August 2 September 2 October 2 November 2 December 2 1939 January 2 February 2	2, 690 2, 702 2, 713 2, 721 2, 731 2, 731 2, 739 2, 751 2, 773 2, 798 2, 816 2, 824 2, 839	1, 554 1, 570 1, 584 1, 596 1, 608 1, 618 1, 634 1, 657 1, 685 1, 705 1, 717 1, 733	374 374 374 374 375 376 376 376 376 376 376	157 157 157 157 157 157 158 158 158 158 159 160 160	347 347 347 347 347 347 347 347 347 347	32 31 31 30 30 29 29 29 29 28 27 27	226 223 221 217 214 212 208 206 203 201 198 196

¹ Includes silver held against silver certificates amounting to \$1,640,000,000 on Apr. 30, 1939 and \$1,482,000,000 on Apr. 30, 1938.

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	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1936 1937 1938	34. 8 21. 5 33. 1	26. 2 47. 6 34. 4	8. 6	26. 1 1. 3
1938—April May June July	. 2	2. 6 6. 2 3. 5 3. 8		
August September October November	1. 1 14. 7 10. 6	2.3 1.0 .6 1.0	13. 8 10. 0 2. 4	1.3
December	. 7 *6. 7	2. 2 2. 0 1. 0	r4. 7	1.5
March April	⁷ 27. 3 46. 1	.9	r26. 4 45. 8	

 $^{^{\}rm r}$ Revised by the addition of reports from several banks and financial institutions which have occasional shipments or receipts.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold st end of or m	f year	In- crease in total	Net gold	Net gain or loss (—) through ear-	Do- mes- tic gold
	Total	Inactive account	gold stock	import	marking trans- actions 2	pro- duc- tion
1934 1	8, 238		4 909 E	1. 133. 9	82.6	96. 0
1935	10, 125			1, 739. 0	. 2	110.7
1936	11, 258	26. 5		1, 116. 6	-85.9	131.6
1937	12,760	1, 227, 9		1, 585. 5	-200.4	143. 9
1938	14, 512	1, 227. 0		1, 973. 6	-333.5	146. 4
1800	11, 012		1, 101. 0	=====	====	110.1
1937—January	11, 358	126. 5	100.1	121.3	-48.3	9.3
February	11, 436	204.7	78, 2	120.3	-8.0	8.3
March	11, 574	342. 5	137, 9		→.4	10.8
April	11, 799	568.0	225, 6		7.2	9. 2
May	11, 990	759. 1	191.1	155.4	26, 2	12.4
June	12, 318	1,086.8	327.8		-15.9	11. 2
July	12, 446	1, 214. 1	127. 3		-35, 5	12. 7
August	12, 567]] 1, 335. 7	121, 6		-5.3	16. 9
September	12,741	1, 210. 0	174. 3	145. 5	9.3	12. 2
October	12, 803	1, 271. 9	62.0		- 8.0	14. 9
November	12, 774	1, 242. 5	-29.3	22. 1	-20.1	13.8
December	12,760	1, 227. 9	-14.0	18.0	101.6	11. 9
1938-January	12, 756	1, 223, 2	-4.6	2.1	-1.1	10. 9
February	12, 776	1, 200, 6	20. 7		-18.2	9.8
March	12, 795	1, 183. 0	18.5		6	10. 5
April	12, 869		74.3	71, 1	-1.2	10, 4
May	12, 919	1	49.8		-53.9	11.3
June	12, 963		44. 2	55. 3	-15.5	9.4
July	13, 017		54. 5	63.8	-20.9	14.0
August	13, 136		118.3		-28.8	14. 5
September	13, 760		623.8		13. 3	13.9
October	14, 065		305.0		-110.2	13.3
November	14, 312		247. 5		-7.4	15. 3
December	14, 512		199. 6	240. 5	-62.4	13. 1
1939—January	14, 682]	170, 0	156. 3	14.1	12. 2
February	14, 874		192. 7	223. 3	-48.6	10. 4
March	15, 258		383. 8		10.7	11.0
April	15, 791		532. 3		-114.8	p12. 2
May 1-24p	15, 927		136. 1		-215. 5	
2.200 2 22 2422	,,	1				
			·			

*P Preliminary.

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

1 Gold held under earmark by Federal Reserve banks for foreign account on April 29, 1939 in millions of dollars: 767.2.

Note.—Figures for domestic production of gold are those published in table, p. 529, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS1

	Total,	Men bar		Nonmember banks			
	all banks	Na- tional	State	In- sured²	Not insured		
Number of banks suspended: 1934 1935 1936 1937 1938 1939 Jan. April	57 34 44 59 55 20	1 4 1 4 1 2	2 1 1	8 222 40 47 47 14	48 8 3 6 6		
Deposits of suspended banks (in thousands of dollars):3 1934. 1935. 1936. 1937. 1938. 1939—JanApril.	36, 937 10, 015 11, 306 19, 723 13, 264 26, 932	40 5, 313 507 7, 379 36 714	1, 708 211 22, 774	1, 912 3, 763 10, 207 10, 156 11, 721 3, 337	939 592 480 1, 296		

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

				,		
			19	939		_
From or to-	Ap	ril	Ma	rch	JanA	pril
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
Belgium France Germany Netherlands Spain Sweden Switzerland United Kingdom Canada Mexico Central America Argentina Chile Colombia Ecuador Peru Venezuela Australia British India China and Hong Kong Japan Philippine Islands	84, 603 21 1 44, 564 149 8 55, 680 384, 951 7, 683 1, 831 506 4, 503 348 2, 114 283 319 194 4, 844 4, 944 313 5, 528 2, 179	27 21 183	37, 179 816 27, 098 	23 9 20	123, 470 3, 675 6 134, 595 3, 850 63, 908 852, 446 29, 636 10, 512 2, 019 4, 504 3, 003 1, 343 1, 273 19, 685 8, 806 6, 298 60, 203 10, 975	68. 52 57 203
All other countries ² . Total	606, 027	231	365, 436	53	1, 119	380

Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.
 Includes all movements of unreported origin or destination.

Back figures.— See table, p., 529 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 report- ing centers	New York City	140 other lead- ing cities ¹	133 other report- ing cities 2
1929.	469, 463	603, 089	331, 938	47, 504
1935.		184, 006	190, 165	28, 547
1936.		208, 936	219, 670	33, 283
1937.		197, 836	235, 206	36, 421
1938—February March April May June	27, 867 34, 857 33, 825 31, 359 35, 501	168, 778 10, 915 14, 746 14, 572 12, 828 15, 637	204, 651 14, 633 17, 373 16, 597 16, 013 17, 160	32, 406 2, 319 2, 737 2, 656 2, 518 2, 704
July	33, 133	13, 828	16, 677	2, 628
	30, 798	12, 247	16, 023	2, 528
	32, 192	13, 085	16, 440	2, 666
	36, 130	15, 140	18, 096	2, 895
	732, 224	12, 425	r17, 039	2, 760
	743, 209	18, 879	r21, 087	3, 243
1939—January	r35, 180	14, 533	717, 860	2, 786
February	r29, 973	12, 380	715, 201	2, 392
March	r37, 322	16, 274	718, 211	2, 837
April	32, 822	13, 311	16, 832	2, 679

r Revised.

1 Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.
2 Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.

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

¹ Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.
² Federal deposit insurance became operative January 1, 1934.
³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS1

							DEPOSITS.								
		Me	mber bar	nks	Nonm bar		[In millions of dollars]								
Call date	Total					Other			Me	mber ba	nks	Nonmen	nber banks		
		Total	Na- tional	State	Mutual savings banks	non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks		
1929— June 29	25, 110	8, 707	7, 530	1, 177	611	15, 792	1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584		
Dec. 31	24, 630	8, 522	7, 403	1, 119	609	15, 499	Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508		
1933—June 30	14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946		
Dec. 30	15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026		
1934—June 30	15, 835	6, 375	5, 417	958	578	8, 882	1934—June 30	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475		
Dec. 31	16, 039	6, 442	5, 462	980	579	9, 018	Dec. 31	44, 770	28, 943	18, 519	10, 424	9, 828	6, 000		
1935—June 29	15, 994	6, 410	5, 425	985	571	9, 013	1935—June 29	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350		
Dec. 31	15, 837	6, 387	5, 386	1,001	570	8, 880	Dec. 31	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842		
1936—June 30	15, 752	6, 400	5, 368	1, 032	566	8, 786	1936—June 30	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178		
Dec. 31	15, 628	6, 376	5, 325	1, 051	565	8, 68 7	Dec. 31	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666		
1937—June 30	15, 527	6, 357	5, 293	1, 064	564	8, 606	1937—June 30	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635		
Dec. 31	15, 393	6, 341	5, 260	1, 081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373		
1938—Mar. 7	15, 348	6, 335	5, 250	1, 085	563	8, 450	1938-Mar. 7	51, 703	34, 118	22, 264	11, 854	10, 259	7, 325		
June 30	15, 287	6, 338	5, 242	1, 096	563	8, 386	June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153		
Sept. 28	15, 265	6, 341	5, 239	1, 102	563	8, 361	Sept. 28	52, 611	35, 086	22, 838	12, 248	10, 286	7, 239		
Dec. 31 ²	15, 206	6, 338	5, 224	1, 114	556	8, 312	Dec. 31	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478		

For footnotes see table below.

For footnotes see table below

LOANS AND INVESTMENTS

[In millions of dollars]

		All banks		Me	ember bar	nks	Nonmember banks							
Call date			Y4			T	Mutua	al savings	banks	Other nonmember banks				
	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments		
1929—June 29	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227		
Dec. 31	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197		
1933—June 30	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841		
Dec. 30	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877		
1934—June 30	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315		
Dec. 31	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571		
1935—June 29	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3,003	2,777		
Dec. 31	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2,944	2,983		
1936—June 30	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206		
Dec. 31	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402		
1937—June 30	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550		
Dec. 31	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383		
1938—Mar. 7	48, 319	21, 779	26, 540	31, 521	13, 546	17, 975	10, 196	4, 995	5, 201	6, 602	3, 238	3, 364		
June 30	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234		
Sept. 28	48, 304	21, 089	27, 215	31, 627	12, 937	18, 689	10, 198	4, 951	5, 247	6, 479	3, 200	3, 279		
Dec. 31 3	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387		

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.

The December 1938 figures include 12 industrial banks in Connecticut with total loans and investments of \$6,940,000 and deposits of \$4,189,000, not included heretofore. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department.

not included neretolore. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

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

CONDITION OF ALL MEMBER BANKS

			[In millions of dollars]								ars]						
						Loans 1							Inv	estmen	ts 1		
	Total		Com-			ns for nasing					U.	S. Gove	rnment	obligat	ions	Obli-	
Call date	loans and		mer- cial, in-	Open	or car	rrying rities	Dasi	Lanna				Di	rect			gations of states	Other
	in- vest- ments	Total 1	dus- trial, and agri- cul- tural 2	mar- ket paper	To brok- ers and deal- ers	To others ³	Real estate loans	Loans to banks	Other loans 4	Total	Total	Bills	Notes	Bonds	Guar- an- teed	and polit- ical sub- divi- sions 5	Other secur- ities 1
TOTAL—ALL MEMBER BANKS															1		!
1929—Dec. 31	24, 786 28, 150 29, 985 33, 000 31, 752 31, 521 30, 721	26, 150 12, 858 12, 028 12, 175 13, 360 13, 958 13, 546 12, 938 13, 208 13, 047	75, 450 5, 533	583 595 751 651 634 643 608 491 441 424	2, 463 953 1, 030 1, 243 1, 410 950 878 701 973 838	7, 685 3, 752 3, 110 2, 893 2, 785 2, 752 2, 665 2, 614 7775 733	3, 191 2, 372 2, 273 2, 284 2, 405 2, 547 2, 556 2, 613 2, 716 2, 749	714 330 155 98 85 70 96 120 125 99	11, 515 4, 857 4, 708 5, 006 6, 041 6, 996 6, 745 6, 397 72, 728 2, 671	9, 784 11, 928 16, 122 17, 810 19, 640 17, 794 17, 783 18, 863 19, 048	3, 863 6, 887 9, 906 10, 501 11, 639 10, 574 10, 625 10, 215 10, 882 10, 791	6 249 61, 113 61, 030 1, 192 1, 053 662 797 316 286 303	520 2, 049 4, 217 5, 403 4, 527 4, 277 4, 297 3, 653 3, 389 2, 604	3, 094 3, 725 4, 659 3, 905 6, 060 5, 635 5, 531 6, 246 7, 208 7, 783	989 1, 768 1, 906 1, 797 1, 827 2, 128 2, 340 2, 660	1, 393 1, 744 1, 965 2, 178 2, 226 2, 047 2, 209 2, 143 2, 448 2, 555	4, 528 3, 297 3, 262 3, 364 3, 868 3, 376 3, 314 3, 297 3, 192 3, 142
NEW YORK CITY 8																	
1929—Dec. 31	7, 761 8, 418 9, 280 8, 313 8, 317	6, 683 3, 424 3, 159 3, 434 3, 855 3, 673 3, 532 3, 172 3, 262 3, 086	1, 461	195 364 396 286 216 198 168 141 138 126	1, 257 758 716 1, 078 1, 173 761 696 556 787 668	2, 145 1, 044 820 793 753 733 727 717 220 209	169 157 139 140 144 141 140 132 121 124	322 162 63 42 42 29 60 85 99 77	2, 595 937 1, 024 1, 096 1, 527 1, 811 1, 741 1, 541 436 427	2, 091 3, 709 4, 602 4, 985 5, 425 4, 640 4, 785 4, 840 5, 072 5, 322	1, 112 2, 551 3, 246 3, 425 3, 739 3, 207 3, 180 3, 031 2, 963 2, 939	6 58 6 638 758 865 718 495 505 222 158 68	166 987 1,664 1,810 1,559 1,536 1,529 1,358 1,142 831	889 926 824 749 1, 462 1, 175 1, 145 1, 451 1, 663 2, 040	278 401 470 388 432 709 894 1,086	222 478 446 507 426 342 485 394 517 582	758 680 632 653 790 704 689 706 698 714
CITY OF CHICAGO 8				}										!			
1929—Dec. 31 _ 1933—June 30 _ 1934—Dec. 31 _ 1935—Dec. 31 _ 1936—Dec. 31 _ 1937—Dec. 31 _ 1938—Mar. 7 _ June 30 _ Dec. 31 _ 1939—Mar. 29 _	1, 581 1, 868 2, 100 1, 901 1, 997	1, 448 677 532 476 633 635 614 525 539 545	336 361	19 70 77 28 22 25 28 15 16	251 61 55 29 51 41 39 29 43 32	533 251 170 149 140 129 113 109 70	21 30 18 15 13 12 11 10 12 12	88 30 11 6 6 1	535 237 202 249 402 426 423 361 62 57	309 610 1,049 1,392 1,467 1,266 1,382 1,281 1,430 1,420	116 384 743 1,061 1,107 916 1,008 859 1,005 992	6 3 6 206 164 213 198 32 153 12 59 121	19 82 299 604 375 366 371 313 291 212	94 97 279 243 533 518 484 535 655 660	78 88 94 94 100 122 109 108	96 87 129 141 143 135 136 140 141 149	96 138 100 103 124 121 138 159 176 171
RESERVE CITY BANKS						i.	ļ										
1929—Dec. 31. 1933—June 30. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1938—Mar. 7. June 30. Dec. 31. 1939—Mar. 29.	8, 492 10, 028 10, 780 11, 795 11, 414 11, 250 11, 150 11, 654	9, 084 4, 482 4, 312 4, 347 4, 794 5, 203 5, 031 4, 853 4, 963 4, 936	72, 123 2, 119	168 126 179 195 209 201 198 163 148 142	664 108 195 117 159 123 118 96 119	2, 775 1, 340 1, 124 1, 057 1, 048 1, 066 1, 020 998 242 228	1, 538 1, 131 1, 090 1, 094 1, 124 1, 176 1, 173 1, 201 1, 230 1, 249	258 99 55 34 23 27 25 26 20	3, 679 1, 678 1, 671 1, 851 2, 231 2, 610 2, 498 2, 369 71, 081 1, 066	2, 944 4, 011 5, 715 6, 432 7, 000 6, 211 6, 219 6, 298 6, 691 6, 688	1, 368 2, 483 3, 809 4, 076 4, 426 3, 961 3, 962 3, 940 4, 278 4, 181	6 91 6 205 95 85 120 106 115 69 57	165 681 1, 692 2, 267 1, 904 1, 589 1, 610 1, 268 1, 224	1, 112 1, 597 2, 022 1, 724 2, 403 2, 267 2, 236 2, 603 2, 997 3, 105	279 656 697 637 648 718 740 823	448 598 649 723 774 691 708 732 808 823	1, 128 930 978 977 1, 102 921 902 908 866 860
COUNTRY BANKS 1929—Dec. 31	12 974	8, 936		201	001	0.001	1 400	15	4 705	4 490	1, 267	6 97	171	999		627	2, 546
1933—June 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Mar. 7 June 30 Dec. 31 1939—Mar. 29	7, 873 8, 780 8, 919 9, 825 10, 124 9, 958 9, 752 10, 113	4, 275 4, 025 3, 918 4, 078 4, 446 4, 369 4, 388 4, 444 4, 480	1, 531 1, 597	201 35 101 142 187 216 215 173 138 142	291 25 64 20 29 25 24 20 25 24	2, 231 1, 117 996 894 843 824 804 790 243 226	1, 462 1, 055 1, 026 1, 035 1, 123 1, 219 1, 233 1, 269 1, 353 1, 363	45 38 27 17 14 13 11 9 5	4, 705 2, 005 1, 810 1, 881 2, 149 2, 083 2, 126 71, 149 1, 121	4, 439 3, 598 4, 756 5, 002 5, 747 5, 677 5, 589 5, 364 5, 669 5, 618	1, 267 1, 469 2, 108 1, 940 2, 368 2, 490 2, 477 2, 385 2, 636 2, 578	6 64 6 13 28 17 29 24 13 11	7171 299 562 722 689 786 787 715 732 585	1, 106 1, 533 1, 189 1, 662 1, 675 1, 665 1, 657 1, 893 1, 978	355 623 645 678 647 579 597 643	581 741 807 883 879 880 878 982 1,001	1, 549 1, 552 1, 633 1, 851 1, 630 1, 586 1, 522 1, 453 1, 397

r Revised figure.

1 Classifications indicated were revised as of Dec. 31, 1938; for explanation see Bulletin for January 1939, pages 22-23, and the April Bulletin, pp. 259-264.

2 Not reported separately prior to Dec. 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 for Dec. 31, 1938, are not comparable with earlier figures.

5 Includes obligations of territorial and insular possessions when reported separately.

6 Includes Treasury certificates of indebtedness.

7 For estimated figures for Dec. 31, 1938, on basis comparable with earlier figures see p. 332 of the April Bulletin.

8 Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS-Continued

[In millions of dollars]

							deposi nterban			ae depos pt interl			terbank eposits	:		
Call date	Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	fied	U. S.	Indi- vid- uals,	States and	D4-1	Dom bai	estic nks		Bor-	Cap- ital
	eral Re- serve banks	in vault	do- mestic banks ¹	posits ad- justed ²	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks, etc.3	Gov- ern- ment ⁴	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	Postal sav- ings ⁴	De- mand	Time	For- eign banks	row- ings	ac- counts
TOTAL ALL MEMBER BANKS																
1929—Dec. 31. 1933—June 30. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1938—Mar. 7. June 30. Dec. 31. 1939—Mar. 29.	2, 374 2, 235 4, 082 5, 573 6, 572 7, 005 7, 249 8, 004 8, 694 9, 112	558 405 609 665 697 589 604 712 746 777	2, 168 2, 008 3, 149 3, 776 4, 066 3, 414 3, 561 4, 084 4, 240 4, 403	15, 686 18, 801 21, 647 20, 387 20, 513 20, 893 22, 293	17, 526 11, 830 14, 951 18, 035 20, 970 19, 747 19, 116 19, 816 21, 119 20, 845	1, 335 1, 087 1, 799 2, 139 2, 329 2, 132 2, 237 2, 314 2, 386 2, 467	1, 681 657 838 882 881 767 566 662 547 533	752 543 790	12, 267 7, 803 9, 020 9, 680 10, 429 10, 806 10, 845 10, 874 10, 846	595 300 294 361 296 482 512 454 462 461	122 788 452 218 104 95 90 83 61 68	3, 517 3, 057 4, 569 5, 696 6, 402 5, 436 5, 615 6, 096 6, 510 6, 816	95 89 134 151 153 129 137 135 132 133	698 146 154 449 438 464 377 331 511 629	879 191 13 6 15 12 28 11 6	6, 709 4, 837 5, 054 5, 145 5, 275 5, 371 5, 352 5, 368 5, 424 5, 467
NEW YORK CITY 5																
1929—Dec. 31		68 46 86 65 61 56 59 65 68 63	179 101 103 111 133 120 95 119 109 156	4,750 4,358 5,069 6,193 6,929 6,111 6,336 6,698 7,168 7,605	5, 847 4, 676 5, 370 6, 479 7, 274 6, 507 6, 429 6, 900 7, 273 7, 677	128 96 229 323 285 189 185 273 280 260	1, 180 461 540 524 457 404 327 367 195 272	20 332 792 224 225 382 360 123 139 135	1, 112 671 591 591 679 696 694 694 652 655	33 4 4 12 13 49 67 32 36 53	18 110 56 3	1, 198 1, 255 1, 798 2, 338 2, 493 2, 108 2, 173 2, 514 2, 687 2, 731	40 22 1	597 128 133 414 397 423 335 291 442 553	179 8 	2, 105 1, 582 1, 565 1, 573 1, 585 1, 606 1, 596 1, 587 1, 593 1, 592
CITY OF CHICAGO 5									İ			i		ŀ		
1929—Dec. 31 1933—June 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Mar. 7 June 30 Dec. 31 1939—Mar. 29	169 232 415 511 558 596 566 936 884 705	13 34 40 39 32 27 22 31 35 22	133 203 207 209 188 179 135 208 235 178	957 912 1, 189 1, 401 1, 554 1, 438 1, 372 1, 523 1, 688 1, 250	1, 041 870 1, 073 1, 301 1, 495 1, 354 1, 270 1, 386 1, 597 1, 182	42 87 182 208 191 207 170 221 181 141	32 16 23 27 27 23 17 23 29 26	8 46 46 98 72 64 92 86 83 83	332 358 381 413 449 445 445 443 452 452	8 16 16 16 9 12	2 6 1	310 259 445 522 599 528 576 688 658 834	19	33 2 2 4 5 6 7 6 9	41	316 204 226 229 244 255 245 249 257 261
RESERVE CITY BANKS																
1929—Dec. 31 1933—June 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Mar. 7 June 30 Dec. 31 1939—Mar. 29	2, 289	156 122 207 256 285 200 213 300 321 342	947 1, 002 1, 543 1, 779 1, 816 1, 470 1, 632 1, 951 1, 940 2, 106	5, 229 3, 764 5, 136 6, 161 7, 126 6, 870 6, 848 6, 934 7, 214 7, 326	5, 547 3, 708 4, 919 6, 001 7, 023 6, 743 6, 455 6, 668 7, 034 6, 899	423 349 585 707 843 777 809 812 796 889	300 108 169 204 230 192 121 146 170 123	76 312 620 385 407 256 234 266 424 420	4, 433 2, 941 3, 494 3, 796 4, 026 4, 161 4, 198 4, 238 4, 233 4, 276	371 208 206 266 203 266 269 262 269 243	41 388 186 79 35 34 33 31 17 22	1, 604 1, 315 1, 984 2, 422 2, 826 2, 389 2, 461 2, 514 2, 719 2, 813	30 59 117 134 137 107 116 113 108 108	64 15 18 29 34 34 34 32 57 64	292 16	2, 029 1, 533 1, 614 1, 657 1, 697 1, 735 1, 736 1, 753 1, 777 1, 795
COUNTRY BANKS																
1929—Dec. 31 1933—June 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Mar. 7 June 30 Dec. 31 1939—Mar. 29	452 822 927 1, 247 1, 361 1, 366 1, 263 1, 353	321 203 275 305 319 307 310 316 322 350	908 702 1, 296 1, 676 1, 929 1, 645 1, 700 1, 806 1, 956 1, 963	5, 711 3, 054 4, 292 5, 047 6, 039 5, 968 5, 957 5, 738 6, 224 6, 183	5, 091 2, 576 3, 589 4, 254 5, 177 5, 143 4, 963 4, 863 5, 215 5, 087	742 555 804 901 1,011 959 1,073 1,008 1,128 1,176	169 72 106 127 167 149 101 126 154 114	39 116 178 137 178 66 68 143 137	6, 390 3, 833 4, 554 4, 879 5, 275 5, 504 5, 508 5, 499 5, 557	133 86 84 83 80 158 159 144 147 153	61 285 210 136 69 61 56 52 44 46	405 228 342 415 483 412 403 380 446 438	6 7 16 16 16 21 20 22 23 25	3 1 2 1 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	367 167 13 6 3 12 11 11 6 5	2, 258 1, 517 1, 650 1, 687 1, 750 1, 775 1, 774 1, 778 1, 818

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.

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

					Los	ınsı			-				Investi	ments1		
	Total loans and		Com- mer- cial,		purch or can	ns for nasing rrying rities					U.		ernment rect	obligat	ions	
Date or Month	in- vest- ments ¹	Total ¹	in- dus- trial, and agri- cul- tural	Open mar- ket paper	To brok- ers and deal- ers	To others	Real estate loans	Loans to banks	Other loans	Total 1	Total	Bills ²	Notes ²	Bonds ²	Guar- an- teed	Other secur- ities 1
TOTAL—101 CITIES																
1938—April. October November. December. 1939—January February March April	21, 323 21, 347 21, 586	8, 604 8, 282 8, 319 8, 465 8, 338 8, 197 8, 241 8, 127	4, 229 3, 904 3, 884 3, 863 3, 800 3, 760 3, 792 3, 848	403 346 343 332 325 325 323 310 305	622 669 715 850 852 795 831 697	592 576 571 566 547 533 529 537	1, 147 1, 163 1, 166 1, 168 1, 170 1, 145 1, 137 1, 144	104 109 113 123 100 102 94 69	1, 527 1, 563 1, 544 1, 539	12, 215 13, 041 13, 028 13, 121 13, 130 13, 330 13, 464 13, 600	7, 955 8, 084 8, 130 8, 191 8, 191 8, 178 8, 186 8, 225	410	2, 201 2, 011	5, 575 5, 872	1, 179 1, 682 1, 681 1, 708 1, 728 1, 891 2, 027 2, 033	3, 081 3, 275 3, 217 3, 222 3, 211 3, 261 3, 251 3, 342
1939—Mar. 1	21, 742 21, 579 21, 634 21, 691 21, 808 21, 775 21, 785	8, 186 8, 338 8, 281 8, 209 8, 191 8, 164 8, 120 8, 124 8, 100 8, 071 8, 085 8, 046	3, 773 3, 773 3, 794 3, 805 3, 814 3, 838 3, 852 3, 858 3, 844 3, 841 3, 852 3, 845	313 310 310 305 307 303 305 304 302 295 301	799 923 875 794 764 727 685 690 685 648 663 639	523 532 531 530 531 539 539 537 535 539 537 539	1, 136 1, 135 1, 136 1, 136 1, 140 1, 143 1, 143 1, 145 1, 147 1, 148 1, 149 1, 150	92 111 83 90 94 79 68 71 57 60 60 53	1, 544 1, 543 1, 531 1, 530 1, 518 1, 528	13, 408 13, 450 13, 541 13, 533 13, 388 13, 470 13, 571 13, 684 13, 675 13, 714 13, 634 13, 563	8, 143 8, 176 8, 280 8, 238 8, 096 8, 145 8, 213 8, 273 8, 270 8, 341 8, 334 8, 304	416 442 473 434 286 313 342 357 422 430 412	2, 531 2, 427 2, 052 1, 999 1, 997 1, 995 2, 008 2, 015 2, 025 2, 019 2, 031 2, 030	5, 196 5, 307 5, 755 5, 805 5, 813 5, 837 5, 863 5, 901 5, 888 5, 900 5, 873 5, 862	2, 019 2, 030 2, 023 2, 036 2, 026 2, 035 2, 030 2, 030 2, 026 2, 010 2, 031	3, 246 -3, 244 3, 238 3, 259 3, 266 3, 290 3, 320 3, 381 3, 375 3, 347 3, 290 3, 228
NEW YORK CITY											1					
1938—April October November December 1939—January February March April	7, 737 7, 845 7, 645 7, 676 7, 904	3, 078 2, 935 2, 957 3, 056 2, 982 2, 901 2, 932 2, 795	1, 628 1, 447 1, 422 1, 399 1, 371 1, 357 1, 364 1, 379	147 142 138 133 128 125 120	489 528 573 688 694 644 675 555	201 197 201 199 192 187 190 195	118 119 119 119 117 110 109 110	77 89 90 100 79 82 77 56	418 413 414 418 401 396 397 383	4, 569 4, 874 4, 780 4, 789 4, 663 4, 775 4, 972 5, 215	2, 995 2, 902 2, 895 2, 858 2, 711 2, 634 2, 743 2, 946	91	802 741	1, 850 2, 059	443 803 800 835 852 974 1,053 1,045	1, 131 1, 169 1, 085 1, 096 1, 100 1, 167 1, 176 1, 224
1939—Mar. 1	7, 755 7, 974 7, 957 7, 942 7, 895 7, 919 7, 997 8, 065 8, 059 8, 040 7, 956 7, 857	2, 899 3, 038 2, 963 2, 896 2, 864 2, 828 2, 783 2, 792 2, 777 2, 735 2, 750 2, 720	1, 363 1, 365 1, 366 1, 366 1, 360 1, 372 1, 386 1, 382 1, 376 1, 375 1, 378 1, 369	122 122 117 119 118 119 114 117 117 118 115	647 758 715 644 611 579 541 551 547 502 517 495	186 192 192 190 190 195 196 195 197 196 199	108 108 108 108 112 111 110 110 111 111 111 111	74 94 67 75 77 65 55 59 44 47 46 40	399 399 398 394 396 387 381 378 387 385 387 386	4, 856 4, 936 4, 994 5, 046 5, 031 5, 091 5, 214 5, 273 5, 282 5, 305 5, 206 5, 137	2, 613 2, 704 2, 795 2, 812 2, 791 2, 835 2, 943 2, 996 3, 047 3, 025 3, 009	108 100 91 88 68 95 138 170 181 187 186 168	889 863 766 749 743 743 754 739 727 723 720 722	1, 616 1, 741 1, 938 1, 975 1, 980 1, 997 2, 051 2, 087 2, 101 2, 137 2, 119 2, 119	1, 063 1, 061 1, 037 1, 052 1, 054 1, 045 1, 045 1, 043 1, 044 1, 040 1, 023 1, 032	1, 180 1, 171 1, 162 1, 182 1, 186 1, 211 1, 221 1, 234 1, 229 1, 218 1, 158 1, 096
OUTSIDE NEW YORK CITY																
1938—April October November December	13, 610 13, 741 13, 823	5, 526 5, 347 5, 362 5, 409 5, 356 5, 296 5, 309 5, 332	2, 601 2, 457 2, 462 2, 464 2, 429 2, 403 2, 428 2, 469	256 204 205 199 197 198 190 188	133 141 142 162 158 151 156 142	391 379 370 367 355 346 339	1, 029 1, 044 1, 047 1, 049 1, 053 1, 035 1, 028 1, 034	27 20 23 23 21 20 17	1, 089 1, 102 1, 113 1, 145 1, 143 1, 143 1, 151 1, 144	7, 646 8, 167 8, 248 8, 332 8, 467 8, 555 8, 492 8, 385	4, 960 5, 182 5, 235 5, 333 5, 480 5, 544 5, 443 5, 279	319	1, 399 1, 270	3, 725 3, 813	736 879 881 873 876 917 974 988	1, 950 2, 106 2, 132 2, 126 2, 111 2, 094 2, 075 2, 118
Mar. 1	13, 839 13, 814	5, 287 5, 300 5, 318 5, 313 5, 327 5, 336 5, 337 5, 332 5, 336 5, 336 5, 336 5, 336 5, 336 5, 336 5, 336	2, 409 2, 410 2, 408 2, 428 2, 439 2, 454 2, 466 2, 476 2, 468 2, 468 2, 474 2, 476	191 191 193 191 187 188 189 188 187 184 180 181	152 165 160 150 153 148 144 139 138 146 146 144	337 340 339 340 341 344 343 342 340 342 341	1, 034 1, 028 1, 027 1, 028 1, 028 1, 032 1, 033 1, 035 1, 036 1, 037 1, 038 1, 039	18 17 16 15 17 14 13 12 13 14 14 13	1, 144 1, 151 1, 152 1, 154 1, 150 1, 147 1, 144 1, 149 1, 140 1, 141 1, 148 1, 148 1, 143	8, 552 8, 514 8, 547 8, 487 8, 357 8, 357 8, 357 8, 411 8, 393 8, 409 8, 428 8, 428	5, 530 5, 472 5, 485 5, 426 5, 305 5, 310 5, 270 5, 277 5, 261 5, 294 5, 295	308 342 382 346 218 218 204 187 176 235 244 244	1, 642 1, 564 1, 286 1, 250 1, 254 1, 252 1, 254 1, 276 1, 298 1, 296 1, 311 1, 308	3, 580 3, 566 3, 817 3, 830 3, 833 3, 840 3, 812 3, 814 3, 787 3, 763 3, 754 3, 743	956 969 986 984 972 990 988 987 986 986 987	2, 066 2, 073 2, 076 2, 077 2, 080 2, 079 2, 099 2, 146 2, 146 2, 129 2, 132

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

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

² Not reported separately prior to Feb. 8, 1939.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES-Continued

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

				ata ate			dicoda,	, iiguio.	, 111 11		or Gonar	, I				
							deposit nterban			ne depo: pt inter			nterban deposit:			
Date or month	Re- serves with Fed-	Cash in	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi-		Indi- vid- uals,	States and		Don bar	nestic nks		Bor-	Cap- ital
pace of month	eral Re- serve banks	vault	do- mestic banks	posits ad- justed ¹	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks, etc.	U. S. Gov- ern- ment ²	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	Postal sav- ings ²	De- mand	Time	For- eign banks	ings	ac- counts
TOTAL-101 CITIES					\ <u>`</u>											
1938—April October November December 1939—January February March April	1 7 219	342 425 438 483 440 410 410 424		14, 437 15, 688 15, 825 16, 087 16, 054 16, 042 16, 032 16, 455	15, 16, 16, 17, 17, 16, 15, 638 16, 000	666 856 124 020	393 493 448 548 463 461 560 428	612 563 536 585 631 631 625 620	5, 5, 5, 5,	204 152 124 128 161 170 224 235	19 12 11 12 12 12 11 17 18	5, 292 6, 012 6, 120 6, 079 6, 216 6, 175 6, 395 6, 473	115 110 113 112 111 113 116 116	336 479 486 505 531 563 587 638	3 1 2 1 1	3, 626 3, 663 3, 677 3, 683 3, 675 3, 682 3, 687 3, 695
1939—Mar. 1. Mar. 8. Mar. 15. Mar. 22. Mar. 29. Apr. 5. Apr. 12. Apr. 19. Apr. 26. May 3. May 10. May 17.	7, 409 7, 464 7, 379 7, 515 7, 668 7, 866 8, 100 8, 257 8, 190 8, 337	389 420 402 416 424 412 434 417 434 410 429 419	2, 579 2, 615 2, 612 2, 585 2, 571 2, 575 2, 567	15, 965 16, 086 16, 143 15, 976 15, 991 16, 072 16, 388 16, 619 16, 742 16, 660 16, 719 16, 681	15, 643 15, 605 15, 927 15, 513 15, 502 15, 619 16, 069 16, 159 16, 152 15, 963 16, 189 16, 301	1,358 1,296 1,299 1,346 1,335 1,338 1,328 1,366 1,456 1,593 1,380 1,355	542 629 752 477 402 427 425 421 440 434 419 402	629 627 626 622 621 621 621 620 616 608 597 581	4, 965 4, 981 4, 976 4, 981 4, 978 4, 977 4, 971 4, 971 4, 975 4, 981 4, 985	225 231 212 221 229 228 231 232 250 259 258 252	17 17 18 18 18 18 18 18 18 18 18	6, 300 6, 403 6, 540 6, 381 6, 351 6, 499 6, 460 6, 473 6, 510 6, 483 6, 572	114 115 117 120 115 116 117 117 117 117 117	566 569 573 612 613 625 620 670 639 647 642 633	2 1 1 3 3 1 1	3, 687 3, 693 3, 685 3, 686 3, 684 3, 694 3, 696 3, 700 3, 708 3, 711 3, 708
NEW YORK CITY				İ												
1938—April. October. November. December. 1939—January February March April.	3, 754 3, 910 3, 973	51 61 65 73 58 52 52 56	68 76 75 74 73 74 94 82	6, 029 6, 613 6, 669 6, 817 6, 730 6, 844 6, 966 7, 287	6, 7, 7, 7,	361 972 048 221 085 209 242 257	236 328 281 356 285 299 395 268	206 141 115 118 116 116 114 110		654 621 604 601 613 621 38 43		2, 187 2, 549 2, 589 2, 598 2, 661 2, 639 2, 743 2, 785		295 424 426 442 469 495 517 561	1 2	1, 482 1, 488 1, 490 1, 479 1, 484 1, 483 1, 483
1939—Mar. 1. Mar. 8. Mar. 15. Mar. 22. Mar. 29. Apr. 5. Apr. 12. Apr. 19. Apr. 26. May 3. May 10. May 17.	4, 315 4, 259 4, 301 4, 282 4, 390 4, 503 4, 533 4, 737 4, 831 4, 745 4, 888 4, 881	49 53 50 53 55 54 57 54 59 54 55 55	78 80 90 92 128 101 79 74 73 74 74 77	6, 843 6, 956 6, 938 6, 958 7, 135 7, 132 7, 221 7, 368 7, 428 7, 378 7, 460 7, 350	6, 979 7, 030 7, 129 7, 027 7, 211 7, 193 7, 328 7, 420 7, 452 7, 319 7, 488 7, 442	270 226 234 237 240 238 240 269 282 372 262 251	362 469 574 327 244 263 269 258 280 267 266 241	116 116 116 113 111 112 111 112 106 102 96 86	582 587 588 588 589 588 583 581 579 578 578	44 46 27 33 40 41 42 43 45 42 44 44		2, 729 2, 780 2, 832 2, 724 2, 651 2, 751 2, 754 2, 790 2, 844 2, 800 2, 786 2, 827		499 500 504 544 540 548 543 593 560 569 563 556		1, 487 1, 486 1, 482 1, 482 1, 480 1, 480 1, 483 1, 484 1, 484 1, 488 1, 490 1, 486
OUTSIDE NEW YORK CITY																
1938—April October November December 1939—January. February March April	3, 251 3, 260 3, 246 3, 229 3, 070	291 364 373 410 382 358 358 368	2, 039 2, 370 2, 392 2, 378 2, 488 2, 469 2, 486 2, 514	8, 408 9, 075 9, 156 9, 270 9, 324 9, 198 9, 066 9, 168	9, 9, 9, 9,	957 694 808 903 935 788 1,085 1,115	157 165 167 192 178 162 165 160	406 422 421 467 515 515 511 510	4, 4, 4, 4,	550 531 520 527 548 549 186 192	19 12 11 12 12 12 11 17 18	3, 105 3, 463 3, 531 3, 481 3, 555 3, 536 3, 652 3, 688	115 110 113 112 111 113 116 116	41 55 60 63 62 68 70 77	3 1 1 1 1	2, 144 2, 181 2, 189 2, 193 2, 196 2, 198 2, 204 2, 212
1939—Mar. 1. Mar. 8. Mar. 15. Mar. 22. Mar. 29. Apr. 5. Apr. 12. Apr. 19. Apr. 26. May 3. May 10. May 17.	3, 150 3, 163 3, 097 3, 125 3, 165 3, 333 3, 363 3, 426 3, 445	340 367 352 363 369 358 377 363 375 356 374 364	2, 480 2, 452 2, 569 2, 480 2, 451 2, 514 2, 533 2, 511 2, 498 2, 501 2, 493 2, 594	9, 122 9, 130 9, 205 9, 018 8, 856 8, 940 9, 167 9, 251 9, 314 9, 282 9, 259 9, 331	8, 664 8, 575 8, 798 8, 486 8, 291 8, 426 8, 741 8, 739 8, 700 8, 644 8, 701 8, 859	1,088 1,070 1,065 1,109 1,095 1,100 1,088 1,097 1,174 1,221 1,118 1,104	180 160 178 150 158 164 156 163 160 167 153 161	513 511 510 509 510 509 510 508 510 506 501 495	4, 383 4, 394 4, 388 4, 394 4, 389 4, 389 4, 388 4, 390 4, 396 4, 401 4, 403 4, 408	181 185 185 188 189 187 189 205 217 214 208	17 17 17 18 18 18 18 18 18 18 18	3, 571 3, 623 3, 708 3, 657 3, 700 3, 748 3, 706 3, 670 3, 629 3, 710 3, 697 3, 745	114 115 117 120 115 116 117 116 117 117 117 117	67 69 69 68 73 77 77 77 77 78 78 79 77	2 	2, 200 2, 207 2, 203 2, 204 2, 204 2, 211 2, 211 2, 216 2, 220 2, 221 2, 221 2, 222

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 U. S. Treasurer's time deposits, open account, are combined with Postal savings (time) deposits.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued [In millions of dollars]

								ionaraj	1							
					Loa	ins						Inv	estmen	ts ———		
	Total loans		Com- mer- cial,		Loan purch or car	asing					U.	S. Gove	rnment	obligati	ons	
Federal Reserve district and date	and in-		in- dus-	Open mar-	secur		Real	Loans				Dir	rect			Other
(1939)	vest- ments	Total	trial, and agri- cul- tural	ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	secur- ities
BOSTON (6 cities) Apr. 26 May 3 May 10 May 17 NEW YORK (8 cities)*	1, 153 1, 156 1, 157 1, 158	572 570 569 568	261 256 257 258	64 63 62 61	24 26 25 24	23 23 23 23 23	80 80 80 80	2 2 2 2 2	118 120 120 120	581 586 588 590	399 406 409 410	3 3 3 3	65 63 63 62	331 340 343 345	46 45 46 46	136 135 133 134
Apr. 26	8, 904 8, 877 8, 791 8, 688	3, 124 3, 082 3, 099 3, 070	1, 477 1, 476 1, 481 1, 473	124 125 122 127	552 507 522 500	255 257 256 259	198 198 198 198	44 47 46 40	474 472 474 473	5, 780 5, 795 5, 692 5, 618	3, 287 3, 322 3, 296 3, 277	181 187 186 168	786 782 779 780	2, 320 2, 353 2, 331 2, 329	1, 105 1, 096 1, 079 1, 089	1, 388 1, 377 1, 317 1, 252
Apr. 26	1, 109 1, 111 1, 112 1, 111	410 410 411 411	188 189 190 190	23 22 22 22 22	21 20 21 21	32 33 33 32	53 53 53 53	1 1 1	92 92 91 92	699 701 701 700	352 351 350 346		41 41 41 41	311 310 309 305	90 90 91 96	257 260 260 258
Apr. 26	1, 866 1, 881 1, 880 1, 880	658 662 659 659	239 241 240 241	8 8 6 7	20 21 20 19	26 26 26 26 26	169 169 169 169	1 1 2 2	195 196 196 195	1, 208 1, 219 1, 221 1, 221	827 837 840 842	9 9 8 8	201 200 217 217	617 628 615 617	99 99 98 97	282 283 283 282
Apr. 26. May 3. May 10. May 17. ATLANTA (8 cities)	668 673 678 679	239 241 242 243	105 106 106 106	10 10 10 10	3 3 3 4	15 15 15 15	35 35 35 36		71 72 73 72	429 432 436 436	312 313 317 316	1 1 1 1	166 169 172 171	145 143 144 144	52 54 54 55	65 65 65 65
Apr. 26 May 3 May 10 May 17 CHICAGO (12 cities)*	605 605 605 605	308 308 308 308	172 171 173 182	2 2 2 3	6 6 6	13 13 13 12	29 30 30 30	1 1 1	85 85 83 74	297 297 297 297	150 149 149 150	8 8 8 8	34 34 34 34	108 107 107 108	60 61 61 60	87 87 87 87
Apr. 26	3, 022 3, 048 3, 077 3, 076	859 858 865 863	503 500 504 501	29 29 29 30	35 37 40 39	79 79 79 79	100 99 100 101	3 3 3 3	110 111 110 110	2, 163 2, 190 2, 212 2, 213	1, 412 1, 446 1, 463 1, 459	64 131 144 144	393 393 393 392	955 922 926 923	254 255 258 263	497 489 491 491
Apr. 26 May 3 May 10 May 17 MINNEAPOLIS (8 cities)	719 719 716 716	310 312 311 312	185 186 188 189	3 3 2 3	5 5 5 5	12 13 13 13	50 50 49 49	4 4 4 3	51 51 50 50	409 407 405 404	247 245 242 240	43 43 42 43	52 50 48 48	152 152 152 149	63 64 65 65	99 98. 98 99
May 10 May 10 May 17 KANSAS CITY (12 cities)	384 370 367 360	158 157 157 155	79 78 78 77	3 3 3 3	1 1 1 1	7 7 7 7	7 7 7 7		61 61 61 60	226 213 210 205	162 152 152 147	9 1 1	36 36 36 36	117 115 115 111	18 18 15 15	46 43 43 43
Apr. 26. May 3. May 10. May 17. DALLAS (9 cities)	658 661 659 657	257 261 261 259	153 155 155 153	19 19 19 18	4 4 4 4	10 10 10 10	24 24 24 24 24	1 1 1	47 48 48 49	401 400 398 398	208 206 201 201	6 6 6 6	86 85 84 84	116 115 111 111	56 57 57 57	137 137 140 140
May 10	511 512 512 510	251 253 253 252	166 166 167 166	1 1 1	4 4 4 4	14 15 14 15	20 21 21 21 20		46 46 46 46	260 259 259 258	155 155 156 154	30 30 30 30	46 46 43 43	79 79 83 81	48 47 46 46	57 57 57 58
Apr. 26. May 3. May 10. May 17. CITY OF CHICAGO*	2, 176 2, 172 2, 165 2, 169	954 957 950 946	316 317 313 309	18 17 17 16	10 14 12 12	49 48 48 48	382 382 383 383	1	178 179 177 178	1, 222 1, 215 1, 215 1, 223	759 759 759 762	3 3 1 1	119 120 121 122	637 636 637 639	139 140 140 142	324 316 316 319
Apr. 26. May 3. May 10. May 17.	1, 941 1, 964 1, 990 1, 986	532 531 539 535	358 354 359 356	15 15 15 15	31 33 36 35	68 68 68 68	13 13 13 13		47 48 48 48	1, 409 1, 433 1, 451 1, 451	935 965 979 974	64 130 140 139	211 211 212 210	660 624 627 625	127 128 129 134	347 340 343 343

^{*} 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.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

					[In	million	s of dol	lars]								
	i				D e	emand xcept in	deposit aterban	s, k	Tim excep	e depos ot interl	its, oank	1	nterban deposits	k		
Federal Reserve district and date	Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi- fied		Indi- vid- uals,	States and			nestic nks		Bor-	Cap- ital
(1939)	eral Re- serve banks	in vault	do- mestic banks	posits ad- justed 1	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks, etc.	U. S. Gov- ern- ment ²	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	Postal sav- ings ²	De- mand	Time	For- eign banks	row- ings	ac- counts
BOSTON (6 cities) Apr. 26	383 379 388 385	141 138 140 139	147 151 147 142	1, 072 1, 071 1, 076 1, 074	1, 021 1, 019 1, 025 1, 030	94 98 92 90	14 17 15 16	15 15 15 15	246 246 247 246	3 3 3 2	2 2 2 2 2	270 274 275 273		29 28 29 27	1 1	245 245 245 245 245
Apr. 26	4, 946 4, 874 5, 000 4, 998	76 70 72 71	160 165 163 172	8, 014 7, 997 7, 991 7, 890	7, 875 7, 749 7, 908 7, 868	463 588 397 386	295 285 279 257	124 121 115 105	948 947 947 949	53 50 53 53		2, 903 2, 863 2, 846 2, 888	17 17 17 17	562 570 565 558		1, 607 1, 611 1, 612 1, 609
Apr. 26	326	18 17 18 17	183 186 178 184	823 815 815 807	808 804 802 810	61 61 64 60	8 11 8 7	53 53 53 53	276 277 276 276	6 5 5 5	1 1 1 1	318 329 331 340	13 13 13 14	13 13 13 13		223 224 224 224
Apr. 26	408 406 406 405	43 40 41 41	294 285 280 290	1, 179 1, 168 1, 171 1, 181	1, 134 1, 114 1, 113 1, 139	105 116 113 108	15 16 16 16	42 42 42 42	712 713 713 712	33 33 33 33	2 2 2 2 2	322 332 325 325 325	40 40 40 39	1 1 1 1		369 370 369 369
Apr. 26 May 3 May 10 May 17 ATLANTA (8 cities)	159	20 18 20 19	164 165 161 164	446 444 448 448	418 418 423 428	56 55 54 52	10 10 10 10	28 28 28 28 28	198 198 198 198	3 4 4 4		244 248 247 252	6 6 6	1 1 1		95 95 96 96
Apr. 26 May 3 May 10 May 17 CHICAGO (12 cities)*	111	13 12 12 12 12	176 173 179 175	373 367 370 367	339 337 341 344	73 71 69 68	4 4 4 4	40 39 39 39	173 174 175 175	9 9 9 9	5 5 5 5	249 252 255 255 252	3 3 3 3	1 1 1 1		93 92 93 93
Apr. 26. May 3. May 10. May 17. st. Louis (5 cities)	1, 100	59 57 61 58	475 460 452 477	2, 318 2, 292 2, 308 2, 337	2, 149 2, 130 2, 143 2, 187	307 293 289 296	34 36 39 42	128 123 118 113	895 897 898 899	14 14 13 14	3 3 3 3	956 981 975 986	9 9 9	12 13 13 13		394 398 398 399
Apr. 26	142 141 142 148	12 11 12 11	136 132 134 141	442 429 435 431	445 433 441 443	35 36 36 35	6 5 5 4	18 18 18 18	187 187 187 188	2 3 3 3	2 2 2 2	281 288 283 297	1 1 1			93 93 93 92
Apr. 26 May 3 May 10 May 17 KANSAS CITY (12 cities)	78	7 6 7 7	64 90 98 109	233 256 269 272	197 216 229 233	56 57 59 58	6 10 7 7	2 2 2 2	118 118 118 118			120 119 122 120	2 2 2 2	1 1 1		57 57 57 57
Apr. 26 May 3 May 10 May 17 DALLAS (9 cities)	. 163	13 11 14 13	267 265 260 284	488 484 491 497	470 466 467 484	67 72 70 68	10 9 9 10	22 23 23 22	140 140 140 140	4 4 4 4	1 1 1 1	352 361 355 365	7 7 7 7			99 99 100 100
Apr. 26 May 3 May 10 May 17 SAN FRANCISCO (7 cities)	113 116	11 10 11 10	230 230 230 245	432 431 434 443	417 412 416 433	42 46 44 41	11 10 9 9	34 34 34 34	128 128 128 128	7 7 7 7	1 1 1 1	201 205 206 208				84 84 84 84
Apr. 26	337	21 20 21 21	275 273 285 288	922 906 911 934	879 865 881 902	97 100 93 93	27 21 18 20	110 110 110 110	954 954 954 956	116 127 124 118	1 1 1 1	257 258 263 266	19 19 19 20	20 19 18 18	1 1 1	341 340 340 340
Apr. 26 May 3 May 10 May 17	. 858	28 28 29 28	225 228 221 239	1, 554 1, 551 1, 560 1, 580	1, 480 1, 473 1, 479 1, 507	154 158 160 169	20 22 26 27	83 78 73 69	471 472 472 472 472	12 12 12 12 12		723 742 740 752		12 12 12 12		259 263 263 263

^{*} See note on preceding page.

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

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

						Dolla	ar accepts	ances out	standing				
	Com-				By h	olders					By clas	ses	
End of month	mer- cial paper	Total	Held	by acce	pting		Federal e banks		Based		1	stored in	n goods or shipped
	out- stand- ing1	out- stand- ing				13	For ac-	Held by	on im-	Based on ex- ports	Dollar ex-	Detween	points in
			Total	Own bills	Bills bought	For own ac- count	foreign corre- spond- ents	others	ports into U.S.	from U. S.	change	v. s.	Foreign coun- tries
1938—April. May June July August September October November December	271 251 225 211 209 212 213 206 187	279 268 264 265 258 261 270 273 270	229 218 210 217 216 221 223 222 212	141 139 135 133 129 129 130 124 121	89 80 76 84 87 92 93 98 91		1 2 2 1 (2) (2) (2) (2) (2) (2) (2)	48 48 52 47 42 40 46 51 58	86 81 79 78 83 89 94 94	71 65 63 63 58 57 57 57 59	1 1 1 1 1 2 2 2 3 3 3	60 57 58 60 55 56 59 59	61 64 63 63 60 57 56 57
1939—January February March April	195 195 191 192	255 248 245 238	204 198 191 189	122 122 117 118	82 76 74 72			52 50 54 49	89 87 87 86	57 57 58 56	2 2 2 2 1	52 48 42 38	58 54 56 57

 $^{^1}$ As reported by dealers; includes some finance company paper sold in open market. 1 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]

		Debit be	alances				Credit l	balances		
To do to cont	Ct1	Debit	Debit	Gb		Custo credit b	omers' alances 1	Other	credit ba	lances
End of month	Customers' debit balances (net) ¹	balances in partners' investment and trading accounts	balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—December	1, 395	64	164	249	1, 048	342	103	30	12	424
1937—March	1, 549 1, 489 1, 363 985	61 55 48 34	175 161 128 108	223 214 239 232	1, 172 1, 217 1, 088 688	346 266 256 278	115 92 96 85	29 25 26 26	18 13 12 10	419 397 385 355
1938—March	774 843	29 26 25 27 28 29 29 32 30 30	95 97 85 88 80 84 76 85 78	215 203 208 215 209 200 213 196 189 190	576 485 482 495 528 571 559 617 662 754	239 248 243 258 284 272 257 270 252 247	81 88 92 89 82 77 68 73 65	25 24 22 22 22 22 20 20 20 20 20 20 22	9 9 8 11 10 9 7 8 8 5	315 309 301 298 303 301 300 304 303 305
1939—January February March April	971 967 953 831	34 29 27 26	75 83 84 83	192 168 174 190	713 709 699 579	235 222 225 236	60 62 59 60	22 20 20 20 20	12 5 9 7	298 294 294 290

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	der secs	ounts and advar i. 13 and 13a of t ral Reserve Act	he Fed-	10(b) (ces under sec. of the Federal serve Act	direct of the U (last p sec. 13 of	pes secured by obligations of nited States paragraph of the Federal erve Act)
	Rate May 31	In effect beginning—	Pre- vious rate	Rate May 31	In effect beginning—	Rate May 31	In effect beginning—
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1 11/2 11/2 11/2 11/2 11/2	Sept. 2, 1937 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 3, 1937	2 11/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 17, 1937	21/2 31/2 4 31/2 4 21/2 4 3 21/2 21/2 4	April 29, 1938 Feb. 8, 1934 Oct. 20, 1933 May 11, 1935 Feb. 19, 1934 April 23, 1938 Oct. 16, 1933 Feb. 23, 1935 Oct. 8, 1938 Apr 16, 1938 Apr 16, 1938 Oct. 19, 1933

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement. Back figures.—See Annual Report for 1937 (table 40).

FEDERAL RESERVE BANK **BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

[Maturity	Rate in effect on May 31	In effect beginning—	Previous rate
1-15 days 1 16-30 days 31-45 days 46-60 days 61-90 days 91-120 days 121-180 days	1/2 1/2 1/2	Oct. 20, 1933 do	1 1 1 1 1 1 1/4

 $^{^{\}rm I}$ 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	Feb. 1, 1935	In effect
	to	to	beginning
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits	3 3	2½	2½
Postal Savings deposits		2½	2½
Other time deposits pay-		2½	2½
able in: 6 months or more 90 days to 6 months Less than 90 days	3 3 3	2½ 2½ 2½ 2½	$ \begin{array}{c} 2\frac{1}{2} \\ 2 \\ 1 \end{array} $

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 ower maximum rates established by State authority.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, May 31, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Per cent per annum except as otherwise specified]

	Advances	Advances ing instit		
Federal Reserve Bank	direct to industrial or com- mercial or- ganizations	On portion for which institution is obligated	On re- maining portion	Commit- ments to make advances
Boston New York Philadelphia Cleveland	3½-6 4-6 4-6 4½-6	3 3 21/2 31/2	3½ 4-5 (2) 4	1/2-1 1-2 1/2-2 1/2-2
RichmondAtlantaChicagoSt. Louis	5-6	4-6 5 1 21/2 31/2	4-6 5 5-6 4	1-2 1/2 1-2 8 1/2
Minneapolis Kansas City Dallas San Francisco	5-6	4½-5 4 4 3-4	41 <u>4</u> -5 4 5-6 4-5	1 1/2-2 1 1/2-2

- Authorized rate 1 per cent above prevailing discount rate.
 Same as to borrower but not less than 4 per cent.
 Flat charge.

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: Central reserve city Reserve city Country	13 10 7	19½ 15 10½	223/4 171/2 121/4	26 20 14	$22\frac{3}{4}$ $17\frac{1}{2}$ 12
On time deposits: All member banks	3	41/2	51/4	6	5

¹ See footnote to table on p. 498 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

		[Per ce	nt per ar	inum]			
	Preva	iling rat	e on—	Avera	age rate	on—	
Year, month, or	Prime	Prime bank-	Stock ex-	Stock ex-	U.S. 'ury		Aver- age yield on U.S.
week	com- mercial paper,	ers' accept- ances,	change time loans,	change call loan	New issues	91- day	Treas- ury 3-to-5
	4 to 6 months	90 days	90 days	re- new- als	of- fered within period ¹	deal- ers' quo- tation	year notes
1936 average	. 75	15	1.16	91	. 143	17	1.11
1937 average 1938 average	. 95 . 81	43 . 44	1 25 1, 25	1 00 1,00	. 447	. 07	1. 40
1938—April May June	34-1 34-1 34-1	7 /16 7 /16 7 /16	1¼ 1¼ 1¼	1.00 1.00 1.00	.083 .027 .023	. 09 . 05 . 05	. 94 . 77 . 67
July Aug Sept	3/4 3/4 5/8-8/4 5/8-3/4	7 /16 7 /16 7 /16	1¼ 1¼ 1¼	1.00 1.00 1.00	. 053 . 047 . 096	.07 .06 .08	.70 .71 .82
Oct Nov Dec	%-% 5%-84 5/8	7/16 7/16 7/16	11/4 11/4 11/4	1.00 1.00 1.00	. 023 . 024 . 007	.05 .04 .03	. 68 . 71 . 67
1939—Jan Feb Mar April	1/2-5/8 $1/2-5/8$ $1/2-5/8$ $1/2-5/8$	7 /16 7 /18 7 /16 7 /16	11/4 11/4 11/4 11/4	1.00 1.00 1.00 1.00	. 002 . 004 . 005 . 019	. 03 . 03 . 03 . 03	. 65 . 63 . 51 . 50
Week ending: Apr. 22 Apr. 29 May 6 May 13 May 20	1/2-5/8 1/2-5/8 1/2-5/8 1/2-5/8 1/2-5/8	7/16 7/16 7/16 7/16 7/18	11/4 11/4 11/4 11/4 11/4	1.00 1.00 1.00 1.00 1.00	. 016 . 012 . 009 . 005 . 005	.03 .03 .03 .03	.50 .48 .47 .45

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

l	[Weighted aver	ages o	of prev	ailing	rates	; per	ent p	er anı	num]	
l		1929	1932	1933	1934	1935	1936	1937	1938	1939
	New York City: January February March April May June July August September October November December	5. 81 5. 85 5. 88 5. 93 5. 88 6. 05	4. 71 4. 71 4. 72 4. 69 4. 55 4. 61 4. 42 4. 45 4. 30 4. 35 4. 12 4. 22	3. 79 3. 76	3. 58 3. 43 3. 31 3. 39 3. 42 3. 30 3. 33 3. 26 3. 28 3. 22 3. 18	2. 83 2. 90 2. 64 2. 61 2. 69 2. 66 2. 61 2. 67 2. 72 2. 72 2. 77 2. 61	2. 64 2. 56 2. 61 2. 54 2. 51 2. 44 2. 42 2. 40 2. 46 2. 43 2. 43	2. 50 2. 41 2. 50 2. 53 2. 44 2. 36 2. 41 2. 39 2. 38 2. 45 2. 40	2. 36 2. 34 2. 40 2. 36 2. 40 2. 36 2. 27 2. 16 2. 25 2. 29 2. 33 2. 33	2.24
	8 other northern and eastern cities: January. February. March. April May. June. July. August. September. October. November. December.	5. 91 6. 00 6. 09 6. 02 6. 08 6. 11	5. 07 5. 13 5. 14 5. 10 5. 14 5. 13 5. 05 5. 12 5. 03 4. 96 4. 88 4. 88	4. 89 4. 84 5. 39 4. 99 4. 97 4. 68 4. 65 4. 51 4. 59	4.49	4. 08 4. 02 4. 05 3. 99 3. 88 3. 78 3. 79 3. 75 3. 75 3. 63 3. 67	3. 62 3. 63 3. 60 3. 47 3. 45 3. 51 3. 47 3. 45 3. 50 3. 47 3. 46	3. 43 3. 34 3. 36 3. 45 3. 32 3. 32 3. 33 3. 37 3. 42	3. 37 3. 29 3. 25 3. 26 3. 27 3. 38 3. 28 3. 30 3. 37 3. 28 3. 47	3. 41 3. 33 (1)
	27 southern and western cities: January. February. March. April. May. June. July. August. September. October. November. December.	5. 96 6. 04 6. 07 6. 10 6. 16 6. 22 6. 27 6. 29	5. 61 5. 61 5. 64 5. 63 5. 64 5. 63 5. 63 5. 56 5. 55 5. 60	5. 62 5. 54 5. 53 5. 55 5. 50 5. 42	5, 39	4. 95 4. 84 4. 85 4. 80 4. 79 4. 76 4. 58 4. 63 4. 51 4. 55 4. 55	4. 51 4. 44 4. 40 4. 43 4. 39 4. 25 4. 29 4. 23 4. 24	4.18	4. 16 4. 09 4. 15 4. 13 4. 14 4. 12 4. 12 4. 07 4. 06 4. 05 4. 04	4.09

 $^{^{\}rm 1}$ Series to be discontinued after this issue of BULLETIN. New revised series on somewhat different basis to be substituted.

BOND YIELDS1

[Per cent per annum]

						Corp	orate 4			
Year, month, or week	U.S. Treas-	Munic-			By ra	tings			By groups	
	ury 2	ipal 3	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1936 average 1937 average 1938 average	2. 65 2. 68 2. 56	3. 07 3. 10 2. 91	3. 87 3. 94 4. 19	3. 24 3. 26 3. 19	3. 46 3. 46 3. 56	4. 02 4. 01 4. 22	4. 77 5. 03 5. 80	3. 50 3. 55 3. 50	4. 24 4. 34 5. 21	3. 8: 3. 9: 3. 8:
1938—April May June July August September October November December 1939—January February March April	2. 52 2. 52 2. 51 2. 58 2. 48 2. 50 2. 49 2. 47 2. 47 2. 34	3. 03 2. 91 2. 91 2. 87 2. 82 3. 02 2. 82 2. 74 2. 70 2. 70 2. 70 2. 75	4. 50 4. 28 4. 40 4. 17 4. 09 4. 17 4. 03 3. 95 3. 86 3. 81 3. 74	3. 30 3. 22 3. 26 3. 22 3. 18 3. 21 3. 15 3. 10 3. 08 3. 01 3. 09 2. 99 3. 02	3. 73 3. 56 3. 68 3. 62 3. 57 3. 56 3. 46 3. 42 3. 32 3. 26 3. 22	4. 49 4. 28 4. 41 4. 21 4. 13 4. 20 4. 08 4. 02 4. 02 3. 97 3. 94 3. 87	6. 47 6. 06 6. 25 5. 63 5. 49 5. 65 5. 23 5. 27 5. 12 5. 05 4. 89 5. 15	3. 64 3. 51 3. 55 3. 48 3. 43 3. 50 3. 43 3. 39 3. 40 3. 31 3. 29 3. 29 3. 35	5. 75 5. 44 5. 75 5. 25 5. 09 4. 94 4. 83 4. 82 4. 70 4. 63 4. 46	4. 1 3. 99 3. 79 3. 7 3. 8 3. 7 3. 6 3. 6 3. 5 3. 5 3. 4 3. 4
Week ending: Apr. 29. May 6. May 13. May 20.	2. 27 2. 24 2. 17	2. 75 2. 68 2. 67 2. 63	3. 84 3. 82 3. 78 3. 79	3. 02 3. 00 2. 98 2. 99	3. 20 3. 19 3. 15 3. 16	3. 96 3. 96 3. 91 3. 92	5. 16 5. 15 5. 08 5. 08	3. 34 3. 33 3. 30 3. 31	4. 66 4. 65 4. 59 4. 61	3. 5 3. 4 3. 4 3. 4

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.
 Standard Statistics Co.
 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9.

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

\mathbf{R}	OND	PR	ICES	1

BOND PRICES 1													
	U. S.	3.5		Corpo	rate 3								
Year, month, or date	Treas- ury ²	Munic- ipal ³	Total	Indus- trial	Rail- road	Utility							
Number of issues	2-6	15	60	20	20	20							
1936 average 1937 average 1938 average	103. 7 101. 7 103. 4	110. 8 110. 3 113. 7	97. 5 93. 4 78. 9	92. 2 90. 1 82. 9	94. 7 89. 6 58. 6	105. 4 100. 4 95. 3							
1938—April May. June. July. August. September. October. November. December. 1939—January. February. March. April	102. 7 104. 0 103. 9 103. 8 104. 0 104. 3 104. 0 104. 1 104. 4 104. 8 106. 0	111. 6 113. 6 114. 2 115. 2 111. 7 115. 2 116. 6 116. 5 117. 3 117. 3 117. 9	73. 8 76. 5 75. 3 80. 8 81. 3 78. 7 81. 8 82. 1 81. 9 82. 1 81. 9	77. 8 80. 4 80. 0 85. 0 85. 7 84. 2 86. 8 86. 9 86. 2 86. 2 86. 4 87. 1 83. 8	53. 5 55. 1 52. 0 60. 2 60. 0 55. 7 59. 9 60. 2 58. 6 59. 7 59. 0 60. 9	90. 2 94. 0 94. 0 97. 3 98. 1 96. 3 98. 6 99. 3 98. 7 99. 7 100. 7 101. 3							
Apr. 26 May 3 May 10 May 17	106. 9 107. 2 108. 4 108. 7	116. 4 117. 7 117. 9 118. 6	79. 3 79. 6 80. 5 79. 8	83. 5 83. 8 84. 8 84. 8	54. 4 54. 6 55. 6 53. 6	100. 1 100. 4 101. 1 100. 9							

STOCK MARKET

Year, month, or date	Pre-	Com	mon (ind	ex, 1926=	=100)	Vol- ume of trad-
	ferred 2	Total	Indus- trial	Rail- road	Utility	ing 3
Number of issues	20	420	348	32	40	
1936 average	138. 9	111	127	51	104	1, 824
1937 average	136, 2	112	131	49	95	1,519
1938 average	135. 6	83	99	26	73	1, 100
1938—April	127. 9	71	84	21	64	778
May	131.7	74	87	22	70	620
June	132.3	73	86	21	69	1,033
July	135. 6	88	105	27	77	1, 762
August	138.1	90	108	28	75	843
September	137. 9	86	104	26	72	1,054
October	140.4	91	110	28	77	1,889
November	142. 3	95	114	30	81	1, 355
December	141.7	92	111	29	78	1, 195
1939—January	141.7	92	109	30	81	1, 114
February		90	106	28	84	708
March	142.3	92	108	30	86	999
April	140. 4	82	96	25	80	964
Apr. 26	140.0	81	95	24	81	529
May 3	140, 2	83	97	25	82	489
May 10	141. 5	84	98	25	83	492
May 17	141. 9	81	95	24	81	463

¹ Standard Statistics Co. Monthly data are averages of Wednesday

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

CAPITAL ISSUES

[In millions of dollars]

-				1	For new	capital							For refu	ınding			
	Total				Dom	estic							Dom	estic			
Year or month	(new and and (do-				е		Total				(
	re- fund- ing)	mestic and for- eign)	ic State and Federal mu-		Bonds and notes	Stocks	For- eign 1	mestic and for- eign)	Total	State and mu- nici- pal	Fed- eral agen- cies ²	Total	Bonds and notes	Stocks	For- eign ¹		
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938	11, 513 7, 619 4, 038 1, 751 1, 063 2, 160 4, 699 6, 214 3, 937 r4, 460	10, 093 6, 912 3, 089 1, 197 720 1, 386 1, 457 1, 972 2, 138 r2, 359	1, 386 1, 409 1, 949	1, 418 1, 434 1, 235 762 483 803 855 735 712 971	0 87 75 77 64 405 150 22 157 481	8, 002 4, 483 1, 551 325 161 178 404 1, 192 1, 225 7872	2, 078 2, 980 1, 239 305 40 144 334 839 817 7807	5, 924 1, 503 311 20 120 35 69 352 408 65	673 908 229 32 12 0 48 23 44 35	1, 420 706 949 554 343 774 3, 242 4, 242 1, 799 r2, 101	1, 387 527 893 498 283 765 3, 216 4, 123 1, 680 r2, 074	13 53 21 87 37 136 365 382 191 129	0 0 51 93 26 317 987 353 281 665	1, 374 474 821 319 219 312 1, 864 3, 387 1, 209 r1, 279	542 451 789 315 187 312 1,782 3,187 856 r1,248	833 23 32 4 32 0 81 200 352 31	33 179 56 56 60 9 26 119 119 28
1938—Apr	220 513 470 417 238 765 7386 7529 257 561 240	196 159 349 391 182 146 167 226 241 200 398 162 142	159 346 390 182 146 167 *196 241 200 378 162	45 88 130 43 55 53 103 152 126 76 44 105 63	140 33 14 216 0 8 0 0 55 118 310 4 2	12 r38 202 130 127 85 64 43 r60 6 24 53 77	11 22 193 128 123 83 62 37 44 5 17 43 47	1 16 10 2 2 2 2 2 6 16 17 7 10 31	(3) 3 1 0 0 0 31 0 0 20 0 0	156 61 164 79 236 92 598 160 *288 57 163 78	156 61 164 79 236 92 598 135 *286 57 163 75	5 5 14 3 11 22 2 6 15 27 10 13 11	84 31 52 20 14 6 323 22 20 19 17 15	67 26 99 56 211 65 273 108 *250 10 136 47 129	67 26 99 56 211 65 273 89 7240 10 101 46 106	0 0 0 0 0 (3) 1 18 11 (3) 35 (3) 23	0 0 0 0 0 0 0 25 3 0 0 3 53

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).

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

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

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

tistics Co.

Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of Bulletin for December 1938.

¹ Standard Statistics Co. From Mark Standard Statistics Co. From Mark Standard Statistics Co. From Mark Standard Statistics Paragraph of the Mark Standard Standard Statistics Paragraph of Standard Statistics Paragraph of Standard Statistics Paragraph of Standard Statistics Paragraph of Standard Paragraph of

r Revised.

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

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

Less than \$500,000.

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF DIRECT OBLIGATIONS

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

			Interest-bearing										
End of month	Total gross				Publicly	-offered 1							
	debt	Total			Bonds	1			Ad- justed service	Social se- curity	All other5	Ma- tured	Other
•		interest bearing	Total	Pre- war	Treas- ury ²	U.S. savings	Notes	Bills	issues³	issues ⁴		debt	
1932—June 1933—June 1934—June 1935—June 1936—June 1937—June	19, 487 22, 539 27, 053 28, 701 33, 779 36, 425	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800	\$18, 816 \$21, 782 \$26, 006 26, 910 31, 297 33, 734	753 753 753 753 753 79 79	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936	62 316 800	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617	616 954 1, 404 2, 053 2, 354 2, 303	105 92 118 156 1,071 926	19 579	240 284 356 580 601 560	60 66 54 231 169 119	266 315 518 825 620 506
1938—April May. June. July. August. September. October. November. December 1939—January February. March April	37, 510 37, 422 37, 165 37, 191 37, 593 38, 393 38, 423 38, 603 39, 427 39, 631 39, 859 39, 985	36, 963 36, 871 36, 576 36, 642 37, 052 37, 850 37, 897 38, 068 38, 899 39, 097 39, 326 39, 442 39, 525	34, 016 33, 845 33, 463 33, 400 33, 681 34, 527 34, 559 35, 327 35, 469 35, 533 35, 579 35, 627	79 79 79 79 79 79 79 79 79 79	20, 927 20, 927 21, 846 21, 846 21, 846 22, 712 22, 712 24, 005 24, 005 24, 005 25, 218	1, 181 1, 210 1, 238 1, 275 1, 305 1, 334 1, 367 1, 399 1, 442 1, 580 1, 643 1, 701 1, 701	10, 076 10, 076 9, 147 9, 147 9, 147 9, 067 9, 067 9, 067 8, 496 8, 496 8, 496 7, 270 7, 270	1, 753 1, 553 1, 154 1, 054 1, 304 1, 302 1, 303 1, 306 1, 309 1, 311 1, 309	856 852 868 864 859 830 826 827 827 826 825 827 827	1, 458 1, 538 1, 601 1, 641 1, 757 1, 788 1, 807 1, 937 2, 002 2, 046 2, 207 2, 257 2, 294	635 637 644 738 754 739 736 745 743 756 761 779	92 101 141 106 102 106 94 105 101 109 112 125	454 450 447 443 440 437 433 431 427 425 421 419 416

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

 Includes Liberty bonds.
 Includes Liberty bonds.
 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.
 Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.
 Includes special savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.
 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, APRIL 30, 1939

[In millions of dollars]

Date maturing	Total	Bonds 1	Notes	Bills
1939—Before July 1	935		27	908
July 1—Sept. 30	823	11	427	401
Oct. 1—Dec. 31		,	526	
940-Jan. 1-Mar. 31			1, 378	
Apr. 1—June 30	738		738	
July 1—Dec. 31			737	
941		834	1, 385	
942	1,001	001	1,001	
943		898	1,050	
945	2, 119	2, 119	1,000	
946	1 045	1, 845		
947		2, 827		
040	0,000	2,006		
949		2 1, 117		
951	1, 223	1, 223		
952	2, 436	2, 436		
953				
954	1,786	1,786		
		2, 663		
955	755	755		
956	489	489		
959	982	982		
960	2, 611	2, 611		
961	50	50		
963	919	919		- -
965	1,485	1,485		
	====	11====	_===	====
Total	35, 627	27,048	7, 270	1,309

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

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corpora- tion	Home Owners' Loan Corpora- tion ²	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	U.S. Hous- ing Author ity
1934—June Dec 1935—June 1936—June 1937—June 1937—June May July Sept Oct Nov Dec 1939—Jan Feb Mar Apr	681 3, 063 4, 123 4, 494 4, 718 4, 662 4, 665 4, 645 4, 645 4, 645 5, 061 5, 001 4, 993 4, 992 4, 987 5, 410 5, 410	312 980 1, 226 1, 387 1, 422 1, 422 1, 410 1, 385 1, 388 1, 381 1, 381 1, 381 1, 380 1, 3	134 1,834 2,647 2,855 3,044 2,988 2,987 2,937 2,937 2,937 2,937 2,938 2,888 2,888 2,888 2,888 2,888 2,888 2,888	235 249 250 252 252 252 255 297 299 510 511 511 511 511 509 819 819	206 206 206 206 206 206 206 206 206 206	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$2,170,000 on April. 30, 1939. ² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

					G	eneral a	nd speci	al accou	nts							
		-	Receipts	3			,	Exp	enditu	res 1				Trust ac-	Increase crease	during
								General	l .				Excess of re-	counts, etc. 7 excess of re-		
Period	taxes	In- come taxes	Social secur- ity taxes ²	Other inter- nal reve- nue ³	Allother	Total	Interest on debt	Na- tional de- fense and Vet- erans' Adm.4	All other	Re- cov- ery and relief	Re- volv- ing funds (net) 5	Transfers to trust acets. etc. ⁶	ceipts (+) or ex- pendi- tures (-)	ceipts (+) or ex- pendi- tures	General fund balance ⁷	Gross debt
Fiscal year ending: June 1936 June 1937 June 1938	4, 116 5, 294 6, 242	1, 427 2, 158 2, 635	(8) 253 755	2, 086 2, 187 2, 285	603 697 567	8, 666 8, 442 7, 626	749 866 926	1, 340 1, 436 1, 556	1, 310 1, 994 2, 178	3, 441 3, 073 2, 238	11 204 121	1, 814 868 607	-4, 550 -3, 149 -1, 384	+312 +374 +306	+840 -128 -338	+5, 078 +2, 646 +740
10 months ending: Apr. 1937 Apr. 1938 Apr. 1939	4, 091 5, 092 4, 659	1, 564 2, 044 1, 784	141 619 591	1, 805 1, 931 1, 858	581 499 426	6, 590 6, 128 7, 514	663 685 658	1, 190 1, 290 1, 351	1, 646 1, 740 2, 258	2, 637 1, 717 2, 591	171 93 77	283 604 579	-2,498 $-1,035$ $-2,856$	+356 +85 +785	-980 +135 +828	+1, 162 +1, 085 +2, 898
1938—April May June June July August September October November December January February March April	273 375 774 311 487 711 332 382 704 308 417 737 268	49 40 550 47 32 498 41 36 481 48 56 506 40	34 131 5 32 131 3 4 129 3 43 182 4 30	155 169 185 186 283 170 209 175 181 173 143 183 156	35 34 47 42 40 48 41 40 45 37 45	642 568 930 763 683 751 769 678 862 693 662 870 785	66 9 233 13 17 146 67 9 173 30 17 120 66	130 134 132 137 142 131 136 136 140 122 136 133	215 201 238 256 227 177 250 228 190 221 209 243 258	202 206 314 216 236 243 262 249 309 258 254 297 266	9 16 12 5 13 10 9 7 4 5 10 6 8	19 2 1 1355 48 45 44 49 49 39 50 68 55	-369 -193 -156 -451 -195 -40 -437 -296 -157 -385 -245 -132 -517	-36 +158 +63 +325 -63 -41 -3 -6 -31 +428 +52 +93	-451 -122 -351 -100 +144 +719 -409 -122 +636 -151 +410 +46 -346	-46 -88 -258 +27 +402 +800 +30 +180 +824 +204 +227 +127 +78

				D	etails of		Details of general fund balance (end of period)								
Period	rail	road ret	reserve and unemployment accounts Unemployment trust fund					openditures ng account nment agen	All other, excess			In-		Work-	
	Re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	With- drawals by States	Recon- struction Finance Corpora- tion 10	Com- modity Credit Corpora- tion 10	All other	of receipts (+) or expenditures (-) 11	Total	In- active gold	ment on gold	Seign- iorage	ing bal- ance
Fiscal year ending: June 1936 June 1937 June 1938 June 1938	267 550	267 461	(8) 85	19 294 763	19 293 560	1 191	9 241 9 329 9 9	33 9 112 9 184	100 127 9 11	+204 +60 +87	2, 682 2, 553 2, 216	1, 087	140 141 142	316 356 446	2, 225 970 1, 628
10 months ending: Apr. 1937 Apr. 1938 Apr. 1939	180 530 504	180 450 393	(8) 68 98	212 552 669	208 428 300	1 118 369	9 338 9 1 9 575	9 101 38 141	119 9 26 9 255	+32 +77 +83	1, 702 2, 689 3, 044	568	141 142 142	350 433 522	642 2, 114 2, 380
1938—April. May. June. July August. September. October. November. December. 1939—January. February. March April.	17 60 48 45 44 49 49	1 9 5 17 40 35 35 34 34 34 50 50	14 9 9 9 9 9 10 10 10 10 10	24 128 82 35 131 35 38 125 37 51 148 34	9 17 85 46 	41 34 39 36 53 40 40 26 19 33 36 44 41	34 6 9 14 9 260 10 24 19 21 18 9 15 9 326 9 6	7 91 96 10 31 27 23 18 16 10 (8)	78 9 149 38 9 55 26 9 7 9 6 9 11 9 4 9 20 9 112 9 37 9 27	+8 +7 +2 +10 +3 +3 +19 +13 +8 +2 -1 +14 +11	2, 689 2, 567 2, 216 2, 116 2, 260 2, 978 2, 569 2, 447 3, 084 2, 933 3, 343 3, 389 3, 044		142 142 142 142 142 142 142 142 142 142	433 440 446 451 455 460 467 478 492 503 508 515 522	2, 114 1, 985 1, 628 1, 523 1, 663 2, 376 1, 960 1, 828 2, 449 2, 288 2, 693 2, 732 2, 380

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MARCH 31, 1939

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

(Based on compliation by U.	Recon- struction	Home	mortgag ing ager	e and		'arm credit			Ten-	1			Total	
	Finance Corpo- ration and Public Works Admin- istration	Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and cor- porations	Com- modity Credit Corpo- ration	Other	nes- see Val- ley Au- thor- ity	In- sur- ance agen- cies	Other	Mar. 31, 1939	Feb. 28, 1939	Mar. 31, 1938
ASSETS				_										
Loans and preferred stock: Loans to financial institutions. Preferred stock, etc Loans to railroads Home and housing mortgage	230 524 474	214	162 44			76		(1)		28	(1) 30	420 858 505	431 860 508	867
loans Farm mortgage loans Other agricultural loans All other loans	24 2 522	2, 118	(1)	43	2, 694	274	374	90 3 227			(1) 4 211	2, 324 2, 694 762 960	2, 327 2, 710 750 923	2,856 609
Total loans and preferred stock	1, 775 1 48	2, 332 151	370 75 43	43 87 1	2, 694 88 71	350 36 162	374 (1)	317 29	5	28 21 413	242 18 4	8, 523 511 742	486	328
agencies: Fully guaranteed by U. S. Other 5. Accounts and other receivables. Business property. Property held for sale. Other assets.	3 25 (1) 34 (1)	12 6 556 6	12 5 (1) (1) (1) (1)	1 130	5 5 195 6 119 7	26 36 5 (1) (1) (1)	19 (¹)	(1) 5	4 229	105 17 1 2 46	51 96 1 154	143 44 333 468 712 220	42 340 465 708	38 266 403 668
Total assets other than interagency	1, 887	3, 063	505	261	3, 185	615	393	351	238	633	565	11, 696	11, 650	11, 078
LIABILITIES			İ											
Bonds, notes, and debentures: Guaranteed by United States Other 5 Other liabilities (including reserves)	819 99	2, 888 (¹) 128	175 34	114	1, 381 5 1, 006 104	183 11	206 76	4	3 6	(1) 180	6 163	5, 410 1, 374 808	5, 410 1, 369 809	1,384
Total liabilities other than interagency ⁶	918	3, 016	209	117	2, 491	193	283	4	9	183	170	7, 592	7, 588	6, 618
Excess of assets over liabilities, excluding interagency transactions_ Privately owned interests	969	46	296 47	144	694 195	422	111	347	229	450 139	395	4, 104 386	4, 062 384	
U. S. Government interests	969	46	248	144	499	419	111	347	229	311	3 95	3, 718	3, 678	4, 088

Less than \$500,000.

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

Includes \$225,000,000 loans of Farm Security Administration.

Includes \$105,000,000 loans of Farm Security Administration.

Excludes \$105,000,000 loans of Rural Electrification Administration.

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

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

NOTE. - For explanation of table, see Bulletin for October 1938, p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Apr. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28,	Mar. 31, 1939	Apr. 30, 1939
Loans to financial institutions. Loans on preferred stock of banks and insurance companies. Preferred stock, capital notes, and debentures. Loans to railroads (including receivers). Loans for self-liquidating projects. Loans to industrial and commercial businesses Loans to drainage, levee, and irrigation districts. Other loans. Securities purchased from Public Works Administration.	240, 566 73, 072	37, 090 521, 981 426, 046 194, 606 98, 224 79, 667 19, 205	37, 083 520, 550 428, 041 194, 748 103, 598 80, 836 19, 215	34, 616 536, 590 436, 094 186, 384 107, 747 81, 037 24, 040	34, 116 532, 352 437, 789 187, 588 109, 419 82, 396 28, 952	33, 779 526, 153 436, 139 187, 301 110, 664	33, 626 524, 343 439, 560 186, 978 112, 048 82, 757 27, 067	33, 583 528, 024 443, 840 111, 391 112, 531 82, 966 27, 129
Total loans and investments, other than interagency.	1, 724, 919	1, 731, 760	1, 734, 893	1, 756, 327	1, 758, 951	1, 739, 427	1, 734, 148	1, 663, 744
Loans to Federal land banks. Loans to Commodity Credit Corporation. Preferred stock of Export-Import bank. Loans to Rural Electrification Administration. Capital stock of, and loans to R. F. C. Mortgage Co. Capital stock of, and loans to Fed. Natl. Mtge. Assn. Loans to Tennessee Valley Authority.	20, 000 33, 755 72, 938 11, 000	20, 000 46, 498 44, 996	46, 498 48, 644 40, 868	46, 498 54, 159 49, 710	47, 698 56, 548 11, 000	49, 848 51, 691 17, 234	53, 948 53, 258 24, 215	56, 698 55, 066 29, 398
Total loans and investments	1, 970, 499	1, 877, 228	1, 892, 902	1, 954, 693	1, 922, 197	1, 906, 200	1, 913, 569	1, 852, 906

¹ Includes \$58,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

	Farm mort		Federal int credit ban and discor	k loans to				Loans to	cooperativ	es by—
End of month	Federal land banks	Land Bank Commis- sioner	Regional agri- cultural credit cor- porations, production credit as- sociations, and banks for cooper- atives ¹	Other financing institutions, except cooperatives	Produc- tion credit associa- tions	Regional agricul- tural cred- it corpo- rations	Emergency crop and drought loans	Federal inter- mediate credit banks	Banks for cooper- atives, including Central Bank	Agricul- tural Market- ing Act revolv- ing fund
1934—December	2, 071, 925	616, 825 794, 726 836, 779 812, 749	99, 675 104, 706 129, 872 165, 194	55, 672 47, 162 41, 017 40, 464	60, 852 94, 096 105, 212 138, 169	87, 102 43, 400 25, 288 15, 592	111, 182 172, 489 164, 887 172, 130	33, 969 2, 731 1, 641 1, 813	27, 851 50, 013 69, 647 87, 633	54, 863 44, 433 53, 754 30, 982
1938—April. May June. July. August. September. October . November. December. 1939—January. February. March. April.	2, 019, 930 2, 017, 696 2, 013, 645 2, 008, 664 2, 003, 810 1, 997, 561 1, 990, 475 1, 982, 224 1, 973, 179	794, 916 790, 772 786, 068 781, 703 776, 982 771, 988 766, 502 760, 326 752, 851 745, 631 740, 870 733, 647 728, 489	195, 899 202, 147 207, 988 199, 288 197, 274 189, 937 174, 626 166, 549 168, 392 163, 815 166, 996 175, 362 182, 643	40, 650 41, 312 42, 894 42, 582 42, 984 40, 808 36, 121 34, 537 33, 545 33, 547 34, 115 35, 318 36, 483	173, 113 179, 790 184, 327 183, 891 181, 154 170, 806 154, 560 148, 430 148, 037 148, 416 155, 409 167, 867 177, 792	15, 060 14, 834 14, 788 14, 442 14, 003 13, 374 12, 354 11, 981 11, 081 10, 689 10, 399 10, 298	183, 467 184, 766 184, 532 183, 289 181, 867 179, 398 174, 574 172, 043 170, 891 169, 707 170, 400 175, 509 179, 156	793 655 19 118 118 256 744 851 920 834 1, 152 1, 528 1, 256	79, 926 78, 417 81, 190 75, 264 75, 961 82, 544 86, 931 86, 221 87, 496 80, 266 73, 692 65, 783 61, 363	26, 335 25, 332 24, 604 25, 028 26, 119 27, 370 27, 917 26, 313 23, 723 23, 948 23, 631 23, 305 23, 190

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			ans by—	Federal home loan bank
	Home Owners' Loan Cor- poration	Number of asso- ciations	Loans 1	loans to member institu- tions 2
1934—December 1935—December 1936—December 1937—December	2, 379, 491 2, 897, 162 2, 765, 098 2, 397, 647	639 1, 023 1, 212 1, 328	81, 300 348, 000 586, 700 853, 500	86, 651 102, 791 145, 394 200, 092
1938—April	2, 301, 894 2, 281, 884 2, 265, 153 2, 248, 982 2, 234, 899 2, 221, 417	1, 342 1, 345 1, 346 1, 348 1, 354 1, 365	919, 700 930, 300 947, 500 961, 300 976, 074 994, 218	183, 747 186, 507 196, 222 191, 889 189, 415 189, 548
October November December 1939—January February March April	2, 203, 896 2, 186, 170 2, 168, 920 2, 149, 038 2, 134, 261	1,370 1,374 1,368 1,370 1,375 1,375 1,381	1, 011, 087 1, 020, 873 1, 034, 162 1, 040, 770 1, 051, 109 1, 067, 887 1, 089, 879	189, 217 189, 685 198, 840 178, 852 170, 614 161, 614 157, 176

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

	[In	millions		arsj			
				As	sets		
End of month	Depos- itors		Cash		Gover ecuritie		Cash,
	bal- ances ¹	Total	in de- posi- tory banks	Total	Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	re- serve funds, etc.2
1935—June 1936—June 1937—June	1, 205 1, 232 1, 268	1, 236 1, 265 1, 307	385 203 136	777 967 1, 100	630 800 933	147 167 167	74 95 7 1
1938—March	1, 252 1, 252 1, 252	1, 306 1, 301 1, 296 1, 290 1, 291 1, 287 1, 289 1, 291 1, 291 1, 299 1, 304	121 119 116 115 102 99 98 96 87 86 83 81	1, 113 1, 110 1, 108 1, 103 1, 103 1, 113 1, 118 1, 118 1, 128 1, 132 1, 137 1, 144	946 944 941 936 937 947 952 952 961 965 971 978	167 166 167 167 166 166 166 167 167 167	72 72 72 86 79 71 75 76 73 79 79

P Preliminary.
 Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
 Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmaster.

Back figures.—See EULLETIN for August 1935, p. 502.

 $^{^{2}}$ Excludes loans to other than member institutions which are negligible in amount.

PRODUCTION, EMPLOYMENT, AND TRADE

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

		Indu	strial p	roducti	on 1 *		Const	truction	contra	cts awa	rded (v	alue) 2			Fac-			Dana	rtment
Year and month	To	otal		ufac- ires	Mir	nerals	Te	otal	Resid	lential	All	other	ployi	ry em- nent ³	tory pay- rolls 3	Freig loadi	ht-car ngs 4 *	store	
	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1930 1931 1932 1933 1934 1935 1936 1937 1938		83 87 67 85 101 95 108 106 111 119 96 81 64 76 79 90 105 110 86		84 87 67 86 101 94 105 108 106 112 119 95 80 63 75 78 90 105 109 84		77 89 70 74 105 96 99 108 107 106 115 99 84 71 82 86 91 105		63 63 56 79 84 94 122 129 129 135 117 92 63 28 25 32 37 55 59 64		44 30 44 68 81 95 124 121 117 126 50 37 13 11 12 21 21 37 41		79 90 65 88 86 94 120 135 139 142 125 84 40 0 77 48 80		107 107 82 91 104 96 100 102 100 106 92 78 66 66 67 38 86 98 106 87	98 117 76 81 103 96 101 104 102 104 110 89 68 47 750 65 74 86 102 78		84 91 78 85 100 98 103 107 104 104 107 92 74 55 58 62 64 75 78 62		78 94 87 88 98 99 103 106 107 108 111 1102 92 92 69 67 75 79 88 99
1936																			
MarApril MayJuneJune July Aug Sept Oct Nov Dec	93 101 101 104 108 108 109 110 114 121	96 104 105 104 105 106 108 111 115 114	93 100 101 105 109 110 110 110 114 121	97 105 105 105 105 106 107 110 115	97 106 103 100 102 99 102 105 112 117	90 96 101 102 104 110 115 115	47 47 46 52 59 62 59 57 58 66	47 53 56 60 65 65 60 54 51 53	26 30 32 36 44 48 47 43 40	28 35 38 39 45 46 47 41 39 38	63 60 57 65 71 75 69 69 72 83	62 67 70 78 82 81 70 65 62 65	93 94 96 97 98 99 100 101 103 105	93 95 96 97 100 102 103 103 104	80 82 84 84 83 87 87 93 94	66 71 72 73 76 76 75 77 82 83	64 68 71 73 77 77 77 84 86 84 77	84 84 87 87 90 87 88 90 94	77 85 89 84 63 68 94 100 105
1937																	ĺ		
JanFebMarAprilMayJuneJulyAugSeptOctNovDec	114 116 118 118 118 114 114 117 111 102 88 84	112 117 122 122 122 115 111 115 109 102 90 80	115 116 117 118 118 114 114 117 110 101 85 79	113 118 122 125 123 114 110 114 106 99 86 75	111 116 128 115 117 115 112 113 116 113 109 115	107 112 119 105 118 118 115 121 125 123 112 108	63 62 56 53 56 61 67 62 56 52 56	51 54 56 61 68 72 75 66 49 50	45 47 45 44 44 42 44 40 37 36 32 30	37 42 47 51 52 47 45 40 37 35 31 25	77 75 64 61 66 77 86 81 71 65 76	63 64 63 68 81 92 99 87 72 61 65 68	105 106 107 108 109 108 109 107 105 101 95	103 105 108 109 109 108 108 109 107 101 95	94 100 106 109 110 107 105 108 104 105 93 84	80 82 83 84 80 78 80 79 78 76 71 67	73 76 80 79 80 79 82 81 87 84 72 62	93 95 93 93 93 92 93 94 93 91 89	72 78 90 89 95 90 65 72 100 103 101 156
1938																			
Jan Feb Mar April May June July Aug Sept Oct Nov Dec	80 79 79 77 76 77 83 88 90 96 103 104	79 79 80 78 77 77 81 87 91 97 104 98	76 75 75 73 73 74 82 87 89 95 103 104	75 76 77 76 75 75 79 85 89 95 103 98	108 103 103 100 91 92 93 95 97 798 102	103 98 95 91 90 91 733 97 102 106 105	52 51 46 52 51 54 59 66 78 82 96	42 44 46 59 61 63 65 69 79 78 85 77	26 32 33 37 37 42 49 53 56 57	22 28 35 43 44 46 49 52 56 56 54 48	73 66 56 65 62 64 68 77 96 102 128	59 56 55 73 76 76 78 84 97 96 111 100	90 89 87 85 84 82 83 85 87 88 90 92	88 88 88 86 83 82 82 86 89 90 91	75 77 77 75 73 71 71 77 81 84 84 87	65 62 60 57 58 58 61 62 64 68 69	59 57 57 55 57 58 62 63 71 75 70 64	90 88 86 83 78 82 83 83 86 84 89	70 70 77 86 80 79 58 65 91 92 99
Jan. Feb. Mar. April.	101 799 98 992	r100 99 100 p95	100 97 96 p92	r99 98 100 p96	110 110 110 110 p94	105 105 102 p88	86 73 69 p68	70 63 69 P78	55 58 55 25	45 51 58 966	111 85 80 p79	90 72 79 988	92 91 91 91 _p 91	90 91 91 91 p91	83 786 87 985	69 67 66 60	63 62 63 58	88 87 88 88	69 69 82 88

Peliminary. Revised.
Average per working day.
For indexes of groups and separate industries see pp. 517-518; for description see BULLETIN for February and March 1927.
Companies of F. W. Dodge Corporation data centered at second month; for description see p. 358 of BULLETIN for July 1931.
The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938.
For current indexes of groups and separate industries see pp. 519-522. Underlying figures are for payroll period ending nearest middle of month.
For indexes of groups see p. 524.
Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

					19	38						19	39	
Industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactures—Total Durable Nondurable	75 54 93	73 53 91	73 51 93	74 50 95	82 58 102	87 64 108	89 69 107	95 783 106	103 r94 110	104 92 114	100 r89 110	97 83 108	96 80 110	p92 p76 p105
IRON AND STEEL Pig iron Steel ingots	49 45 49	749 44 50	47 40 48	46 36 47	62 42 64	70 51 72	775 59 77	90 67 r§2	7108 76 112	7101 74 104	94 72 797	87 73 789	783 75 784	79 65 81
TRANSPORTATION EQUIPMENT: Automobiles Locomotives	54 23	54 17	49 12	46 14	43 12	45 4	46 4	84 5	96 8	99 12	105 13	98 11	91 12	87
Nonferrous Metals: Tin deliveries¹ Zinc Lead	77 87 64	71 80 74	69 79 60	73 70 64	68 69 54	65 74 46	71 75 50	81 80 50	73 88 66	59 94 57	66 89 70	72 87 73	76 - 90 - 69	92 91 71
CEMENT AND GLASS: Cement	65 42	67 42	69 44	69 80	71 77	67 89	69 107	80 155	84 155	82 153	69 147	80 133	90 131	81 83
COKE: ByproductBeehive	82 7	79 6	73 5	69 5	71 5	81 5	89 6	98 6	105 6	106 6	106 6	105 5	106 5	94 \$2
TEXTILES. Cotton consumption	54 57 51 49	74 77 50 55 42 47 101	77 81 60 73 53 36 87	87 88 75 92 69 38 101	97 101 87 110 74 42 105	110 115 106 133 91 55 102	103 108 93 107 86 66 111	100 104 91 101 87 67 104	112 112 107 123 101 69 123	117 120 116 134 112 72 116	109 110 107 114 113 77 107	109 111 111 117 113 87 97	110 114 105 119 91 84 108	P97 106 P85 P91 P79 P77 88
LEATHER AND PRODUCTS	77 87 74	104 72 72 72 72 74 125	105 75 77 68 74 125	91 75 74 76 74 101	103 78 77 80 76 119	109 82 86 77 75 126	103 78 86 772 65 119	101 81 89 69 70 114	107 r90 94 89 77 118	123 98 99 109 85 138	124 103 100 119 97 137	124 105 104 118 97 7137	7121 95 93 103 95 138	v114
FOOD PRODUCTS: Slaughtering and meat packing Hogs. Cattle. Calves. Sheep. Wheat flour. Sugar meltings.	59 111 116	84 66 105 111 151 90 77	84 66 103 110 164 86 81	81 58 108 110 151 98 78	83 62 107 112 152 98 85	89 74 103 115 153 87 86	98 88 106 118 152 88 106	95 92 94 108 149 91 103	94 88 96 112 152 86 100	86 79 89 106 137 92 108	87 74 97 111 150 92 106	83 67 100 108 157 94 70	89 73 106 110 156 97 78	90 81 99 105 135 100 94
TOBACCO PRODUCTS	160 77 227	159 69 230 84	163 70 237 84	154 73 219 84	154 71 219 84	161 73 232 81	160 75 229 84	150 74 211 78	164 76 233 95	179 76 258 97	165 79 237 78	162 77 231 78	164 78 236 80	164 77 236 81
Paper and Printing: Newsprint production Newsprint consumption	53 126	46 125	53 125	51 122	54 124	53 123	57 130	58 131	63 127	61 127	61 121	61 123	62 122	63 126
Petroleum Refining. Gasoline ¹ Kerosene Fuel oil Lubricating oil ¹ .	239	197 250 114 137 109	198 253 118 133 108	193 248 117 126 103	200 258 106 132 110	203 264 104 134 108	206 265 109 141 113	208 269 102 143 110	208 269 104 140 109	201 259 107 142 100	205 262 112 145 106	201 256 113 138 117	202 256 122 140 111	
RUBBER TIRES AND TUBES! Tires, pneumatic! Inner tubes!	60 62 44	62 65 41	64 67 43	70 73 50	81 84 56	90 93 69	95 98 71	99 103 72	100 104 75	112 116 79	110 115 76	109 114 71	114 119 76	
Minerals—Total	103	r100	91	92	93	95	97	r98	102	109	110	110	110	p94
Bituminous coal Anthracite Petroleum, crude	58 68 172	re0 45 170	57 64 156	57 71 153	60 47 161	64 38 167	71 50 158	72 49 161	776 57 165	778 66 169	75 69 171	79 61 169	77 61 173	₽31 ₽79 ₽174
Iron ore	64	80 74 96	19 79 60 92	34 70 64 91	38 69 54 99	37 74 46 105	41 75 50 102	50 80 50 102	42 88 66 51	94 57 85	89 70 86	87 73 100	90 69 86	91 71

Without seasonal adjustment.

P Preliminary.

Revised.

NOTE.—For description see Bulletins for February and March 1927. For latest revisions see Bulletins for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1938, p. 911, March 1937, p. 255, October 1938, p. 911, and January 1939, pp. 20-21. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry					19	38						19	939	
industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactures—Total	77	76	75	75	79	85	89	95	103	98	799	98	100	p96
Durable	57	757	755	752	58	63	66	779	92	785	84	83	86	p84
Nondurable	94	91	93	94	97	104	109	109	113	108	111	111	111	p106
IRON AND STEEL	55	55	51	46	757	69	75	88	7100	89	r91	792	793	88
	48	47	41	36	39	49	57	67	77	73	71	75	79	69
	56	755	52	47	59	71	776	90	103	790	r93	793	94	90
Transportation Equipment: Automobiles	63 23	66 15	59 12	52 14	45 12	26 5	26 4	63 5	115 8	117 13	105 11	98 11	105 12	106
Nonferrous Metals: Tin deliveries	77 92 65	71 83 73	69 80 59	73 68 65	68 64 52	65 69 44	71 71 48	81 78 52	73 88 69	59 96 58	66 94 71	72 93 75	76 96 70	92 94 70
CEMENT AND GLASS: Cement	46	65	82	86	87	87	86	91	83	64	42	48	65	79
	44	46	47	72	69	89	107	155	155	153	147	133	138	91
Coke: Byproduct Beehive	85	80	72	68	69	79	88	98	107	107	107	108	109	95
	8	7	5	5	4	4	5	6	6	7	7	7	6	22
TEXTILES. Cotton consumption. Wool Consumption. Machinery activity. Carpet and rug loom activity. Silk deliveries	83	76	77	83	90	103	104	103	116	111	114	115	112	P100
	94	82	83	85	92	103	104	107	117	110	116	119	119	113
	54	49	57	71	81	101	96	96	113	117	109	116	7106	P83
	58	54	67	83	98	123	113	111	134	135	118	128	122	P88
	51	42	53	69	74	91	86	87	101	112	113	113	91	P79
	49	47	36	38	42	55	66	67	69	72	77	87	84	P77
	96	100	86	90	100	106	116	104	127	103	122	104	104	87
LEATHER AND PRODUCTS Tanning. Cattle hide leathers Calf and kip leathers. Goat and kid leathers. Boots and shoes.	108 77 78 77 76 129	102 71 72 65 73 122	97 71 73 65 69 113	87 73 73 74 74 96	102 78 75 93 71 117	121 84 85 93 774 145	119 *84 90 *83 68 143	111 86 92 82 73 128	102 88 93 85 76 112	104 95 96 794 92 109	115 98 101 98 92 125	126 108 111 108 101 r138	r125 94 93 91 97 145	P112
FOOD PRODUCTS: Slaughtering and meat packing Hogs Cattle Calves Sheep Wheat flour Sugar meltings	78	76	82	80	79	77	90	94	104	101	101	83	84	81
	60	58	64	60	56	56	66	79	97	103	100	74	74	72
	97	93	100	101	106	101	118	110	111	94	98	88	e92	87
	117	121	125	114	109	106	113	113	114	100	104	100	111	114
	137	142	161	148	152	154	176	163	151	135	151	147	142	127
	84	81	81	86	95	94	104	102	93	88	90	91	91	91
	74	89	91	93	104	97	114	98	78	62	70	69	92	109
TOBACCO PRODUCTS. Cigars. Cigarettes. Manufactured tobacco.	152	146	165	169	167	172	177	161	167	145	157	147	156	151
	70	65	72	80	74	76	86	90	90	57	61	67	71	72
	216	210	240	241	241	250	252	222	231	212	232	211	224	215
	84	80	84	86	84	84	91	81	92	79	79	79	81	78
Paper and Printing: Newsprint production Newsprint consumption	52	47	54	52	53	52	57	58	63	61	62	61	61	64
	131	134	129	121	111	110	127	139	136	131	116	122	127	135
PETROLEUM REFINING Gasoline Kerosene Fuel oil Lubricating oil	191 239 117 137 113	196 250 113 137 109	197 253 114 133 108	192 248 109 126 103	199 258 98 132 110	203 264 99 134 108	206 265 111 141 113	209 269 107 143 110	208 269 113 140 109	202 259 115 142 100	205 262 115 145 106	202 256 115 138 117	201 256 119 140 111	
RUBBER TIRES AND TUBES	60 62 44	62 65 41	64 67 43	70 73 50	81 84 56	90 93 69	95 98 71	99 103 72	100 104 75	112 116 79	110 115 76	109 114 71	114 119 76	
Minerals—Total	95	91	90	91	r93	97	102	106	105	103	105	105	102	p88
Bituminous coal Anthracite Petroleum, crude	58	750	49	51	55	62	76	79	86	82	83	83	77	P26
	56	47	64	62	39	38	50	63	58	65	74	66	50	P82
	170	170	158	156	165	170	163	163	163	164	164	166	171	P174
Iron ore	92 65 106	83 73 96	28 80 59 89	67 68 65 89	78 64 52 84	76 69 44 104	78 71 48 97	86 78 52 101	35 88 69 55	96 58 86	94 71 86	93 75 108	96 70 94	94 70

P Preliminary.
r Revised.
C Corrected.
NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194–196, September 1933, pp. 584–587, March 1937, p. 256, October 1938, p. 912, and January 1939, pp. 20–21. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Yn dyseters and answer					19	38						19	39	
Industry and group	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total Durable goods Nondurable goods	87. 4	85. 4	83. 7	82. 4	82. 9	84. 9	86, 9	87. 5	90. 0	91. 6	91. 7	91. 3	91. 0	90, 9
	79. 0	76. 2	74. 1	71. 9	70. 7	72. 0	75, 7	77. 9	81. 3	83. 2	83. 6	83. 4	83. 0	83, 2
	95. 4	94. 1	92. 9	92. 4	94. 5	97. 2	97, 6	96. 7	98. 3	99. 5	99. 5	98. 7	98. 6	98, 2
IBON, STEEL, PRODUCTS Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware Plumbers' supplies Stamped, enameled ware Steam, hot-water heating Stoves Structural, ornamental Tin cans, tinware Tools Wirework	83. 8 90 81 62 79 45 70 70 126 64 75 64 93 78 133	81. 6 87 79 63 78 44 64 71 122 64 70 62 92 76 128	80. 2 85 80 63 76 43 63 72 120 64 71 60 89 75	77. 8 83 77 62 76 40 61 73 113 65 70 58 87 73 114	77. 3 83 78 60 67 40 57 73 108 69 71 58 86 70	79. 4 84 79 61 76 42 62 73 118 70 75 58 90 73 111	80 9 85 83 64 78 44 67 74 123 68 74 58 89 76	83. I 86 85 65 79 44 77 69 77 60 84 77 145	86. 2 90 90 67 81 48 84 73 134 68 74 60 87 80 163	88. 1 92 92 67 83 49 86 73 134 68 77 63 88 83 172	87. 7 92 91 66 83 48 85 73 131 68 78 63 89 83 163	87. 6 91 91 67 82 48 83 73 131 69 779 67 90 85	87. 7 91 92 68 83 47 82 73 135 69 80 68 90 84 160	87. 5 91 89 67 83 49 80 73 131 69 79 68 92 84 156
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products Machine tools Radios, phonographs Textile machinery Typewriters	96. 9 142 142 87 88 87 134 91 61	92. 8 139 141 82 88 83 129 93 58 114	89. 1 130 139 78 86 80 123 87 58 115	86. 0 124 137 75 82 77 115 83 54	83. 3 103 138 73 81 76 112 82 54 117	84.7 106 135 74 83 77 112 82 58 119	85. 2 96 136 77 83 78 114 81 61 122	86. 8 99 136 80 86 78 115 89 62 125	89. 1 99 135 83 88 79 117 106 65 126	91. 6 105 136 84 88 82 119 111 67 126	92. 1 109 134 83 93 82 121 114 67 126	93. 9 118 134 84 92 83 124 116 69 127	94. 9 118 133 85 92 84 127 118 70 128	94. 9 116 129 86 91 84 131 112 71 128
TRANSPORTATION EQUIPMENT	73. 3	68. 3	65. 1	61. 1	56. 9	55. 9	74. 2	81. 5	89. 9	93. 9	93. 3	r92. 0	90. 4	90. 4
	879	857	823	790	787	759	779	810	823	854	885	950	952	1, 058
	74	69	65	60	55	55	79	89	99	104	102	r98	97	96
	34	31	27	24	23	24	28	26	27	30	32	35	33	31
	36	30	26	25	20	18	16	16	17	17	20	18	17	19
	99	92	96	99	99	91	89	91	97	100	103	109	107	109
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	86. 5	84. 5	82. 4	81. 3	82. 0	84. 4	86. 7	89. 0	92. 3	93. 5	93. 7	94. 0	93. 9	93. 6
	131	128	126	122	124	131	137	140	141	140	141	145	150	153
	90	88	86	86	87	90	93	95	101	100	99	99	98	97
	86	83	81	78	78	80	79	81	79	79	84	84	84	84
	89	85	82	84	85	87	88	87	90	94	93	95	96	96
	70	70	68	65	66	72	76	83	87	91	92	89	86	83
	61	60	59	58	57	59	59	62	63	64	65	66	66	66
	71	69	67	65	64	64	65	66	70	72	72	72	72	72
LUMBER, PRODUCTS. Furniture. Lumber, millwork. Lumber, sawmills	63. 4	61. 9	60. 9	59. 9	60. 2	61. 9	63. 2	62. 9	64. 5	65. 3	66. 3	65. 6	63. 7	64. 7
	76	74	73	73	73	75	76	75	76	79	79	80	80	81
	51	50	48	49	50	52	53	53	55	55	56	55	54	54
	52	50	50	48	49	50	51	51	53	53	54	53	50	51
STONE, CLAY, GLASS PRODUCTS Brick, tile, terra cotta. Cement. Glass. Marble, granite. slate. Pottery	65. 7	64. 9	63. 4	63. 2	63. 4	64. 0	65. 4	67. 8	71, 1	72.0	73. 6	71. 5	71. 8	72. 0
	48	47	46	45	46	46	48	49	52	53	57	55	54	54
	63	65	62	63	64	64	63	67	68	67	64	65	66	66
	82	81	80	78	76	79	82	87	92	93	94	90	89	91
	43	41	42	42	42	40	40	41	42	44	44	42	47	47
	73	72	71	74	75	75	75	76	78	79	81	80	79	78
Textiles, Products Fabries Carpets, rugs Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Knit goods Hosiery Knitted outerwear Knitted underwear Knitted cloth Silk, rayon goods Woolen, worsted goods Wearing apparel Clothing, men's Clothing, men's Corsets, allied garments Men's furnishings Millinery Shirts, collars	91. 4 80. 3 70 80 69 101 90 107 138 67 67 143 59 115. 2 101 168 96 129 71	89. 4 78. 9 67 78. 68 100 88 107 139 68 63 140 60 51 112. 2 95 165 96 125 76	87. 6 78. 6 63 77 70 102 76 103 133 68 63 132 64 55 106. 6 85 161 97 125 71	87. 4 79. 3 48 78 70 101 64 106 135 70 65 137 58 62 104. 1 81 158 98 126 65 115	92. 1 83. 4 63 81 71 104 82 109 138 72 70 139 57 70 109. 8 91 163 96 132 65 113	96. 4 87. 2 68 85 75 107 85 111 140 76 150 61 174 115. 7 101 166 97 136 68 118	97. 0 87. 1 72 85 78 107 87 111 140 76 69 147 61 73 117. 9 103 170 97 142 171 116	95. 6 86. 3 76 84 79 106 90 111 141 77 69 152 60 71 115. 4 102 164 98 143 72 114	96. 7 88. 6 80 85 83 107 84 112 141 76 61 79 113. 6 102 161 99 138 161 114	98. 9 90. 3 82 85 85 110 83 115 144 82 71 162 83 116. 4 103 166 101 140 66 116	98. 4 90. 0 83 85 84 111 84 113 145 68 72 151 61 83 116. 0 101 132 68 126	98. 5 89. 8 83 86 84 112 84 114 146 73 72 151 62 79 116. 7 102 166 101 137 72 120	97. 7 89. 2 83 85 82 111 81 115 147 75 71 151 63 76 115. 5 102 165 101 132 121 118	96. 4 88. 2 83 86 80 110 80 114 146 72 71 151 62 72 113. 0 100 159 103 129 69 116

r Revised:

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

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

T., d.,					1	938						19	939	
Industry and group	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LEATHER, MANUFACTURES Boots, shoes Leather	89. 9	89. 8	87. 1	84 4	88. 4	89. 6	91. 3	90. 8	91. 4	92. 1	92, 8	92. 8	93, 2	92. 0
	92	92	89	85	90	91	92	91	92	92	93	93	93	92
	74	73	73	73	75	78	79	81	84	84	86	85	85	84
Food, Products Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	122. 4 143 243 106 134 78 76 79 95 99 82	120. 4 143 240 107 120 79 75 81 94 98 80	120. 0 142 237 105 126 76 76 79 93 91	121. 2 143 232 102 131 78 77 77 94 91 89	122, 2 144 232 101 136 78 77 77 95 92 85	123. 0 144 236 103 140 79 77 78 95 89 88	122. 2 143 234 100 131 79 75 77 96 109 92	119, 2 142 234 99 111 79 75 78 97 101 89	122. 8 143 245 99 128 79 77 80 99 101 88	124. 2 144 244 100 129 82 78 80 99 142 87	124, 2 143 245 100 129 80 78 80 96 199 89	7121. 2 144 244 98 122 79 76 80 795 108 86	122. 6 144 240 98 136 79 78 79 94 105 89	122. 4 143 241 98 135 77 77 80 95 101 94
TOBACCO MANUFACTURESTobacco, snuff	64. 6	64. 9	64. 8	65. 2	61. 9	62, 9	64. 3	63, 2	63. 7	64. 2	64. 5	63. 5	60. 3	63. 2
	61	62	62	62	61	61	63	58	61	62	59	59	60	61
	65	65	65	66	62	63	65	64	64	65	65	64	60	63
PAPER, PRINTING Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	105. 6	105. 0	103. 7	103. 0	103. 0	103. 7	104. 0	104.3	105. 4	106. 0	106, 0	105. 9	106, 3	106. 4
	96	95	95	95	95	96	96	97	100	101	102	102	103	103
	105	104	103	102	102	103	104	105	106	106	106	106	106	106
	103	102	100	99	100	99	99	99	100	101	101	100	101	101
	106	106	105	105	104	105	105	105	106	106	105	106	106	106
CHEMICALS, PETROLEUM Petroleum refining Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	112.7	110. 9	110. 2	108. 4	108. 3	111. 0	111. 4	111, 2	111. 8	112, 3	r112. 4	111.7	112.0	112.
	122	122	122	120	121	121	120	119	118	118	118	118	117	117
	110.3	108. 2	107. 5	105. 5	105. 2	108. 4	109. 4	109, 3	110. 2	110, 9	r111. 1	/110.3	110.7	111. 8
	115	112	110	110	106	110	111	113	117	117	117	118	118	115
	99	109	101	93	102	98	87	86	88	90	85	76	83	88
	107	108	111	112	113	110	108	107	107	107	108	106	106	108
	84	83	82	81	81	81	83	82	81	81	82	82	83	82
	87	85	93	93	91	96	92	88	91	89	94	89	89	100
	114	113	110	109	110	113	114	113	114	114	115	114	115	116
	307	289	290	274	272	292	312	313	310	310	310	314	313	322
	88	86	86	86	89	92	91	90	86	91	91	90	89	88
RUBBER PRODUCTS	72. 4	72. 2	71, 3	71. 3	69. 5	73. 4	76. 0	76. 8	81.7	83, 2	81. 3	r81.3	82. 3	81, 1
	55	55	55	56	44	54	56	58	62	63	58	61	62	59
	62	61	60	60	61	61	62	64	66	67	67	66	67	67
	110	110	109	107	109	117	123	121	132	135	131	131	132	129

r Revised.

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

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

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

			Factor	y em plo	yment					Fact	ory pay	rolls		
Industry and group		1938			19	39			1938			19	939	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
Total Durable goods Nondurable goods	87. 7 79. 3 95. 8	85. 7 77. 0 94. 0	91. 2 83. 1 98. 8	89. 5 81. 6 97. 1	90, 7 82, 6 98, 4	91. 4 83. 5 98. 9	91. 3 84. 1 98. 0	77. 1 67. 4 87. 9	74. 6 65. 6 84. 7	86. 5 80. 3 93. 4	r83. 4 r76. 6 r91. 0	r85. 5 r78. 5 r93. 3	86. 9 80. 1 94. 6	85. 0 80. 1 90. 5
IRON, STEEL, PRODUCTS Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware Plumbers' supplies Stamped, enameled ware. Steam, hot-water heating Stoves Structural, ornamental Tin cans, tinware Tools Wirework	84. 4 91 81 62 80 46 71 71 128 65 73 62 88 79 135	82. 3 88 80 63 80 44 65 71 126 64 72 61 89 77	87. 4 91 92 66 83 50 86 73 134 68 75 62 84 84 172	85. 9 91 91 66 81 48 85 72 129 66 65 62 83 83 163	87. 2 92 92 66 83 49 83 74 131 68 75 64 84 85	88. 3 92 92 67 84 48 83 74 137 69 78 66 86 85 161	88. 3 92 90 67 85 49 81 73 135 69 81 67 89 85	64. 3 65 62 49 67 35 56 53 119 47 57 51 93 71 123	63.3 64 60 51 64 33 52 54 116 46 56 49 91 65 119	80. 8 83 94 56 79 49 90 60 136 56 61 53 88 82 186	77. 7 82 89 53 74 46 82 61 127 54 50 52 87 80 7162	779. 8 83 95 55 74 47 79 65 129 57 62 55 86 84 7164	81. 6 85 92 55 77 46 82 63 137 56 67 58 93 84	80. 1 83 83 59 74 46 77 65 132 56 68 59 94 83 163
MACHINERY Agricultural implements Cash registers, etc Electrical machinery. Engines, turbines, etc Foundry, machine-shop products. Machine tools Radios, phonographs Textile machinery Typewriters	96. 9 150 142 87 89 87 136 76 62 115	93. 2 148 142 82 92 84 130 78 58	91.8 105 135 84 85 82 120 118 67 128	91. 4 111 133 82 87 82 121 108 68 126	93. 4 122 134 84 91 83 125 103 70 125	94.7 125 133 85 94 84 128 99 70 128	95. 1 124 130 86 96 85 131 94 72 128	88. 0 161 130 77 101 75 129 58 51 94	83, 6 153 121 72 102 71 117 66 49 92	89.3 114 119 83 98 76 120 108 67	87. 4 113 117 81 98 75 120 97 65 119	91. 8 132 120 84 107 78 131 88 68 123	94.3 137 120 87 112 80 135 85 69 136	93. 7 135 120 86 114 79 141 80 72 134
TRANSPORTATION EQUIPMENT	. 36	71. 9 875 73 33 31 96	96, 1 845 107 30 17 101	95. 8 876 106 29 19	795. 9 941 7104 34 18 107	95. 7 962 104 33 17 109	95. 4 1, 080 102 33 19 113	65. 1 816 62 34 33 105	64, 9 804 63 31 26 102	97. 9 880 107 28 14 107	r93. 5 908 101 27 15 107	r91. 8 961 97 33 13 113	92. 1 989 97 32 14 116	94. 2 1, 065 99 31 16 117
Nonferrous Metals, Products	134 91 86 87 72 62	84. 2 129 89 82 80 71 61 69	95. 0 140 100 83 97 94 67 73	92. 2 139 98 83 87 90 63 72	93, 6 145 99 84 92 89 65 72	94.3 153 99 84 93 88 67 72	93. 4 155 98 84 90 83 66 72	74.3 130 78 79 68 56 51 66	69. 0 119 75 65 59 52 47 64	90. 3 144 99 83 85 85 68	84.6 143 93 80 72 78 57 68	88.3 152 96 88 76 83 61 67	89. 5 160 99 86 77 80 65 67	86. 3 161 96 84 72 72 72 59 66
Lumber, Products	62.3 75 51 51	61. 6 72 50 51	64. 1 80 54 51	61. 9 76 53 49	62, 6 79 53 49	62. 6 79 53 49	64. 3 78 54 52	51. 8 57 40 45	50, 1 52 39 44	56, 1 68 45 45	52. 0 60 43 42	53. 0 66 44 41	53. 9 66 44 42	55. 3 63 44 46
STONE, CLAY, GLASS PRODUCTS	63. 7 44 58 84 41 76	65. 4 47 65 82 42 74	70. 5 51 63 93 42 80	66. 4 49 53 90 37 79	66. 6 48 55 90 38 80	69. 6 50 60 91 45 81	72. 6 54 66 92 47 82	53. 0 29 50 81 32 68	54, 3 32 58 78 33 64	63. 5 39 57 99 31 76	56. 8 37 47 92 26 66	58, 0 36 49 93 27 72	61. 6 37 56 95 34 74	63. 1 40 62 91 40 73
Textiles, Products Fabrics Carpets, rugs Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Knit goods Hosiery Knitted outerwear Knitted outerwear Knitted cloth Silk, rayon goods Woolen, worsted goods Wearing apparel Clothing, men's Clothing, men's Corsets, allied garments Men's furnishings Millinery Shirts, collars	82, 2 72 82 73 105 92 109 140 67 146 60 146 122, 7 106 182 99 133	91. 8 79. 5 68 79 71 104 89 108 140 68 60 140 49 118. 5 98 179 99 128 85 115	98. 6 91. 8 82 115 146 63 85 112. 2 97 161 100 149 58 116	97. 5 90. 8 81 87 84 113 84 110 144 65 69 147 63 84 111. 0 97 160 100 123 67 114	101, 2 92, 1 83 88 86 117 86 114 146 73 72 152 64 83 120, 2 105 173 102 138 78 120	101. 4 91. 2 85 88 86 116 149 76 72 153 64 77 123. 0 104 137 83 122	98. 6 88. 7 84 81 114 81 115 147 72 74 151 62 69 119. 2 104 172 106 133 78 119	78. 0 67. 6 51 67 67 89 80 111 157 59 56 111 47 41 95. 8 76 136 100 115 81 94	71. 6 63. 3 46 62 61 86 63 107 151 57 54 106 45 35 85. 6 65 123 97 103 74 89	83. 3 81. 1 71 76 82 97 75 120 164 73 62 127 52 73 84. 6 68 115 103 143 43 105	781. 0 778. 9 68 775 80 97 59 58 119 51 71 82. 4 69 112 99 101 55 93	787. 8 781. 2 72 76 83 102 82 119 164 68 64 121 53 70 97. 7 80 135 106 124 71 103	89. 0 79. 4 75 76 83 101 119 165 68 65 121 53 62 104. 8 86 143 109 122 90 107	80. 0 73. 9 71 73 78 96 56 113 155 63 65 112 49 52 89. 4 74 120 111 109 65 103

r Revised

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

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

			Factor	y emplo	yment					Fac	tory pay	rolls		
Industry and group		1938			19	39			1938			19	39	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
LEATHER, MANUFACTURES	94. 2 97 75	92, 1 95 73	88. 6 88 85	92. 9 93 86	96. 6 97 87	97. 6 98 86	94. 3 95 85	76. 6 77 71	70. 6 70 68	70. 0 63 88	77. 5 73 88	83.3 80 90	83. 2 80 88	75. 0 71 84
Foop, Products. Baking. Beverages. Butter. Canning, preserving. Confectionery. Flour Ice cream. Slaughtering, meat packing. Sugar, beet. Sugar refining, cane.	112. 0 142 231 100 78 77 76 70 93 39 82	112. 6 142 235 104 83 74 74 77 92 44 80	120. 1 144 223 95 85 91 78 69 102 231 84	113. 7 140 223 93 79 78 77 68 100 85 85	7111, 0 142 224 91 72 77 76 68 795 40 85	112.0 142 228 92 79 78 77 70 93 41 88	114. 0 142 236 95 93 72 75 76 92 45	113. 3 138 271 83 70 74 74 61 101 44 68	114. 1 138 278 86 76 67 72 67 101 48 74	120. 9 138 257 80 77 92 73 60 113 222 73	7115.3 136 7254 81 71 76 75 60 111 73 75	7112.1 137 7255 79 70 76 71 59 101 47 72	113. 9 138 265 79 74 75 74 61 101 46 86	114, 2 136 283 82 81 68 73 66 100 47 85
TOBACCO, MANUFACTURES	63. 8 62 64	63. 4 62 64	65. 2 62 66	59. 2 61 59	62. 4 61 63	59. 5 61 59	61. 7 61 62	54. 7 67 53	53. 2 68 51	59. 6 73 58	49. 7 67 48	50. 9 64 49	51. 5 67 50	53. 0 63 52
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	105. 3 95 105 102 106	104.6 94 104 101 106	108. 0 104 106 104 108	105. 7 98 106 103 105	105. 9 100 106 101 105	105. 9 102 106 100 106	106. 1 101 106 100 107	101. 3 94 102 92 106	99. 4 92 98 89 107	107. 3 109 103 97 113	102. 2 100 103 94 105	102. 3 104 105 90 106	104. 2 107 106 92 108	103. 5 104 105 91 109
CHEMICALS, PETROLEUM Petroleum refining. Other than petroleum. Chemicals. Cottonseed oil, cake, meal Druggists' preparations. Explosives. Fertilizers. Paints, varnishes Rayon, allied products. Soap.	115. 1 121 113. 6 113 105 109 83 130 114 312 89	112. 4 121 110. 2 111 90 108 81 136 114 283 87	112.7 118 111.4 117 114 109 83 82 112 311 89	7112.0 117 7110.7 116.95 108 782 94 112 313 89	112. 1 116 111. 1 116 85 108 *81 98 113 319 90	114. 4 116 114. 0 117 88 108 81 132 115 317 91	114, 8 116 114, 5 115 72 108 81 159 118 316 88	117. 3 137 111. 3 119 87 115 88 109 111 282 90	114. 3 135 108. 0 117 72 114 84 119 114 244 87	120. 1 134 115. 8 130 96 120 95 70 115 302 90	7119.8 135 7115.3 128 79 119 79 177 113 310 91	119. 8 132 116. 0 130 69 118 793 77 116 314 91	121. 6 131 118. 6 131 74 119 92 106 120 314 93	120. 2 128 117. 9 128 59 119 90 134 123 305 91
RUBBER PRODUCTS	72. 9 55 62 112	72. 7 54 61 113	83. 6 65 67 135	81. 1 58 67 130	r81. 5 61 66 132	82, 8 62 67 134	81. 7 59 67 132	60. 9 44 52 99	61. 9 42 54 99	89. 0 66 79 134	83. 9 57 76 125	r83. 0 60 73 128	85. 4 59 76 130	83. 0 58 74 127

r Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

	m .	.4-3	Residential building			Public works								
Month	10	otal			Factories		Commercial		Educational 1		Other 1		and public utilities	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January February March April May June July August September October November December	192. 2 118. 9 226. 9 222. 0 283. 2 251. 0 239. 8 313. 1 300. 9 357. 7 301. 7 389. 4	251. 7 220. 2 300. 7 330. 0	36. 2 40. 0 79. 4 74. 6 83. 2 85. 7 88. 0 99. 7 99. 6 112. 7 95. 3 91. 5	80. 2 79. 0 125. 2 114. 4	6.6 4.9 15.7 11.5 8.6 10.7 9.7 11.3 10.7 13.8 10.5 7.0	7. 1 9. 5 13. 0 17. 5	15. 4 13. 0 20. 2 18. 9 19. 2 18. 8 26. 2 18. 3 14. 0 24. 2 13. 7 14. 0	17. 3 13. 5 17. 4 21. 3	19.0 15.4 21.0 16.9 11.8 14.7 10.7 21.4 33.9 47.0 49.0 73.3	31. 7 21. 8 27. 6 21. 1	16. 4 15. 1 31. 0 33. 1 38. 2 37. 7 26. 1 36. 3 33. 4 46. 0 42. 8 45. 2	28. 9 24. 7 39. 8 34. 8	98. 6 30. 5 59. 7 67. 0 122. 2 83. 5 79. 3 126. 1 109. 3 114. 0 90. 4 158. 4	86. 5 71. 6 77. 7 121. 0
Year	3, 196. 9		985. 8		121. 1		215. 8		334. 1		401. 2		1, 139. 0	

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.]

		Total							Publicly-financed 1							Privately-financed 1					
Month	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939			
January. February. March. April May. June. July. August September. October. November.	186 97 178 131 134 127 120 120 110 135 112 93	100 75 123 124 127 148 159 169 167 201 188 264	215 140 199 235 216 233 295 275 234 226 208 200	243 188 231 270 244 318 322 281 207 202 198 209	192 119 227 222 283 251 240 313 301 358 302 389	252 220 301	157 65 126 78 72 73 52 69 69 79	55 38 68 53 47 64 67 92 97 114 118 196	149 79 96 105 94 116 153 153 116 101 89	112 69 66 74 93 137 131 104 80 78 93 115	118 51 95 99 144 108 98 171 160 203 179 279	148 111 128	29 31 52 53 63 64 67 51 41 57 38 32	45 37 55 71 80 84 93 76 70 87 70	66 62 103 130 122 116 141 122 119 125 119	130 119 165 195 151 180 191 178 127 124 106	75 68 132 123 139 143 142 142 141 154 123 110	104			
					3, 197		975			1, 152	1, 705		568		1, 341	1, 761	1, 492				

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

	19	1939					
Federal Reserve district	Apr.	Mar.	Apr.				
Boston. New York Philadelphia Cleveland. Richmond Atlanta Chicago. St. Louis. Minneapolis. Kansas City Dallas.	26, 549 67, 406 17, 326 38, 015 42, 008 22, 146 51, 858 21, 069 10, 627 14, 735 18, 291	19, 841 72, 648 18, 136 27, 227 38, 946 27, 742 44, 054 18, 696 7, 890 9, 460 16, 021	15, 961 39, 876 22, 906 17, 397 25, 114 16, 080 36, 370 14, 384 7, 516 10, 205 16, 207				
Total (11 districts)	330, 030	300, 661	222, 016				

COMMERCIAL FAILURES, BY DISTRICTS

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

		Number		Liabilities						
Federal Reserve district	19	39	1938	19	39	1938				
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.				
Boston	84	91	112	1, 246	1, 943	1, 639				
New York	310	274	330	4, 924	3, 796	6, 548				
Philadelphia	90	94	59	1, 269	3, 121	861				
Cleveland	92	76	92	2, 093	1, 658	1, 845				
Richmond	55	59	42	525	560	604				
Atlanta	66	47	46	948	377	785				
Chicago	199	198	197	2, 393	2, 756	4, 570				
St. Louis	32	44	50	1, 695	412	678				
Minneapolis	20	17	23	217	108	683				
Kansas City	50	59	57	433	1, 118	1, 020				
Dallas	31	35	28	1, 335	368	254				
San Francisco	111	129	136		1, 698	1, 660				
Total	1, 140	1, 123	1, 172	17, 492	17, 915	21, 147				

Note.—Due to change in publication policy of the F. W. Dodge Corporation, data for April 1939 will be published in the Bulletin for July 1939.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

	Merchandise exports 1						Mercha	ndise ir	nports 2		Excess of exports					
Month	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	
January February March	176 163 185	199 182 195	223 233 257	289 262 275	213 219 268	167 152 177	187 193 199	240 278 307	171 163 173	178 158 190	9 11 8	11 -11 -4	-18 -45 -51	118 99 102	3! 61 71	
April	164 165 170	193 201 186	269 290 265	274 257 233	P231	171 171 157	203 192 191	287 285 286	160 148 146	p186	$ \begin{array}{r} -6 \\ -5 \\ 13 \end{array} $	-10 9 -5	$-18 \\ -21$	115 109 87	p48	
July August September	173 172 199	180 179 221	268 277 297	228 231 246		177 169 162	195 193 216	265 246 233	141 166 168		-3 3 37	-15 -14 5	3 31 63	87 65 79		
October November December	221 270 223	265 226 230	333 315 323	278 252 269		189 169 187	213 196 245	224 223 209	178 176 171		32 100 37	52 30 -15	108 92 115	100 76 98		
Year	2, 283	2, 456	3, 349	3, 094		2, 047	2, 423	3, 084	1, 960		235	33	265	1, 134		

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1	938		19	939						
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.					
	Adjusted for seasonal variation										
Total	57	69	69	67	66	60					
Coal	55	69	67	65	62	43					
Coke	39	53	55	46	55	56					
Grain and grain products	77	83	79	70	73	76					
Livestock	38	41	41	38	40	40					
Forest products	33	43	42	36	36	38					
Ore Miscellaneous	52	92	102	93	86	75					
Merchandise 1		74	76	75 62	73 62	70 61					
Merchandise	60	61	62	62	02	01					
	· ·	Withou	t seaso	nal adj	ustmer	nt					
Total	55	64	63	62	63	58					
Coal	47	78	76	76	66	33					
Coke	33	58	64	62	57	47					
Grain and grain products	68	72	71	64	67	68					
Livestock	35	40	40	31	32	37					
Forest products	34	37	37	35	36	39					
Ore	21	23	22	22	21	31					
Miscellaneous		67	65	64	70	72					
Merchandise 1	61	59	59	60	62	62					

¹ In less-than-carload lots.

Note.—For description and back data see pp. 522-529 of BULLETIN for June 1987. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

DEPARTMENT STORES—SALES, STOCKS

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

	:	Index o	f sales	1	Index of stocks (end of month)							
Month	for se	isted asonal ation	seas	hout onal tment	for se	isted asonal ation	Without seasonal adjustment					
	1938	1939	1938	1939	1938	1939	1938	1939				
January February March	90 88 86	88 87 88	`70 70 77	69 69 82	71 70 70	67 68 68	63 67 71	60 65 69				
April	83 78 82	88	86 80 79	88	69 69 68	66	71 71 65	69				
July August September	83 83 86		58 65 91		67 67 67		61 65 70					
October November December	84 89 89		92 99 156		67 67 66		74 78 62					
Year			85				68					

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

Preliminary.
 Including both domestic and foreign merchandise.
 General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Bureau of Foreign and Domestic Commerce.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Other commodities

	All	Form	_						— Oti	ier commo	116162					
Year, month, or week	com- modi- ties	Farn prod ucts	1-	Foods	Total	le	des and eather roducts	Textile products	Fuel and lighting materials	Metals and metal products	Buildin material	cals	emi- and ugs	House furnish ing goo	h- 10	liscel- neous
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938	95. 3 86. 4 73. 0 64. 8 65. 9 74. 9 80. 0 80. 8 86. 3 78. 6	104. 88. 64. 48. 51. 65. 78. 80. 86.	3 8 2 4 3 8 9 4	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5 73. 6	91. 6 85. 2 75. 0 70. 2 71. 2 78. 4 77. 9 85. 3 81. 7		109. 1 100. 0 86. 1 72. 9 80. 9 86. 6 89. 6 95. 4 104. 6 92. 8	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 70. 9 71. 5 76. 3 66. 7	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 77. 6 76. 5	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 95. 7	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 95. 2		94. 2 89. 1 79. 3 73. 5 72. 6 75. 9 80. 5 80. 4 83. 9 77. 6	94. 92. 84. 75. 75. 81. 80. 81. 89.	7 9 1 8 5 6 7 7	82. 6 77. 7 69. 8 64. 4 62. 5 69. 7 68. 3 70. 5 77. 8 73. 3
1938—March	79. 7 78. 7 78. 1 78. 3 78. 8 78. 1 78. 3 77. 6 77. 5 77. 0	70. 68. 67. 68. 69. 67. 68. 66. 67.	4 5 7 4 3 1 8 8	73. 5 72. 3 72. 1 73. 1 74. 3 73. 0 74. 5 73. 5 74. 1 73. 1	82. 6 82. 0 81. 6 81. 3 81. 4 81. 3 81. 1 80. 6 80. 3		93. 6 92. 1 91. 3 90. 1 91. 5 91. 9 92. 0 93. 4 94. 6 93. 1	68. 2 67. 2 66. 1 65. 5 66. 1 65. 9 65. 8 66. 2 66. 2 65. 8	77. 7 76. 8 76. 2 76. 4 76. 8 76. 8 76. 6 75. 4 73. 7 73. 2	96. 0 96. 3 96. 7 96. 1 95. 2 95. 4 95. 5 95. 3 94. 9 94. 6	91. E 91. 2 90. 4 89. 7 89. 2 89. 8 89. 8 89. 2 89. 4		78. 7 77. 5 76. 8 76. 3 77. 7 77. 7 77. 3 77. 1 76. 6 76. 7	87. 87. 87. 86. 86. 86. 85. 85.	3 2 1 4 4 2 7 8	74. 4 73. 4 73. 1 72. 9 72. 7 72. 4 72. 6 73. 0 73. 1
1939—January February March April	76. 9 76. 9 76. 7 76. 2	67. 67. 65. 63.	8	71. 5 71. 5 70. 2 68. 6	80. 2 80. 2 80. 4 80. 5	2	93. 1 91. 9 91. 8 90. 9	65. 9 66. 1 66. 6 66. 9	72, 8 73, 0 73, 1 73, 4	94. 4 94. 3 94. 3 94. 0	89. 5 89. 6 89. 6		76. 7 76. 3 76. 5 76. 0	85. 85. 85.	2 2	73. 2 73. 5 74. 1 74. 4
Week ending— 1938—Feb. 4. Feb. 11. Feb. 18. Feb. 25. Mar. 4. Mar. 11. Mar. 18. Mar. 25. Apr. 1. Apr. 8. Apr. 1. Apr. 8. Apr. 15. Apr. 22. Apr. 22. Apr. 29. May 6. May 13.	76. 6 76. 6 76. 6 76. 8 76. 7 77. 0 76. 7 76. 6 76. 5 75. 9 75. 8 76. 0 76. 1 76. 1	67. 66. 66. 67. 68. 67. 66. 63. 63. 63. 63.	7 9 7 2 0 1 7 6 8 8 9 9	71. 0 71. 1 71. 3 71. 4 71. 5 71. 4 70. 7 70. 8 70. 5 68. 4 68. 2 68. 7 68. 6 68. 3	80. 4 80. 4 80. 4 80. 6 80. 7 80. 6 80. 7 80. 8 80. 7 80. 8 80. 8 80. 8 80. 8 80. 8	33	92. 9 92. 7 92. 5 92. 4 92. 3 92. 6 92. 3 92. 0 91. 8 91. 3 91. 2 91. 8 92. 1	65. 5 65. 6 65. 5 65. 6 65. 9 66. 0 66. 1 66. 1 66. 2 66. 2 66. 6 66. 8 67. 0	73. 5 73. 7 73. 6 73. 4 73. 3 73. 6 73. 7 73. 6 73. 7 73. 6 73. 6 73. 6 74. 4 74. 6 74. 8	94. 5 94. 5 94. 5 94. 5 94. 5 94. 5 94. 4 94. 4 94. 4 94. 2 94. 1 93. 7	89. 8 89. 1 89. 4 90. 0 89. 6 90. 2 89. 6 90. 8 89. 8 89. 8 89. 6 89. 6		76. 2 76. 1 76. 0 76. 0 76. 2 76. 2 76. 0 75. 9 75. 9 75. 8 75. 7 75. 7	87. 86. 86. 86. 86. 86. 86. 86. 86. 86. 86	7 6 6 6 6 6 6 5 5 5 5 5 6 8	72. 9 72. 9 73. 0 73. 2 73. 4 73. 9 73. 9 74. 0 74. 2 74. 7 74. 3
Subgroups			1938	_	1939	9	-	-	Subg	groups		1938		19	39	-
		1	Apr	. Jan.	Feb.	Mai	r. Apr.					Apr.	Jan.	Feb.	Mar.	Apr.
FARM PRODUCTS: Grains. Livestock and poultr Other farm products. FOODS: Dairy products. Cereal products. Fruits and vegetables Meats. Other foods.			66. 0 79. 3 62. 0 71. 7 79. 8 56. 8 82. 2 64. 5	78. 0 63. 2 71. 8 73. 2 60. 9 81. 6	54. 7 79. 2 62. 9 71. 6 72. 7 62. 1 83. 2 61. 7	54. 78. 61. 64. 72. 63. 82. 61.	2 75. 5 0 58. 5 8 58. 1 3 72. 2 2 64. 3 5 81. 0	Ag Iro Mo No Ph	ricultural i Farm ma n and steel otor vehicle onferrous m nmbing and	etal Prop mplements chinery es 1 etals d heating BIALS:		100. 4 95. 6 70. 7 77. 2	93. 4 94. 6 96. 4 93. 4 76. 7 78. 7	93. 2 94. 5 96. 1 93. 4 76. 5 79. 2 92. 4 91, 2	93. 2 94. 5 96. 1 93. 4 76. 6 79. 3 92. 5 91. 5	93. 3 94. 6 96. 1 93. 4 74. 7 79. 3 93. 0 91. 5
HIDES AND LEATHER PE Shoes	ts	10	04. 5 62. 6 82. 2 102. 2	101. 2 78. 4 85. 0 95. 3	101. 1 72. 8 84. 2 95. 3	101. 73. 82. 95.	2 101. 2 8 68. 3 7 82. 8 6 95. 6	Pa Pa Plu Str Ot CHEMI	mber int and pai imbing and uctural ste her buildin CALS AND	int materia d heating el g materials Drugs:	ls	91. 1 81. 4 77. 2 114. 9 94. 8	91. 7 81. 0 78. 7 107. 3 89. 6	92. 6 80. 5 79. 2 107. 3 89. 3	92, 1 81, 5 79, 3 107, 3 89, 8	91. 5 81. 3 79. 3 107. 3 89. 7
Clothing	ar goods		84. 6 65. 7 60. 6 28. 9 77. 1 66. 0	64.3 59.1 32.1 74.5	81. 5 63. 7 58. 8 34. 7 74. 7 64. 5	81. 63. 59. 36. 75. 64.	7 63. 4 9 60. 2 1 37. 8 1 75. 2	Dr Fei Mi House	ugs and ph rtilizer mat xed fertiliz FURNISHIN	erials ers G Goods:	als	81. 9 73. 8 70. 1 69. 7	79. 7 73. 0 70. 2 74. 8 90. 1	79. 4 72. 7 69. 3 73. 7 89. 8	79. 9 72. 2 69. 7 73. 8 89. 7	79. 3 71. 9 69. 6 72. 8 89. 6
FUEL AND LIGHTING MA Anthracite	TERIALS:	10	76, 9 97, 5 05, 5 87, 0 85, 2 57, 5	80. 3 98. 3 104. 2	79. 9 98. 1 104. 2 50. 7	79. : 97. !	4 74. 7 9 98. 6 2 104. 2	M ISCEI Au Ca Pa	LLANEOUS: to tires and ttle feed per and pu	d tubes		83, 6 57, 4 79, 0 87, 5	58. 8 79. 9 81. 0 33. 4 81. 1	59. 7 78. 2 81. 1	80. 5 60. 5 84. 1 81. 3 34. 1 81. 3	81. 0 60. 5 92. 1 81. 1 33. 3 81. 4

Preliminary revision.
Revised 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

							U GRITAGE E				
i	Chart			1939				Chart		1939	
	book page	Apr. 19	Apr. 26	May 3	May 10	May 17		book page	Feb.	Mar.	Apr.
WEEKLY FIGURES		W	ednesday		n billions	of	MONTHLY FIGURES		Inc	dex numb	ers
RESERVES, GOLD, AND CURRENCY				dollars			BUSINESS CONDITIONS Wholesale commodity prices	4		23-25=1	
Reserve bank credit—total	5 5 3 3, 9 3 3, 6	2. 59 (1) (1) 2. 56 15. 61 6. 86 2. 72 . 95 9. 74 5. 75	2, 58 (1) (2) 56 15, 71 6, 86 2, 69 91 9, 90 5, 78	2. 57 (1) (1) 2. 56 15. 80 6. 92 2. 69 . 94 9. 87 5. 79	2. 58 (1) (1) 2. 56 15. 86 6. 90 2. 68 . 96 9. 97 5. 78	2. 58 (1) (1) 2. 56 15. 89 6. 91 2. 68 . 93 10. 01 5. 76	United States: All commodities Farm products. Foods. Other commodities. England France. Germany. Industrial production ⁵ Manufacturing production ¹⁵	31, 32 31 31 31 32 32 32 32 35	76. 9 67. 2 71. 5 80. 2 78. 1 98. 6 79. 2	76. 7 65. 8 70. 2 80. 4 78. 0 98. 3 79. 3 98	76, 2 63, 7 68, 6 80, 5 78, 5 p97, 2 p79, 2 p92
Excess reserves—total ² New York City ² Chicago ² Reserve city banks ² Country banks ² REPORTING MEMBER BANKS	7 7 7 7	4. 03 2. 36 . 33 . 82 . 53	4. 12 2. 42 . 37 . 82 . 51	2. 37 . 37 . 82 . 754	^p 4. 16 2. 43 . 35 . 86 ^p . 53	P4. 24 2. 49 . 35 . 87 P. 53	Total Durable ⁶ Nondurable ⁶ Factory employment Factory payrolls Freight-car loadings ⁵ Department store sales ⁵ Department store stocks ⁵	37 37 43 43 45 47	97 739 58 90. 7 785. 5 67 87 68	96 37 59 91. 4 86. 9 66 88	#92 #35 #57 #91. 3 #85. 0 60 88
Total, 101 cities: Loans and investments	14	21.81	21. 78	21. 79	21, 72	21, 61	Department store stocks-1222			68	66
Investments Loans Adjusted demand	14 14	13, 68 8, 12 16, 62	13. 68 8. 10	13. 71 8. 07	13. 63 8. 09 16. 72	13. 56 8. 05	Construction contracts awards	41	298	llions of a	p281
deposits Time deposits U. S. Gov't deposits		5. 21 . 63	16. 74 5. 24 . 62	16. 66 5. 25 . 62	5. 25 . 61	16. 68 5. 25 . 59	Residential Other Exports and imports:	41 41	107 191	101 181	^p 103 ^p 178
Domestic bank balances Foreign bank balances New York City:	15 15	6. 58 . 67 4. 04	6. 59 . 64	6. 63 . 65	6. 60 . 64	6. 69 . 63	Exports (incl. re-exports) General imports Excess of exports	49	219 158 61	268 190 77	^p 231 ^p 186 ^p 45
U. S. Gov't obligations Other securities Commercial loans Brokers' loans	16	1. 23 1. 38 . 55	4. 05 1. 23 1. 38 , 55	4. 09 1. 22 1. 38 . 50	4. 05 1. 16 1. 38 . 52	4. 04 1. 10 1. 37 . 50	Income payments: Total adjusted Total unadjusted Compensation of em-	. 50	5, 468 5, 093	5, 507 5, 516	p5, 409 p5, 435
100 cities outside New York: U. S. Gov't obligations_ Other securities Commercial loans	17	6. 26 2. 15 2. 48	6. 25 2. 15 2. 47	6. 28 2. 13 2. 47	6. 30 2. 13 2. 47	6. 29 2. 13 2. 48	ployeesOtherCash farm income:	50	r3, 575 r1, 518 486	3, 619 1, 897 582	p3, 587 p1, 848
MONEY RATES AND SECURITY MARKETS			rages of		ress; per		Crops	51 51	149 281 56	166 321 95	156 307 90
F.R. bank discount rate, N.Y. Commercial paper	19 19	1.00 .56	1.00 .56	1, 00 . 56	1.00 .56	1, 00 , 56	OTHER		In bis	lions of d	ollars
Bankers' acceptances U. S. Treasury bills U. S. Treasury notes U. S. Treasury bonds Corporate Aaa bonds Corporate Baa bonds	19 21 21 21, 25 25	. 44 . 03 . 50 2. 29 3. 03 5. 17	. 44 . 03 . 48 2. 27 3. 02 5. 16	. 44 . 03 . 47 2. 24 3. 00 5. 15	. 44 . 03 . 45 2, 17 2, 98 5, 08	. 44 . 03 . 40 2, 14 2, 99 5, 08	Central gold reserves: United States England France Netherlands	. 8 . 8	14. 87 1. 04 2. 43 . 97	15. 26 1. 07 2. 43 . 91	15, 79 1, 07 2, 57 , 83
		Wedn	resday fig	jures; in	unit indi	cated	U. S. Gov't interest-bearing debt—total	. 20	39. 33	39. 44	39. 53
Stock prices, total 4	27 27 27	80 94 24 79	81 95 24 81	83 97 25 82	84 98 25 83	81 95 24 81	Bonds	. 20	25. 73 8. 50 1. 31 3. 79	27. 00 7. 27 1. 31 3. 86	27. 05 7. 27 1. 31 3. 90
Volume of trading 2 (mill. shares) Brokers' loans (mill. dollars)	. 29	. 46 690	. 53 685	. 49 648	. 49 663	. 46 639	Customers' rates:		Рет с	ent per ar	ınum
BUSINESS CONDITIONS	25				unit indi	<u> </u>	New York City 8 other Northern and	23	2. 24	(8)	(8)
Wholesale commodity prices	:4						Eastern cities 27 Southern and Western	. 23	3. 33	(8)	(8)
All commodities Farm products Foods Other commodities	33 33 33	76. 0 63. 9 68. 7 80. 7	76. 1 63. 9 68. 6 80. 8	76, 1 63, 6 68, 3 80, 9	76. 4 64. 4 68. 5 81. 0	75, 9 64, 1 67, 4 80, 7	QUARTERLY FIGURES	. 23	4.09 Sept.30,	(8) Dec. 31,	
Steel plant operations (% of capacity) Automobile production	38	50.9	48. 6	47.8	47. 0	45. 4			1938	1938	1939
(thous, cars) Electric power production		90. 3	86. 6	71.4	72.4	80, 1	Domestic corporation security	,	In mi	llions of o	dollars
(mill. kw. hrs.) Total freight-car loadings (thous. cars)		2, 199 558.7	2, 183 586, 0	2, 164 572. 9	2, 171 555. 4	2, 170 616. 0	issues, total New Refunding	. 28 . 28	674 342 332	r798 r167 r631	^r 276 82 193
P Preliminary. r Revise	ed.	Estimate	1.				4 Index numbers 1096—100			<u> </u>	<u> </u>

Note.—Copies of this chart book can be obtained at a price of 50 cents. Banking statistics for call report dates are published from time to time. The latest figures appeared on page 332 of the April Bulletin.

Preliminary.
 Revised.
 Less than \$5,000,000.
 A verages of daily figures, see footnotes.
 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 Series is discontinued. New series on somewhat different basis to be substituted.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

									[In mill	ions of c	loliars									
									Latin	Asia	<u> </u>	1				E	ırope			_
			Tot		Inited	Can	.	Eu- rope	Amer- ica	and Ocean-	Africa (5	Unit	ed Kir	gđo	m				Switze	erland
End of n	nonth		trie	n- 8	States	ads	-	(26 coun- tries)	(11 coun- tries)	ia (8 coun- tries)	coun- tries)	Ban Er lar	g- c	Ex- hang cc't	ge	ance	Bel- gium	Nether- lands	Na- tional Bank	B.I.S.
1934—Decemb 1935—Decemb 1936—Decemb 1937—Decemb	oer		21, 6 21, 6 23, 25,	604 564	8, 238 10, 125 11, 258 12, 760	1: 1: 1: 1:	89	11, 010 9, 517 10, 241 10, 776	601 666 736 685	805 816 858 687	263 293 283 260	1, 1, 2,	584 648 584 689	93	4 2	, 445 , 395 , 995 , 564	590 611 632 597	573 438 490 930	624 454 655 648	4 8 11 5
Novem			25, 25, 25, 25, 25, 25, 26,	236 304 292 455 407 756 046	12, 919 12, 963 13, 017 13, 136 13, 760 14, 065 14, 312 14, 512	1: 1: 1: 1:	35 39 90 37	10, 521 10, 546 10, 572 10, 603 9, 916 9, 961 10, 000 9, 994	656 658 656 656 656 655 659 \$2657	687 687 589 591 591 591 591	280 290 290 290	5 2, 2, 2, 2, 2, 2, 2, 2, 2,	690 690	1, 48 1, 48 1, 48 1, 48 1, 48 75 75	39 2 39 2 39 2 59 2 59 2	, 428 , 428 , 428 , 428 , 428 , 428 , 435 , 435	456 481 501 517 539 562 584 581	1,008 1,008 1,008 1,008 1,008 1,008 1,008 995	686 679 674 686 690 695 699	11 10 9 10 6 10 11
1939—January Februa March April	ry		p24, p24, p25,	937 130	14, 682 14, 874 15, 258 15, 791	2 2)6 10	p8, 350 p8, 303 p8, 137 p8, 181	₽661 ₽663 ₽656	₽591 ₽593 ₽594	29	7 31,	042 066 F	375 375 375 375	59 2 59 2	, 435 , 435 , 435 , 574	582 588 518 520	995 974 909 834	699 680 640 598	15 17 13 14
									Europe	—Conti	nued								Latin A	merica
End of month	Bul- garia	Cze Sl val	0-	Den- mark	Ger- man		eece	Hun- gary	Italy 4	Nor- way	Po- land	Portu gal	- Rur		Spain	Swe- den	Yugo		Ar- gen- tina	Brazil
1934—Dec 1935—Dec 1936—Dec 1937—Dec	19 19 20 24		112 112 91 92	60 54 54 53	3 2	2 3 7 8	40 34 26 24	23 23 25 25	518 270 208 210	61 84 98 82	96 84 75 83	68 68 68	3 1	04 09 14 20	740 735 718 718	159 185 240 244	48	109 127	403 444 501 469	8 17 25 32
1938—May June July Aug Sept Oct Nov Dec	24 24 24 24 24 24 24 24 24		93 93 93 93 81 83 83	53 53 53 53 53 53 53	2 2 2 2 2 2 2 2	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	24 25 25 25 28 27 27 27	25 25 25 25 25 25 25 28 37	210 210 210 210 210 210 210 210 193	90 90 101 101 96 96 96 94	84 85 85 85 83 82 84 85	61 61 61 61 61 61 61	1 9 1 9 1 9 1 9 1	22 23 23 24 29 32 32 33	525 525 525 525 525 525 525 525	272 279 280 280 310 321 321 321	55 55 55 56 56 56	79 79 79 79 79 79 77	440 439 435 435 435 434 434 431	32 33 33 34 34 33 33 33
1939—Jan Feb Mar April	24 24 24 22 24		83 83 67 66	53 53 53 53	2	19 19 19 19	27 27 29 29	24 24 24 24 24	193 193 193 193	96 96 96 107	85 85 85 84	P6: P6: P6: P6:	9 1	33 34 34 34 34	525 525 525 525	331 331 332 339	57	7 78 7 281	431 431 428	33 33 #33
				Lat	in Ame	rica-	Cor	tinued			A	sia and	l Ocea	nia					Africa	
End of m	onth	(Dhile	Co lom bis	- IVIE		'eru	Uru- guay	other coun- tries	Brit- ish India	China	Japan	Java	3.	New Zea- land	Tur- key	other coun- tries		South Africa	other coun- tries
1934—Decemb 1935—Decemb 1936—Decemb 1937—Decemb	oer		29 29 29 30	1 1	6 6	23 14 16 24	19 20 20 20	82 77 77 74	18 19 19 20	275 275 275 274	7 10 8 16	394 425 463 261	7 5 60 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9	25 23 23 23	22 24 26 29	6 6 4 3	55 55 55	184 212 203 189	24 24 25 22
July	ber		30 30 30 30 30 30 30 30		9 20 21 20 23 24 24	25 26 26 28 27 24 24 27 29	20 19 19 19 19 19 19 19	71 71 71 71 71 71 71 69 69 \$\rho 69	20 20 20 20 20 20 20 22 22 22 22	274 274 274 274 274 274 274 274 274 274	16 16 16 16 17 17 17 18 18	261 261 261 164 164 164 164 164	7' 89 89 89 89 89 89		23 23 23 23 23 23 23 23 23 23	29 29 29 29 29 29 29 29	3 3 3 3 3 3 3 3 3	55 55 55 55 55 55 55 55	186 188 187 190 202 220 219 220 220	22 23 23 23 23 23 23 23 23 23 23
	ў гу		30 30 30	2	4 :	32 34 34	p19 p19 p19	Р69 Р69 Р69	22 v22 v22	274 274 274	19 20 21	164 164 164	8 8 8	Ď .	23 23 23	29 30 30	3 3 3	55	220 219 221	23 23 p ₂₃

P Preliminary.

1 Table is incomplete since certain central banks and governments, including certain stabilization funds such as those of France, Netherlands, and Switzerland, hold gold that is not reported. U. S. Stabilization Fund gold included in table to extent of \$1,800,000,000. See also notes under United Kingdom, Italy and Spain.

2 Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates. Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.

3 \$1,648,000,000 of gold transferred on Jan. 6, 1939, from Bank of England to Exchange Equalization Account for which next official report, that for March 31, will not be available until June 30.

4 Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938 officially reported and carried forward for subsequent months.

March 1938 officially reported and carried forward through November 1938. Figure for December 1938 officially reported and carried forward for subsequent months.

* Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.

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

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

GOLD PRODUCTION

Outside U.S.S.R. [In thousands of dollars]

				[42 0440	and and o	i donaroj							
	Estimated world					Produc	tion repo	rted mont	hly				
Year or month	produc-			Afr	ica			North an	1 South	America		Far	East
2 341 37 14314	tion outside U.S.S.R.	Total	South Africa	Rho- desia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colom- bia	Chile	Austra- lia	British India
			\$1=28	5-8/10 gra	ins of go	ld 9/10 fir	ne; i. e., ar	n ounce of	fine gold=	\$20.67			
1929 1930 1931 1932 1933	382, 532 401, 088 426, 424 458, 102 469, 257	352, 237 365, 258 386, 293 413, 459 411, 208	215, 242 221, 526 224, 863 238, 931 227, 673	11, 607 11, 476 11, 193 12, 000 13, 335	4, 297 4, 995 5, 524 5, 992 6, 623	2, 390 2, 699 3, 224 3, 642 3, 631	45, 651 47, 248 49, 527 50, 626 52, 842	39, 862 43, 454 55, 687 62, 933 60, 968	13, 813 12, 866 12, 070	2, 823 3, 281 4, 016 5, 132 6, 165	683 428 442 788 3,009	8, 712 9, 553 12, 134 14, 563 16, 873	7, 508 6, 785 6, 815 6, 782 6, 919
			£1=	15-5/21 g	rains of g	old 9/10	fine; i. e.,	an ounce (of fine gol	d =\$ 35			
1933 1934 1935 1935 1936 1937 1938	794, 498 823, 003 882, 533 971, 514 1, 041, 987 1, 116, 983	606, 218 707, 288 751, 979 833, 088 892, 535 955, 716	385, 474 366, 795 377, 090 396, 768 410, 710 425, 649	22, 578 24, 264 25, 477 28, 053 28, 296 28, 532	11, 214 12, 153 13, 625 16, 295 20, 784 24, 670	6, 148 6, 549 7, 159 7, 386 8, 018 8, 470	89, 467 108, 191 126, 325 152, 509 168, 159 176, 971	103, 224 104, 023 114, 971 131, 181 143, 367 165, 055	22, 297 23, 135 23, 858 26, 465 29, 591 32, 306	10, 438 12, 045 11, 515 13, 632 15, 478 18, 225	5,094 8,350 9,251 9,018 9,544 10,290		11, 715 11, 223 11, 468 11, 663 11, 607 11, 247
1938—February March April May June July August September Gctober November December 1939—January February March	87, 533 90, 445 91, 242 98, 492 97, 845 97, 386 96, 785 98, 792 98, 702	70, 056 77, 205 74, 764 77, 273 77, 950 84, 849 83, 896 83, 223 82, 801 84, 648 84, 091 P80, 494 p77, 079 p82, 040	32, 524 35, 519 34, 351 35, 794 35, 509 36, 222 36, 622 36, 237 36, 449 35, 842 36, 007 36, 188 34, 505 37, 558	2, 246 2, 387 2, 374 2, 415 2, 394 2, 415 2, 365 2, 445 2, 381 2, 318 2, 287 2, 069 2, 275	1, 887 2, 002 2, 024 1, 989 2, 020 2, 067 2, 053 2, 048 2, 174 2, 204 2, 240 2, 230 2, 221 p2, 291	642 673 702 686 726 716 716 743 725 728 751	11, 347 12, 991 12, 480 13, 855 12, 851 16, 684 16, 492 16, 223 18, 481 15, 970 14, 919 13, 153 14, 364	11, 929 13, 161 12, 895 13, 338 13, 674 14, 727 14, 425 14, 336 14, 394 14, 351 15, 186 14, 396 13, 684 \$\rightarrow\$14, 175	2, 266 3, 253 2, 389 1, 863 3, 024 4, 241 2, 941 2, 062 2, 265 2, 353 2, 700 p1, 755 p3, 430 p2, 625	1, 175 1, 403 1, 664 1, 338 1, 365 1, 748 1, 515 1, 812 1, 622 1, 628 1, 499 1, 953 1, 562 p1, 667	834 673 698 782 901 752 986 1,019 906 930 1,033 ***********************************	4, 333 4, 204 4, 280 4, 278 4, 577 4, 330 4, 771 4, 816 4, 642 4, 820 5, 393 4, 076 4, 016 P4, 506	872 939 909 935 909 951 958 940 959 958 940 863 #932

GOLD MOVEMENTS

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

			<u>-</u> -					10							
		. <u></u>					Unit	ed State	95						
	Total				N	et imp	orts from	or net ex	ports (-	—) to:					
Year or month	net imports or net exports (—)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	Japan	British India	All other coun- tries
1934 ¹ 1935	1, 131, 994 1, 739, 019 1, 116, 584 1, 585, 503 1, 973, 569	315, 727 174, 093 891, 531	573, 671 -13, 710	3, 351 90, 859	227, 185 71, 006 6, 461	<u>2</u> 6		86, 829 95, 171 72, 648 111, 480 76, 315	38, 482	16, 944 10, 899 11, 911 18, 397 10, 557	21, 513	3, 498 23, 280 34, 713	246, 464	76, 820 75, 268 77, 892 50, 762 16, 159	47, 054 39, 743
1938—February March. April. May June July August. September. October. November. December	8, 036 52, 927 71, 091 52, 775 55, 307 63, 815 165, 973 520, 896 562, 366 177, 768 240, 526	31, 395 35, 429 2, 895 20, 599 4, 976 91, 227 377, 984 443, 403 99, 145	18 35 13 898 4, 721 42, 959	4, 220 1, 938 891 3, 248 	47, 219	3,840		692 717 747 630 726 962 14, 333 38, 148 10, 810 7, 171 731	715 11, 123 3, 183 1, 446	2, 108 1 2, 113 2, 113 4 4 4 11	2, 240 1, 883 2, 285 3, 232 2, 422 1, 772 2, 721 2, 720 2, 943	458 1, 241 3, 582 2, 984 3, 434 2, 748 3, 775 3, 294 7, 888	4, 484 23, 311 21, 950 5, 782 28, 669 23, 497 35, 095 5, 740 5, 788	2, 359 2, 252 1, 148 760 3, 822	2, 353 2, 530 3, 438 2, 495 3, 806 2, 982 4, 768 2 19, 150
1939—January February March April	156, 345 223, 281 365, 384 605, 797	165, 377 250, 042	1, 400 816	37, 179	29, 256 27, 098	3, 840	8, 227	10, 842 4, 220 6, 852 7, 665	2, 496 3, 822	4, 234	2, 719 3, 326	3, 953 4, 303	5, 446 11, 410	175 3, 685	4, 391

Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce. Figures for November and December 1938 include imports from Argentina of \$14,112,000 and \$17,710,000, respectively. Includes \$4,503,000 from Argentina.

Note.—For gross import and export figures and for additional countries see table on p. 500.

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 \$26.67 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.

Preliminary.

I includes production in the Philippines.

Note.—For monthly figures back to January 1929 and for explanation of table see Bulletins 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, 1937 pp. 104-105 and 1938, pp. 102-103. Figures for Canada beginning January 1938 are subject to official revision.

GOLD MOVEMENTS—Continued

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

						τ	Jnited E	Kingdon	1					
Year or	Total				Ne	t imports	from or	net expo	rts (—) t	0:				
month	net imports or net exports (—)	United States	France	Ger- many	Bel- gium	Nether- lands	U.S.S.R.	Austra- lia	South Africa, Rho- desia, West Africa	British India	Other British coun- tries	Swe- den	Switz- erland	All other coun- tries
1934	716, 269 369, 722 1, 169, 931 420, 427 -285, 648	-435, 502 -276, 830 -834, 009	142, 137 756, 215	-4,726 23,292 46,147	-21,993		931 199, 965	26, 723 24, 165	404, 295 488, 814 464, 837	181, 602 128, 421 66, 330	28, 067 22, 079			1 88, 228 14, 126 37, 708 2 - 55, 032 4, 812
1938—Feb	97, 478 89, 580 24, 119 -73, 132	-18, 507 5, 233 -20, 811 -10, 529 -93, 660 -360, 016 -308, 528 -105, 220	-4, 276 -3, 039 -119 -6, 137 -997 -5, 726 685 69, 604 -66	49 86	55, 448 15, 039 48, 446 56, 764 23, 212 -258 120, 07; 33, 982 -2, 328	-4, 139 -6, 781 -12, 037 -5, 750 -10, 041 -7, 498 535 -5, 245	11, 273 31, 089 28, 083 28, 104 5, 665 8	3, 620 4, 168 2, 467 2, 024 2, 490 2, 102 2, 839 705 155	31, 192 16, 831 6, 530 2, 695	6, 418 10, 356 3, 023 4, 204 4, 260	72, 781 3, 590 2, 139 9, 929 6, 581 3, 035 -4, 750 -20, 792	-7,590 $-10,088$ $-13,996$ $-7,673$ $-11,429$ $-11,151$ $-22,763$ $-4,671$	-2, 263 -5, 407 -16, 521 -10, 498 -21, 980 2, 831	1, 115 -3 -6, 202 5, 336 340 -920 -327 -1, 955 1, 353 1, 603 1, 347
1939—Jan	-148,005	-306, 839	-68 -183	11 88	396	779 1, 039	5, 613 16, 866	736			-1,101	-1 -32	399 399 3,845	3, 762 1, 847 3, 618 -2, 891

	Ger- many				Switz	erland						Bı	itish l	India	
Year or	Total	Total		Ne	timports	from or 1	net expo	rts (—)	to:		Total		In	crease in 1	ndia:
month	net imports or net exports4	net imports or net exports (-)	United States	United King- dom	France	Bel- gium	Italy	Neth- er- lands	Ger- many ⁴	All other coun- tries	net imports or net exports (-)	Gold produc- tion in India	In In- dian re- serves	In gold earmark- ed for foreign account	In private hold- ings ⁶
1934 1935 1936 1937 1938	-90, 920 42, 969 -1, 868 -3, 718 -35, 224	-230, 788 122, 278 -56, 946	647 -9, 127 -51, 608	-45, 955 -54, 858 -1, 714 11, 940 76, 620	-181, 725 39, 307	18, 397 -13, 940 14, 531 27, 739 -1, 067	25, 542 51, 299 -657	2, 580 342 4, 600 6, 553 25, 125	-43 -9,607 -2,990 -16,461 -32,745	⁷ 2, 812 ⁸ 26, 368 10, 609	-230, 720 -161, 872 -121, 066 -61, 723 r-54, 661	11, 223 11, 468 11, 663 11, 607 11, 247	 -41		-219, 670 -150, 398 -109, 403 -50, 075 r-55, 468
1938—Feb	5, 359 -27 6, 009 18, 058 7, 626 1, 468 -6, 864 -36, 626 -16, 134 -10, 129 -3, 765	-3, 188 -7, 632 -5, 201 5, 978 -8, 837 -1, 338 9, 024 1, 454 913	-1, 140 228	11, 223 3, 595 -2, 391 4, 860 5, 256 16, 128 10, 464 15, 940 907 13 -1, 854	-11, 518 -9, 257 -6, 084 -2, 94 -7, 836 -14, 071 -8, 382 -616 33 -139	-584 -943 -260 -1, 549 -484 -6, 041 -1, 283 117 -158 -117 -166	615 1, 763 5, 397 -2, 00! 5, 814 -145 -37 -2 -38 -4	2, 198 1, 421 2, 467 2, 396 5, 657 3, 962 3, 824 924 2, 551 994 -2, 884	-10 -32 -9,970 -6,175 -2,487 -8,893 -6,267 1,884 -56 -265 -438	558, 265 3, 208 187 282 222 342 -10, 251 3 31 -209	-3, 452 -2, 327 -10, 188 -7, 182 -957 -7, 622 -2, 283	939 906 93 <i>t</i> 909 951 958 946 956		7, 575 4, 479	r-6, 553 -1, 810 -3, 482 -2, 517 -1, 418 -10, 037 -6, 124 -11 -6, 666 r-8, 928 r-3, 273
1939—Jan Feb Mar Apr	7-11, 938 10, 001	-2,112	-21 $-10,786$	-680 -763 1,547 -104,973	549 24 -1, 990 -5, 031	-149 -213 -1, 509	556 576	2, 294 -1, 581 -8, 327 -3, 888		-7 -15 -860 -2, 744	p-5,325	863		11, 423 7, 749	r-10, 608 -10, 174

P Preliminary.

Revised.

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

Includes \$7,455,000 exported to Central and South America.

Includes \$45,972,000 exported to Canada.

Beginning April 1938 figures refer to Greater Germany.

Fibrough March 1938 gold held by covernment; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

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

Clubides net import of \$19,926,000 from Czecho-Slovakia and net export of \$15.374,000 to Austria.

Includes net import of \$25,555,000 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

			e in foreign b funds in U. S		Decrease	Foreign	Domestic	
From Jan. 2, 1935, through—	Total	Total	Central bank funds in N. Y.	Other	in U.S. banking funds abroad	securities: Return of U.S. funds	securities: Inflow of foreign funds	Inflow in brokerage balances
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—June 29.	3, 045. 8	786. 2	125. 9	660. 3	403. 3	643. 1	1, 155. 3	57. 8
Sept. 28.	3, 452. 9	1, 161. 2	168. 0	993. 2	477. 2	625. 0	1, 125. 4	64. 1
Dec. 28.	3, 779. 2	1, 432. 7	216. 3	1, 216. 4	478. 1	610. 0	1, 210. 9	47. 6
1939Jan. 25. Feb. 1 Feb. 8 Feb. 15 Feb. 22.	3, 812. 6	1, 421, 4	187. 3	1, 234, 2	500. 9	644. 7	1, 188. 4	57. 2
	3, 852. 6	1, 478, 2	197. 5	1, 280, 7	496. 5	634. 6	1, 181. 4	61. 9
	3, 876. 0	1, 507, 8	243. 3	1, 264, 5	484. 3	635. 3	1, 187. 0	61. 7
	3, 912. 9	1, 512, 9	278. 1	1, 234, 8	514. 7	634. 8	1, 189. 0	61. 4
	3, 940. 7	1, 517, 8	239. 6	1, 278, 2	535. 0	637. 5	1, 190. 6	59. 8

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	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—June 29	3, 045. 8	889. 7	237. 4	266. 0	484. 1	137. 7	21. 4	313. 4	2, 349, 7	124. 1	412. 0	140. 5	19, 5
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
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. 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

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	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—June 29	786. 2	145. 2	70. 1	34. 7	160, 1	-2, 3	5	75. 0	482. 2	73. 4	140, 8	83. 4	$\begin{array}{c} 6.5 \\ 21.7 \\ 20.4 \end{array}$
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	
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	
1939—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

TABLE 4.—United States Banking Funds Abroad, by Countries

From Jan. 2, 1935, through	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	A!l 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—June 29	403. 3	150. 7	62. 6	-6.6	2. 2	128, 6	11. 1	30. 8	379. 3	8. 7	49. 4	-28.8 -16.0 -65.0	-5.3
Sept. 28	477. 2	170. 3	67. 4	-4.0	3. 7	132, 1	10. 2	33. 4	413. 1	12. 3	71. 8		-3.9
Dec. 28	478. 1	204. 5	65. 5	-6.9	2. 6	140, 3	13. 9	33. 0	453. 0	30. 6	66. 8		-7.2
1939—Jan. 25	500, 9	193. 6	70. 0	-5.2	3. 6	142. 6	12, 9	35. 9	453. 3	43. 9	70. 2	$ \begin{array}{r} -60.3 \\ -59.8 \\ -60.6 \\ -43.4 \\ -42.8 \end{array} $	-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		-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		-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		-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		-6.5

Corrected. Corresponding corrected figures for Jan. 4, 11, and 18, 1939, respectively, are as follows in millions of dollars: 1,387.9; 1,386.5; and 1,411.1.

Inflow less than \$50,000.

Note.—Statistics reported by banks, bankers, brokers, and dealers.
Note.—Statistics reported by banks, bankers, brokers, and dealers.
1939, pp. 284-296, April 1938, pp. 267-277, and May 1937, pp. 394-431.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued NET CAPITAL MOVEMENT TO 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 King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All
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—June 29	643. 1	137. 9	23. 7	22. 5	30. 3	30. 5	15. 6	147. 3	407. 8	$ \begin{array}{r} -2.1 \\ -11.2 \\ -38.9 \end{array} $	200, 8	28. 6	8. 0
Sept. 28	625. 0	129. 3	24. 2	23. 8	30. 5	31. 9	17. 0	155. 2	411. 9		184, 7	30. 9	8. 7
Dec. 28	610. 0	129. 1	26. 2	27. 3	37. 1	33. 1	20. 5	165. 9	439. 1		166, 3	33. 8	9. 7
1939—Jan. 25 Feb. 1 Feb. 8 Feb. 15 Feb. 22	644.7 634.6 635.3 634.8 637.5	126. 2 126. 2 126. 6 126. 7 126. 7	26. 0 26. 0 26. 1 26. 2 26. 3	27. 6 27. 7 27. 7 27. 8 27. 9	37. 1 37. 2 37. 4 38. 0 38. 5	33. 8 34. 0 34. 2 34. 3 34. 4	22. 5 22. 5 22. 6 22. 6 22. 6 22. 6	169. 0 170. 4 170. 7 171. 6 172. 0	442. 2 444. 0 445. 2 447. 3 448. 4	$\begin{array}{r} -9.8 \\ -22.3 \\ -23.4 \\ -26.3 \\ -25.2 \end{array}$	168. 3 168. 8 169. 0 169. 2 169. 3	34. 3 34. 4 34. 8 35. 0 35. 3	9. 7 9. 6 9. 6 9. 6 9. 7

Table 6.—Domestic Securities, by Countries

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	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		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		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		18. 2	54. 7	9. 8
1938—June 29 Sept. 28 Dec. 28	1, 155. 3 1, 125. 4 1, 210. 9	440. 2 430. 5 472. 6	67. 1 67. 8 76. 5	208. 6 203. 3 212. 9	283. 1 282. 2 301. 7	-19.0 -20.4 -22.7	-5.0 -5.3 -5.4	54. 2 53. 0 56. 6		40. 1 27. 7 27. 8	21. 1 21. 9 23. 4	54. 7 54. 5 56. 4	10. 2 10. 1 11. 0
1939—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

TABLE 7.—Brokerage Balances, by Countries

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31 1936—Dec. 30 1937—Dec. 29	6. 0 12. 9 47. 5	(1) 4.0 11.5	2, 4 10, 4 11, 5	1.3 9 5.0	2. 5 9. 1 10. 8	2 7	.1 .3 .1	1. 4 . 4 5. 0	7. 6 22. 6 44. 0	-4.5 -7.6 3.5	1. 0 -4. 2 5	2. 9 2. 1 . 5	9
1938—June 29 Sept. 28 Dec. 28	57. 8 64. 1 47. 6	15. 7 16. 8 13. 2	13. 9 15. 9 12. 6	6. 8 6. 8 6. 8	8. 4 10. 7 8. 8	1 1 2	.2 .2 .2	6. 2 6. 9 5. 3	51, 2 57, 2 46, 7	4. 0 5. 3 2. 6	1 .4 9	2. 6 . 8 -1. 0	.1 .5 .2
1939—Jan 25 Feb. 1 Feb. 8 Feb. 15 Feb. 22	57. 2 61. 9 61. 7 61. 4 59. 8	15. 7 17. 2 16. 2 15. 8 14. 5	15. 2 16. 7 16. 9 17. 0 16. 6	7. 8 8. 1 8. 4 8. 7 8. 3	10. 7 11. 0 11. 2 10. 4 10. 5	2 2 2 2 2	.2 .3 .2 .2 .3	6. 3 6. 3 6. 4 6. 6 6. 4	55. 9 59. 4 59. 1 58. 7 56. 4	2. 1 2. 5 2. 6 3. 1 2. 7	7 7 8 8 4	6 .4 .3 .1 .5	.6 .4 .4 .4

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued outstanding short-term accounts, by countries

[Outstanding amounts in millions of dollars]

Table 8.—Short-Term Liabilities to Foreigners, by Countries

Date	Total	United King- dom	France	Neth- er- lands	Switz- erland	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
			·		Rep	orted by Bo	inks in N	ew York C	ity				
1929—Dec. 31 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Nov. 28 1	2, 672. 7 2, 335. 0 1, 303. 5 745. 6 392. 0 466. 7	301. 5 214. 5 104. 9 169. 7 48. 9 59. 1	923. 7 799. 4 549. 2 71. 1 27. 0 32. 7	99. 1 122. 2 44. 6 11. 9 8. 0 12. 7	105. 2 222. 2 66. 0 78. 0 11. 5 9. 7	204. 5 161. 0 41. 1 32. 9 17. 5 25. 8	157. 4 111. 2 33. 2 39. 8 11. 7 14. 3	371, 3 281, 3 122, 2 66, 2 31, 1 41, 7	1, 911. 7 961. 2 469. 6 155. 7	241. 8 216. 8 148. 3 98. 2 86. 1 91. 9	188. 2 130. 8 103. 3 121. 7 96. 7 106. 6	49. 0 38. 2 69. 0 43. 5 42. 7 60. 3	31. 0 37. 5 21. 6 12. 6 10. 9 11. 9
					Rep	orted by B	anks in U	nited State	e s				
1934—Dec. 5 ² 1935—Jan. 2 Dec. 31 1936—Dec. 30 1937—Dec. 29	584. 8 597. 0 1, 200. 2 1, 491. 6 1, 729. 6	79. 6 76. 9 205. 5 235. 7 261. 5	36. 1 33. 9 163. 5 176. 3 143. 9	13, 5 12, 9 68, 6 78, 8 89, 1	12. 1 13. 7 86. 1 123. 5 302. 1	28. 4 29. 9 29. 0 32. 0 39. 0	16. 8 18. 8 26. 1 41. 7 25. 7	40. 6 46. 8 107. 5 126. 3 156. 0	227. 1 232. 9 686. 3 814. 3 1, 017. 1	103, 3 99, 3 145, 3 186, 1 175, 6	117. 4 122. 8 156. 3 263. 9 280. 9	125. 1 130. 1 188. 9 200. 2 236. 0	12. 0 12. 0 23. 4 27. 1 20. 0
1938—June 29 Sept. 28 Dec. 28	1, 357. 4 1, 732. 4 2, 003. 9	217. 4 308. 5 438. 8	102, 2 165, 6 190, 9	48. 6 82. 2 98. 4	173. 8 191. 0 217. 4	27. 3 17. 6 19. 9	18. 2 17. 2 22. 6	121. 9 232. 8 249. 9	709. 4 1, 015. 0 1, 237. 8	173, 5 190, 8 235, 2	261. 7 285. 0 254. 9	194. 4 207. 9 243. 7	18. 4 33. 7 32. 4
1939—Jan. 25 Feb. 1 Feb. 8 Feb. 15 Feb. 22		419. 2 430. 2 442. 8 449. 7 445. 2	199. 9 195. 0 201. 2 209. 4 216. 5	103. 4 114. 5 120. 7 119. 6 119. 4	226. 8 233. 9 238. 3 235. 7 238. 4	16. 8 15. 8 16. 6 15. 9 16. 7	18. 4 17. 9 15. 7 13. 4 13. 0	269. 1 268. 3 266. 3 259. 1 257. 7	1, 253. 6 1, 275. 4 1, 301. 6 1, 302. 9 1, 306. 8	205. 3 225. 6 229. 0 229. 9 223. 2	250. 0 254. 5 259. 1 259. 0 264. 6	247. 2 256. 8 252. 0 256. 6 258. 5	36. 4 37. 1 37. 3 35. 8 35. 9

TABLE 9-SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Date	Total	United King- dom	France	Neth- er- lands	Switz- erland	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
_					Report	ed by Ban	ks in New	York City	y .				
1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Nov. 28 ¹	1, 103. 3 937. 9 898. 8 827. 1	166, 2 87, 3 192, 5 201, 3	29. 5 62. 9 66. 9 94. 1	20. 9 13. 0 18. 4 15. 9	12. 6 6. 2 12. 3 8. 5	467. 2 434. 9 260. 9 178. 8	18. 7 11. 8 16. 7 10. 7	149. 2 97. 0 83. 2 60. 2	713. 1 651. 0	42, 2 32, 3	136. 5 155. 2 159. 7 124. 4	41. 8 24. 0 49. 7 46. 2	2. 6 3. 5 6. 2 2. 6
					Report	ed by Ban	ks in Unit	ed States					
1934—Dec. 5 ²	1, 137. 8 1, 139. 9 778. 6 672. 6 655. 0	266. 4 296. 9 88. 1 114. 1 84. 8	108. 2 80. 5 32. 5 16. 8 13. 5	19. 2 18. 6 19. 0 21. 9 23. 0	8.3 8.2 6.6 5.4 5.5	239. 6 231. 7 202. 0 165. 1 126. 1	26. 5 27. 2 13. 5 10. 9 20. 8	81. 3 80. 0 71. 2 57. 8 52. 9	749. 5 743. 2 433. 0 392. 1 326. 5	91. 2 96. 3 100. 9 59. 4 118. 0	170. 7 174. 6 154. 5 141. 1 114. 4	118. 1 117. 4 80. 1 67. 2 78. 9	8. 3 8. 5 10. 1 12. 9 17. 2
1988—June 29 Sept. 28 Dec. 28	700. 8 626. 9 626. 0	141. 4 121. 9 87. 7	16, 2 11, 4 13, 3	25. 2 22. 6 25. 5	5. 9 4. 4 5. 4	102, 6 99, 1 90, 9	16. 1 17. 0 13. 3	49. 0 46. 3 46. 7	356, 4 322, 7 282, 8	87. 6 84. 0 65. 7	116. 6 94. 2 99. 2	126. 4 113. 6 162. 6	13. 8 12. 4 15. 7
1938— Jan. 25 Feb. 1 Feb. 8 Feb. 15 Feb. 22	603. 2 607. 6 619. 8 589. 4 569. 1	98. 5 91. 6 102. 6 88. 8 82. 0	8. 7 14. 0 11. 1 15. 7 12. 4	23. 8 23. 4 23. 9 23. 0 22. 4	4. 5 4. 5 4. 5 4. 5 4. 2	88. 6 87. 7 84. 7 82. 4 84. 0	14. 4 15. 5 16. 5 15. 7 13. 3	43. 9 48. 1 47. 9 47. 7 48. 0	282. 4 284. 8 291. 2 277. 7 266. 3	52. 4 54. 2 56. 1 55. 3 49. 0	95. 7 96. 2 99. 6 100. 3 98. 3	157. 9 157. 4 158. 3 141. 0 140. 4	14. 8 14. 9 14. 8 15. 1 15. 0

¹ Last report date on old basis.

Last report date on old basis.

First report date on new basis.

Corrections to Bulletin for April 1939.—The following corrections apply to that part of the April article on Statistics of International Capital Transactions dealing with back figures and revisions: In the first sentence on page 286, it should have been made clear that the revisions are to be made in the tables published in the May 1937 BULLETIN but not in those published in April 1938. The second table of revisions on page 286 showed the revisions to be made in Table 11 of the May 1937 BULLETIN, not in Table 9 as stated. The last date in the second table of revisions should have been Dec. 30, 1936, not Dec. 30, 1937.

CENTRAL BANKS

Bank of England	Asse issue	ts of dept.	Asse	ts of bank	ing departr	nent		Liabili	ities of ban	king depar	tment
(Figures in millions of pounds sterling)	Gold	Other	Cash re	eserves	Dis- counts	Securi-	Note circula- tion		Deposits		Other
		assets 1	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	liabili- ties
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. (
1931—Dec. 30	120. 7 119. 8	275. 0 275. 0	. 6	31.6 23.6	27. 3 18. 5	133.0 120.1	$\frac{364.2}{371.2}$	126. 4 102. 4	7. 7 8. 9	40. 3 33. 8	18. (18. (
1932—Dec. 28 1933—Dec. 27	190. 7	260.0	1.0	58. 7	16. 8	101.4	392.0	101. 2	22. 2	36. 5	18. (
1934—Dec. 26	192.3	260.0	1.0	47. 1	7, 6	98. 2	405. 2	89.1	9.9	36.4	18. (
1935—Dec. 25	200. 1	260.0	. 6	35. 5	8.5	94.7	424.5	72.1	12.1	37. 1	18. (
1936—Dec. 30	313. 7	200.0	. 6	46.3	17. 5	155. 6	467.4	150.6	12.1	39. 2	18. (
1937—Dec. 29	326.4	220.0	.8	41.1	9. 2	135, 5	505. 3	120.6	11.4	36. 6	18. (
1938—May 25 June 29	326. 4	200.0	.8	46. 2	9.5	115.1	480. 2	91, 2	26. 5	36.1	17. 8
June 29	326. 4	200.0	. 9	41. 2	7. 3	140.6	485. 2	125. 5	10.5	36. 1	17. 9
July 27	326.4 326.4	200. 0 200. 0	1. 1 1. 3	33. 1 46. 0	9. 5 5. 4	137. 0 124. 4	493. 3 480. 4	116.4 94.7	11. 2 27. 8	35. 1 36. 4	18. 1
Aug. 31 Sept. 28 Oct. 26	326. 4	200.0	1. 5	25. 5	7.3	135, 6	500. 9	99.9	11.4	40. 2	18. 2 18. 2
Oct 26	326. 4	200.0	1.4	43. 9	4.2	129. 2	482, 5	100.4	25. 0	35. 5	17.
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.
Feb. 22	126. 4	400.0	1.0	53. 7	17. 5	100.6	472. 7	103, 1	16.3	35. 1	18. 3
Mar. 29	3 226. 2	300. 0	1. 1	44. 2	4.8	124.8	482.0	98. 5	21.8	36. 3	18.
April 26	226. 2	300.0	. 9	37. 1	6.2	129.5	489. 1	91.4	27.0	37. 6	17.

					Asset	s					Liabil	ities	
Bank of France			Don	nestic bi	ils	Ad-	Loans	on—			Depo	sits	
(Figures in millions of francs)	Gold ⁴	For- eign ex- change	Open market ⁵	Spe- cial ⁶	Other	vances to Gov- ern- ment 7	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabili- ties
1929 — Dec. 27. 1930 — Dec. 26. 1931 — Dec. 30. 1932 — Dec. 30. 1933 — Dec. 29. 1934 — Dec. 28. 1935 — Dec. 27. 1936 — Dec. 30.	E9 E70	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 911	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640 5, 580	1, 379 652	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465 10, 066		573 715 675	2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583 3, 781	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 7, 277	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326	1, 812 2, 241 1, 989 2, 041 1, 940 1, 907 2, 113 2, 557 3, 160
1938—May 25. June 30. July 28. Aug. 25. Sept. 29. Oct. 27. Nov. 24. Dec. 29.	55, 808 55, 808 55, 808 55, 808 55, 808 55, 808 87, 264 87, 265	813 804 782 767 764 763 888 821	5, 575 5, 850 5, 835 6, 098 6, 781 6, 802 7, 032 7, 422	596 177 89 642 1, 550 1, 611 1, 797	9, 024 5, 497 7, 133 8, 241 20, 293 14, 694 11, 021 7, 880	40, 134 40, 134 40, 134 40, 134 50, 134 48, 134 20, 627 20, 627	113 552 623 331 1, 311 1, 600 1, 559 443	3, 454 3, 614 3, 545 3, 545 4, 362 3, 865 3, 739 3, 612	7, 334 8, 258 7, 117 7, 364 8, 410 7, 427 14, 185 14, 442	98, 923 102, 087 101, 117 99, 065 124, 428 110, 446 106, 798 110, 935	3, 248 3, 245 3, 135 2, 891 2, 825 3, 642 6, 169 5, 061	17, 525 12, 769 14, 207 17, 684 18, 593 23, 827 31, 955 25, 595	3, 155 2, 592 2, 608 2, 649 2, 660 2, 727 3, 004 2, 718
1939—Jan. 26	87, 266 87, 266 87, 266 92, 266	761 759 758 756	8, 004 7, 801 8, 631 8, 609	1, 996 2, 014 2, 054 2, 165	6, 193 5, 462 5, 733 6, 012	20, 627 20, 627 20, 627 20, 577	136 73 172 127	3, 389 3, 317 3, 332 3, 362	14, 099 14, 308 14, 558 14, 452	109, 378 111, 162 119, 748 124, 666	5, 445 5, 079 3, 955 3, 755	24. 935 22, 556 16, 702 17, 255	2, 713 2, 830 2, 726 2, 649

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

¹ Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see Bulletin for April 1939, p. 271), fixed fiduciary issue at £300,000,000 and provided for valuation of gold at current prices instead of legal parity, effective March 1, 1939. For previous status of fiduciary issue see Bulletin for April 1939, p. 339.

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

3 Effective Mar. 1, 1939, gold valued at current prices instead of legal parity. See note 1.

4 By decree of Nov. 12, 1938 (see Bulletin for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; on Nov. 14 increment of nearly 31,500,000,000 francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of 52,000,000,000 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see Bulletin for Dec. 1938, p. 1091.

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

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

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

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

CENTRAL BANKS—Continued

				Ass	sets					Liabilities	
Reichsbank	Rese	erves		Other		Secu	rities		Note		Other
(Figures in millions of reichmarks)	Gold	Foreign exchange	Treasury bills	bills (and checks)	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1933—Dec. 30 1935—Dec. 31 1935—Dec. 31 1937—Dec. 31	2, 283 2, 216 984 806 386 79 82 66 71	404 469 172 114 9 5 5 6	241 206 98 1 49 45 53 62 119	2, 608 2, 366 4, 144 2, 806 3, 177 4, 021 4, 498 5, 448 6, 013	251 256 245 176 183 146 84 74	259 445 349 221 106	92 102 161 398 322 319 315 303 286	656 638 1, 065 1, 114 735 827 853 765 861	5, 044 4, 778 4, 776 3, 560 3, 645 3, 901 4, 285 4, 980 5, 493	755 652 755 540 640 984 1,032 1,012 1,059	736 822 1, 338 1, 313 836 1, 001 923 953 970
1938—May 31	71	5 6 5 6 6 6	18 39 17 1 2 1	5, 832 6, 136 6, 247 6, 647 8, 173 7, 542 7, 513 8, 123	57 71 49 35 48 32 48 45	545 547 549 550 550 550 548 557	300 300 298 298 298 298 298 298	1, 373 1, 322 1, 285 1, 268 1, 129 1, 360 1, 494 1, 621	6, 269 6, 440 6, 650 6, 869 8, 023 7, 754 7, 744 8, 223	1, 021 1, 119 920 1, 033 1, 231 1, 040 1, 141 1, 527	911 932 951 974 1, 022 1, 064 1, 093 1, 091
1939—Jan. 31 Feb. 28 Mar. 31 Apr. 29	71 71 71 71	6 6 6 6	16 28 43 4	7, 144 7, 333 8, 137 7, 722	52 60 58 55	592 660 677 668	298 288 292 476	1, 848 1, 710 1, 489 1, 928	7, 816 7, 939 8, 311 8, 519	1, 119 1, 105 1, 249 1, 122	1, 091 1, 112 1, 212 1, 289

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

Central bank		1939		1938	Central bank		1939		1938
[Figures as of last report date of month]	April	Mar.	Feb.	April	[Figures as of last report date of month]	April	Mar.	Feb.	April
National Bank of Albania (thou-					National Bank of Belgium-Cont.				
sands of francs):		1			D	_			1 40
Gold			7, 574	7, 587	Demand deposits-Treasury	. 7	23	15	40
Foreign assets			17, 996	21, 222	Other		223	520	399
Loans and discounts			5, 198	4,616	Other Liabilities	122	122	122	118
Other assets			4, 216	4, 408	Central Bank of Bolivia (thousands	i			
Note circulation			11, 039	11, 276	of bolivianos):		1	00.107	-0 00-
Other sight liabilities			11, 478	14, 493	Gold at home and abroad			60, 127	53, 635
Other liabilities			12, 467	11, 964	Foreign exchange			42, 197	93, 612
Central Bank of the Argentine	1			\	Foreign exchangeLoans and discountsSecurities— Government			27, 900	20, 154
Republic (millions of pesos):		1 004	1 004		Securities - Government			402, 669	402, 790
Gold reported separately		1, 224	1, 224	1, 224	Other Other assets Note circulation			4, 558	4, 379
Other gold and foreign exchange.		67	69	115	Other assets		Í	45, 333	20, 339
Negotiable Government bonds		288	237	130	Note circulation			286, 583	262, 627
Other assets		185	257	182	DepositsOther liabilities			231, 795	271, 119
Note circulation		1, 129	1, 146	1, 128	Other habilities			04, 400	61, 163
Deposits-Member bank		394	436		National Bank of Bulgaria (millions of leva):	1		1	
Government		176 2	138	113	Gold		0.000	0.000	1 004
Other Foreign exchange sold forward	·	1 ,2	1	2	Honoim anabama		2,000	2, 006 1, 036	1, 994 858
Poreign exchange sold forward		17 46	19 48	12	Foreign exchangeLoans and discounts		821	712	983
Other liabilities		46	48	42	Covernment debt		2 441	3, 441	3, 495
		i	l		Government debt Other assets		1 902	1, 269	1, 258
(thousands of pounds):	1				Note circulation		9.050	2, 577	2, 441
Issue department:	1	16 020	16, 030	16, 007	Deposite		2, 900	3, 827	3, 894
Gold and English sterling Securities		10, 030	40, 506	42, 296	DepositsOther liabilities		9 117	2, 061	2, 252
Decurities		40, 505	40, 500	42, 290	Bank of Canada (thousands of Ca-		2, 117	2,001	2, 202
Banking department: Coin, bullion, and cash London balances		1 500	1, 479	1,322	nadian dollars):	l .	Į.	ļ	1
London balances		10,073	18, 626	27, 189	Gold	205 003	202, 984	200 175	180, 678
Loans and discounts		16,075	15, 655	12, 857	Sterling and United States ex-	200, 550	202, 004	200, 110	100,010
Securities		54 048	54, 138	49, 193	change	31, 586	33, 335	29, 668	17, 327
Dangeite		85 404	84, 049	85, 892	Canadian Gov't. securities:	01, 000	50, 655	20.000	11,021
DepositsNote circulation		47 530	47, 530	51, 034	2 years or less	135 834	139 718	128 475	119, 706
National Bank of Belgium (mil-	.	*1, 550	±1,000	01,004	Over 2 years	20 340	27 067	33 821	39, 981
			1	I	Other securities	20, 010	21,001	00,621	12, 267
lions of belgas): Gold reserve	3,066	3, 059	3, 471	3, 123	Other seeate	7 591	8 224	8 679	17, 541
Other gold and foreign exchange	3,000	681	920	1, 135	Other assets Note circulation Deposits-Chartered banks Dominion Government	165 330	160 144	158 488	155, 921
Discounts	589	335	175	1, 133	Danceite_Chartered hanks	206 187	205 642	210 536	195, 803
Loans		148	33	32	Dominion Government	21 246	20 404	10 845	18, 242
Other assets		468	467	462	Other Other	8 635	6 600	3, 088	2, 820
Note circulation		4.324	4, 409	4, 390	OtherOther liabilities	9 976	11 441	8, 854	
TYOUR CHUMSHOH	1 4,409	2, 524	4, 409	1, 090	Cinei natimies	(0,010	111, 441	0,00	14, 713

CENTRAL BANKS—Continued

					1	ı — —			
Central bank [Figures as of last report		19 39		1938	Central bank [Figures as of last report		1939		1938
date of month]	April	Mar.	Feb.	April	date of month]	April	Mar.	Feb.	April
Central Bank of Chile (millions of					Central Reserve Bank of El Salva-				
pesos):	}	145	145	144	dor (thousands of colones):		}	13, 207	13, 172
Gold		92	81	63	Gold Foreign exchange			6, 260	4, 895
Loans to government		758	758	782	Loans and discounts Government debt and securities			531	933
Other loans and discounts Other assets		216 53	204 53	118 49	Other assets			5, 386 958	5, 557 1, 840
Note circulation		852	818	739	Note circulation	Ì		16,079	14, 833
Deposits— Bank		181	208	219	Deposits			6, 647 3, 616	7, 503 4, 061
Other		77	68	58	Other liabilities			0,010	1,001
Other liabilities Fank of the Republic of Colombia		153	147	140	krooni): Gold		40, 845	34, 311	34, 234
(thousands of pesos):					Gold Foreign exchange (net) Loans and discounts		18, 889	16, 300	15, 948
Gold		37, 461	41,776 4,089	34, 896 6, 693	Loans and discountsOther assets		27, 336 35, 657	25, 516 38, 766	24, 163 29, 708
Foreign exchange Loans and discounts Government loans and securities		18, 203	19, 124	16, 760	Note circulation		53, 917	52, 470	50, 618
Government loans and securities		37, 889 30, 802	37, 955 31, 560	46, 843 26, 803	Demand deposits Other liabilities	l	40, 124	33, 922 28, 502	32, 807
Other assets		54, 601	54, 968	48, 544	Bank of Finland (millions of mark-		28, 686	20, 302	20, 628
Deposits		41,050	44, 992	42, 525	kas):	1, 128	1 100	1 100	
Other liabilities		34, 655	34, 545	40, 924	Gold 4 Foreign assets	2, 490	1, 128 2, 522	1, 128 2, 507	620 2,588
(millions of koruny):	1 004		0.000	0.050	Loans and discounts	1, 258	1, 226	1, 167	1, 527
Gold 2 Foreign exchange	1,894 856	1,896 982	2, 362 1, 106	$2,658 \ 422$	Domestic securities	329 118	330 138	327 173	$\frac{277}{362}$
Discounts	2,073	2, 392	2,084	1, 565	Note circulation	2, 306	2, 283	2, 159	2, 272
Loans	866	884	704	1,155 $2,007$	Deposits-TreasuryOther	90 773	$\frac{122}{746}$	341 620	369 1,089
Other assets	3, 315	2,886	2, 485	1, 114	Other liabilities	2, 152	2, 194	2, 183	1,643
Note circulation Demand deposits	6, 295 595	6, 038 867	6, 989	7, 123 245	Bank of Greece (millions of drach- mas):	}	ļ		
Other liabilities Bank of Danzig (thousands of	2, 114	2, 135	1,384	1, 552	Gold and foreign exchange (net)		3,606	3, 655	3, 452
Bank of Danzig (thousands of gulden):					Loans and discounts		9,028 4,229	8, 422 4, 297	6, 205 4, 342
Gold	25, 262	25, 260	26, 015	28, 376	Other assets		1, 823	1,788	1, 972
Foreign exchange of the reserve	3,773	596	610	2,734	Note circulation	-	6,846	6, 592	6, 795
Other foreign exchange Loans and discounts	280 22, 285	309 25, 503	313 25,033	418 15, 836	DepositsOther liabilities		10, 170 1, 671	9, 762 1, 808	7,050 2,126
Other assets	2,875	2,931	25, 033 3, 237 39, 298	3, 298	National Bank of Hungary (mil-	}	,	,	· '
Note circulation Demand deposits	48, 325 19, 117	41, 419 15, 364	39, 298 15, 726	35, 400 12, 501	lions of pengö): Gold 6	124	124	124	84
Other liabilities	19, 147	19, 270	19, 012	19, 017	Foreign exchange reserve	102	87	88	71
National Bank of Denmark (millions of kroner):					Discounts Loans—To Treasury	512 296	506 280	467 269	471 119
Gold	118	118	118	118	Other	12	12	12	14
Foreign exchange Discounts	107	116 20	121 20	75 21	Other assets Note circulation	333 896	370 888	374 816	316 585
Loans— To Government agencies	55	65	65	140	Demand deposits	187	179	191	214
Other Securities	148	126 169	111 166	106 106	Certificates of indebtedness Other liabilities	99	$\begin{array}{c} 99 \\ 213 \end{array}$	$\frac{99}{228}$	70 206
Other assets	104	111	109	76	Keserve Bank of India (millions of				
Note circulation Deposits	448 92	436 100	414 110	420 64	rupees): Issue department:		i		
Other liabilities	194	189	186	159	Gold at home and abroad		444	444	444
Central Bank of Ecuador (thousands of sucres):					Sterling securities Indian Gov't. securities		595 323	595 323	788 324
Gold Foreign exchange (net) Loans and discounts Other assets Note circulation Demand deposits Other liabilities				35, 960	Rupee coinNote circulation		710	697	591
Loans and discounts				9, 417 54, 443	Benking department:	I	1,891	1,912	1,829
Other assets				16, 428	Natan alianna Jamantana		181	147	318
Demand deposits				61,078 40,492	Balances abroad		144 26	99 36	47
				14, 679	Loans to Government			17	
National Bank of Egypt 3 (thousands of pounds):				,	Investments Other assets		67	69 7	71
Gold "		6, 545	6, 545	6, 545			319	269	338
Foreign exchange Loans and discounts		2, 220 6, 124	2, 695 6, 902	2, 108 4, 728	Other liabilities		108	106	107
British, Egyptian, and other	1		i	•	ll Gold		501	501	801
Government securitiesOther assets		25, 613 8, 405	25, 340 8, 109	34, 549 7, 401	Special foreign exchange fund Discounts		300 411	300 424	478
Note circulation	i	20,095	19, 567	19,901	Loans—Government		3	3	3
Deposits—Government		3, 453	4, 446	8, 124	Other		65	61	88
OtherOther liabilities		16, 997 8, 362	17, 110 8, 469	19,039 8,267	Other assets		1, 573 381	1,694	1, 176 208
			''	,,===	Note circulation.		2, 232	2, 292	1,986
					Deposits-GovernmentOther	i .	524 189	591 127	370 90
	1				Other liabilities		288	341	307
		<u> </u>	<u> </u>		11	<u>L </u>	l	<u> </u>	1

Name changed to National Bank of Bohemia and Moravia, Prague, by decree of March 31, 1939.
 Includes 336 million shown separately as cover for liabilities in gold from September 1938 through January 1939.
 Items for issue and banking departments consolidated.
 In accordance with law of Dec. 22, 1938, gold revalued on Dec. 31, 1938, at approximately .02 gram fine gold per mark.
 In accordance with law XXV of 1938 gold revalued on January 15, 1939, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank		1939		1938	Central bank		1939		1938
[Figures as of last report date of month]	April	Mar.	Feb.	April	[Figures as of last report date of month]	April	Mar.	Feb.	April
Bank of Java (millions of guilders):					Bank of Portugal (millions of				
Gold Foreign bills		117 8	117 8	117	escudos): Gold				917
Loans and discounts Other assets		63 106	$\frac{65}{107}$	65 105	Other reserves (net)				508
Note circulation		185	185	186	Loans and discounts				174 364
Deposits Other liabilities		83 27	85 27	74 27	Government debt				1, 040 1, 203
Bank of Latvia (millions of lats):	1				Note circulation				2,004
Gold Foreign exchange reserve		93 44	93 42	78 47	Gold. Other reserves (net). Non-reserve exchange. Loans and discounts. Government debt. Other assets. Note circulation. Other sight liabilities. Other liabilities.				1, 243 958
Loans and discounts	162	157	151	131	National Bank of Rumania (mll-				700
Other assets Note circulation	89	57 85	63	56 66	lions of lei): Gold Special exchange accounts Loans and discounts Special loans 3 Government debt Other assets Note circulation Demand deposits Other liabilities		18, 351	18, 309	16, 721
Deposits	221	220 46	219	197	Special exchange accounts		4, 168	4,098	5, 238
Other liabilities	46		51	48	Special loans 3		1,637	12, 176 1, 695	6,698 1,972
Gold Foreign exchange	63	63 7	63 8	79 6	Government debt		10, 326	10, 320	10, 467
Loans and discounts	134	123	116	109	Note circulation		38, 270	11, 672 33, 963	10, 610 30, 574
Other assets Note circulation		33 164	33 142	32 129	Demand deposits		12, 491 10, 823	13, 814 10, 493	11, 052 10, 081
Deposits	. 31	40	54	75	South African Reserve Bank		10, 320	10, 455	10,081
Other liabilities Netherlands Bank (millions of guil-	. 27	22	23	22	(thousands of pounds):		26, 813	26, 568	22, 582
ders):	1 000	1 200	1 401	7 400	Gold. Foreign bills. Other bills and loans Other assets. Note circulation		7, 592	6,830	5, 415
Gold Silver (including subsidiary coin	1, 226	1,335	1, 431 27	1, 480	Other assets		144	1,548 15,499	2,729
Foreign bills Discounts	. 3	3 10	3	5	Note circulation Deposits		18, 577	17, 270	12, 747 17, 700
Loans	213	201	261	321	Other liabilities Bank of Sweden (millions of		27, 972 4, 014	29, 699 3, 476	22, 620 3, 153
Other assets Note circulation	1,037	69 978	69 992	67 901	Bank of Sweden (millions of kronor):		'		.,
Deposits-Government	. 8	41	140	106	Gold		731	731	576
Other liabilities	448	573 49	619 49	845 48	Foreign assets Discounts	690	729 13	763 12	900
Reserve Bank of New Zealand		10	1	10	Loans	51	48	43	20 35
(thousands of pounds):		2,802	2,802	2,802	Other assets	141 495	131 491	121 488	35 315
Sterling exchange reserve		4,660	4, 840	18, 327	Note circulation Demand deposits	1,041 922	1,054	991	948
Discounts Advances to State or State un-					Other liabilities	174	920 169	1,000 167	786 125
dertakings Investments			19, 671 3, 651	4, 071 2, 424	Swiss National Bank (millions of francs):			ŀ	
Other assets	.	520	321	327	Gold	2,471	2, 645	2, 813	2,882
Note circulation Demand deposits		15, 334 13, 888	14, 906 14, 567	14, 082 11, 789	Foreign exchange Discounts	264 203	261 190	259 126	496
Other liabilities	-	1,852	1,812	2,079	LoansOther assets	34	28	25	21
Bank of Norway (millions of kroner):	ł				Note circulation	684 1, 773	704 1, 765	701 1,662	713 1,538
GoldForeign assets	236 167	210 199	210 190	199 255	Other sight liabilitiesOther liabilities	1, 239 644	1, 421 642	1, 619 643	1, 952 634
Total domestic credits and					Central Bank of the Republic of	044	042	043	034
securities Discounts	259	⁷²³⁵	219 76	172 74	Turkey (thousands of pounds):	36, 877	36, 877	36, 875	36, 861
Loans Securities	(1)	37 109	35 108	30 69	Foreign exchange—Free	21	7	9	22
Other assets	(1)	49	49	24	In clearing accounts Loans and discounts	130, 184	9, 377 115, 268	10, 257 94, 851	16, 839 53, 946
Note circulation Demand deposits—Government	467 50	7461 50	439 33	444 70	SecuritiesOther assets	192, 382	191, 864 26, 531	190, 946 24, 566	190, 500 38, 283
Other	. 121	110	117	77	Note circulation	236, 268	211, 351	196, 351	176, 294
Other liabilitiesCentral Reserve Bank of Peru	- (1)	74	79	60	DepositsOther liabilities	50, 928 120, 939	52, 114 116, 457	45, 432 115, 720	47, 527 112, 630
(thousands of soles): Gold and foreign exchange				48, 606	Bank of the Republic of Uruguay (thousands of pesos):	12, 000	110, 201	120, 120	, 500
Discounts	.		!	. 30, 017	Issue department:				
Government loans Other assets		1	1	\pm 68, 239	Gold and silver Note circulation				103, 585 88, 092
Note circulation	.			95, 982					
DepositsOther liabilities				16,698	Cash reserves.				49, 822 95, 307
Bank of Poland (millions of zlotys)		448		i	Uther assets	.	1	1	1 71 XUO
Gold Foreign exchange	13	13	447 17	439 15	DepositsOther liabilities				81, 579 134, 940
Loans and discounts		684 135	923 132	709 127	National Bank of the Kingdom of Yugoslavia (millions of dinars):				'
Special gov't. debts	515	515	(2)	(2)	Gold	1, 917	1, 916	1, 913	1,824
Other assets Note circulation	370 1,808	369 1,669	397 1,354	1,141	Loans and discounts	1. 976	438 1,676	1,650	389 1,550
Other sight liabilities	162	178	233	224	Government debt	2, 229	2, 229	2, 229	2, 240
Other liabilities	320	316	328	342	Other assets Note circulation	7 423	3, 095 6, 806	3, 079 6, 540	3, 287 5, 898
	1	i .	1	1	Other sight liabilities	1,568	1,808	2,062	2, 649

r Revised.

1 Figures not yet available.
2 Not reported separately on bank statement; included with loans and discounts.
3 Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs 1]

April 30 Mar. 31 April 30 April 30 April 30 Mar. 31 April 30 April 30 Mar. 31 April 30 April 30 Mar. 31 April 30 April 30 April 30 Mar. 31 April 30 Apr		19	39	1938	Liabilities	19	1938	
Cash on hand and on current account with banks 18, 128 23, 612 20, 613 19, 607	Assets	April 30	Mar. 31	April 30	Liabilities	April 30	Mar. 31	April 30
Sight funds at interest 31,010 32,728 19,607 cies): Central banks for own account 127,269 143,515 170,8 Rediscountable bills and acceptances (at cost) 216,247 216,917 222,589 0ther 5,112 6,261 4,5	Cash on hand and on current account	ŕ	· '	, i	• •	9, 649	9, 665	9, 800
(at cost) 216, 247 216, 917 222, 589	with banks				cies):	127, 269	143, 515	170, 834
					OtherLong-term deposits: Special accounts	5, 112 255, 122	6, 261 255, 157	4, 248 259, 495
Sundry bills and investments 249, 533 258, 734 293, 282	Sundry bills and investments				· -	,		191, 482
Other assets 1, 516 3, 026 1, 050 Total liabilities 589, 823 606, 523 635, 859		,	, '		Total liabilities	589, 823	606, 523	635, 859

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

	τ	Jnited Kingd	lom (London)	Ge	rmany (Berl	in)	Netherland da	s (Amster- m)
Month	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—April 1930—April 1931—April 1932—April 1933—April 1934—April 1935—April 1936—April 1937—April 1938—April	2. 19 . 59 . 96 . 59 . 55	5. 18 2. 49 2. 57 2. 07 . 50 . 89 . 51 . 52 . 53 . 51	4. 43 2. 28 2. 17 1. 91 . 61 . 88 . 75 . 75 . 75	31/2 11/2 1 11/2-1 1/2-1 1/2 1/2 1/2 1/2 1/2 1/2 1/2	6. 63 4. 46 4. 65 5. 12 3. 87 3. 87 3. 38 3. 00 2. 90 2. 88	7. 57 5. 57 5. 87 6. 31 5. 25 5. 11 3. 60 3. 04 2. 71 2. 88	6. 85 4. 40 5. 67 6. 17 5. 05 4. 76 3. 64 2. 83 2. 55 3. 04	5. 36 2. 52 1. 50 1. 02 . 66 2. 07 3. 65 1. 07 . 19	5. 81 3. 08 1. 61 . 94 1. 00 1. 85 3. 26 1. 27 1. 00
1938—October November December	.66	. 68 . 67 . 93	. 75 . 75 . 80	1/2 1/2 1/2	2. 88 2. 88 2. 88	2. 88 2. 88 2. 88	2. 70 2. 58 2. 86	. 21 . 14 . 13	. 50 . 50 . 50
1939—January February March April	. 55 . 53 . 63 1. 40	. 53 . 51 . 70 1. 36	.75 .75 .75 .76	1/2 1/2 1/2 1/2	2. 88 2. 88 2. 88 2. 88	2. 88 2. 88 2. 88 2. 88	2. 46 2. 53 2. 70 2. 36	. 13 . 13 . 29 1, 11	. 50 . 50 . 50 . 50 1. 24

Month	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hur	gary	Sweden (Stock- holm)	Japan (Tokyo)
Month	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—March 1930—March 1931—March 1932—March 1933—March 1933—March 1934—March 1936—March 1936—March 1937—March 1938—March	, 99 1, 50 1, 50 1, 50 2, 26 1, 00 1, 00	3. 97 3. 31 2. 25 3. 36 2. 62 2. 07 2. 38 1. 38 1. 00 r1. 63 3. 26 3. 00	3. 37 2. 70 1. 57 1. 80 2. 04 2. 75 2. 12 3. 74 4. 06 3. 01 2. 65 3. 00	6, 31 6, 57 5, 50 6, 53 4, 20 3, 00 3, 89 5, 00 4, 50 5, 00 5, 00	75%-81% 684-81% 512-71% 612-91% 43%-71% 412-71% 4-61% 4-61% 414-61% 412-61%	61/2-81/4 51/2-61/2 41/3-5 5-51/2 31/2 23/4 21/2 21/2 21/2	41½-61½ 4-6 3-5 75-7 731½-51½ 721½-5 21½-41½ 721½-5 21½-5 21½-5 21½-5 21½-5 21½-5 21½-5	5. 66-5. 84 5. 48 5. 29-5. 48 6. 20-6. 57 5. 48-5. 84 5. 29 5. 11 4. 75 4. 56 4. 56	3. 10 3. 83 2. 74 5. 84 2. 92 2. 57 2. 70 2. 87 2. 83 2. 51 2. 33
November December 1939—January February March	1.00 1.00	2.01 2.21 2.00 1.98 3.28	2. 90 2. 23 1. 88 1. 96 1. 94	5. 00 5. 00 5. 00 5. 00 5. 00	41/2-61/2 41/2-61/2 41/2-61/2	2½ 2½ 2½ 2½ 1½ 1½	$ \begin{array}{c} 21/2 - 5 \\ 21/2 - 5 \\ 21/2 - 5 \\ 21/2 - 5 \\ 21/2 - 5 \\ 21/2 - 5 \end{array} $	4. 56 4. 56 4. 47 4. 47 4. 47	2. 50 2 37 2. 34 2. 56 2.54

F Revised.

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

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

-,			Centi	ral bank	of—			Central	Rate May	Date	Central	Rate	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swit- zer- land	Japan	bank of—	24	effective	bank of—	May 24	effective
In effect June 30, 1936 July 7 July 10 Sept. 9 Sept. 25 Oct. 2 Oct. 9 Oct. 16 Oct. 20 Nov. 26 Dec. 3 Jan. 28, 1937 June 15 July 7 Aug. 4 Sept. 3 Nov. 13 May 10, 1938 May 13 May 13 May 30 Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939 Apr. 176		3 21/2 2 4 6 5 4 31/2 3 21/2 3		4 3 21/2	23/2	11/2		Changes si	6 23/2 3-41/2 4 4 31/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	May 11, 1939 July 5, 1932 Nov. 28, 1935 Aug. 15, 1935 Mar. 11, 1936 Dec. 16, 1936 July 18, 1933 Jan. 1, 1936 Jan. 2, 1937 Feb. 23, 1930 Nov. 30, 1932 Aug. 23, 1935 Dec. 3, 1934 Jan. 4, 1939 Sept. 22, 1932 Jan. 4, 1937 Aug. 29, 1935		5 21/2 11/2 4 2 4 5	May 5, 1938 May 15, 1938 July 15, 1935 Dec. 1, 1933 Nov. 26, 1936 July 1, 1938 June 30, 1932 July 1, 1936 Feb. 1, 1935
May 11 In effect May 24, 1939	- [2	4	3	2	11/2	3. 29						

c Corrected.

COMMERCIAL BANKS

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

			Asse	ts				Liabi	lities	
United Kingdom	Cash	Money at	Bills dis-	Securi-	Loans to	Other		Deposits		Other
(Figures in millions of pounds sterling)	reserves	short notice	counted	ties	custom- ers	assets	Total	Demand 1	Time t	liabilities
				10	London el	earing ban	ks			
1930—December 1931—December 1932—December 1933—December 1934—December 1935—December 1936—December 1937—December 1938—December	208 184 207 213 216 221 236 236 235	144 119 127 119 151 159 187 155	322 246 408 311 255 322 316 295 244	285 297 472 565 594 605 630 605 606	933 905 778 740 759 784 864 954	240 222 208 237 247 231 238 242 250	1, 876 1, 737 1, 983 1, 941 1, 971 2, 091 2, 238 2, 250 2, 172	992 868 991 1,015 1,044 1,140	847 846 963 900 910 924	254 237 216 244 251 231 232 237 254
				11	London cle	earing bank	CS 2			·
1936—December	244 244	195 163	322 300	660 635	890 984	249 256	2, 315 2, 330	1, 288 1, 284	1, 012 1, 026	245 252
1938—March	241 234 234 233 243	150 150 146 154 153 148 149 149	239 249 280 289 302 305 289 268 272 250	634 638 631 630 633 642 646 645 642 635	1,000 998 986 985 985 974 973 973 966	239 240 246 251 242 239 242 256 255 263	2, 254 2, 268 2, 263 2, 299 2, 309 2, 298 2, 269 2, 256 2, 249 2, 254	1, 221 1, 228 1, 220 1, 245 1, 254 1, 248 1, 236 1, 247 1, 244 1, 256	1, 033 1, 040 1, 043 1, 054 1, 055 1, 050 1, 033 1, 009 1, 004	255 255 256 256 256 266 270 268
1939—January February March April	232	143 138 141 145	256 212 190 184	625 617 611 611	972 982 992 997	252 253 249 256	2, 230 2, 176 2, 152 2, 155	1, 260 1, 213 1, 186	970 964 966	26 26 26 26

Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.
 District Bank included beginning in 1936.
 Note.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 639-640.

COMMERCIAL BANKS—Continued

[Figures as of end of month]

Phone 1.00	1		Assets					Liabilities		
France	Cash	Due from	Bills dis-		Other		Deposits		Own	Other
(4 large banks. Figures in millions of francs)	reserves	banks	counted	Loans	assets	Total	Demand	Time	accept- ances	liabilities
1930—December	9, 007 5, 870 5, 836 3, 739 3, 100	4, 675 2, 168 1, 766 1, 416 1, 421 2, 484 2, 975 4, 116	20, 448 18, 441 22, 014 19, 848 18, 304 16, 141 17, 582 18, 249	10, 743 9, 274 7, 850 8, 309 8, 159 8, 025 7, 631 7, 624	2, 361 2, 130 1, 749 1, 827 1, 717 1, 900 1, 957 2, 134	36, 681 38, 245 37, 759 32, 635 30, 943 27, 553 28, 484 30, 348	35, 284 37, 023 36, 491 31, 773 30, 039 26, 859 27, 955 29, 748	1, 397 1, 222 1, 268 862 904 694 529 600	921 576 295 273 193 337 473 661	4, 357 4, 503 4, 331 4, 362 4, 301 4, 399 4, 289 4, 517
1938—A pril	5, 976 4, 086 3, 297 3, 270 4, 410 3, 152 3, 357 3, 756	4, 128 3, 944 3, 799 3, 962 4, 708 4, 237 4, 238 4, 318 4, 060	18, 817 20, 271 20, 443 21, 620 19, 828 14, 080 18, 940 18, 522 21, 435	7, 423 7, 153 7, 083 7, 314 7, 490 8, 072 7, 613 7, 956 7, 592	1, 617 1, 573 1, 538 1, 653 1, 702 1, 921 2, 088 1, 976 1, 940	30, 454 34, 394 32, 464 33, 184 32, 293 27, 869 30, 952 30, 971 33, 578	29, 874 33, 828 31, 938 32, 701 31, 784 27, 405 30, 449 30, 460 33, 042	580 566 527 483 508 463 503 511 537	781 676 534 566 550 678 775 746 721	3, 813 3, 847 3, 950 4, 096 4, 155 4, 174 4, 304 4, 411 4, 484
1939—January :	3, 329 3, 540	3, 985 4, 173	22, 100 21, 172	7, 079 7, 290	1, 339 1, 325	33, 444 33, 179	32, 863 32, 610	581 569	643 631	3, 745 3, 690

G.,			Ass	ets				I	iabilities		
Germany 1	Cash	Due	from Bills dis-		Securi-	Other		Deposits		Credits	Other
(5 large Berlin banks. Figures in millions of reichsmarks)	ons of reichsmarks) reserves banks counter		counted	Loans	ties	assets	Total	Demand	Time	obtained from banks	liabili- ties
1930—November 1931—November 1932—November 1933—November 1934—November 1936—November 1936—November	143 131 115 139	1, 483 817 583 471 393 316 269 299	2, 453 1, 431 1, 631 1, 702 2, 037 2, 162 2, 567 3, 205	7, 416 5, 377 4, 570 3, 731 3, 331 2, 884 2, 729 2, 628	482 807 938 860 874 1,027 1,112 1,020	880 1, 127 991 1, 003 983 983 851 812	9, 091 6, 062 6, 161 5, 754 5, 816 5, 376 5, 751 6, 264	3, 857 3, 252 2, 958 2, 624 2, 731 2, 435 2, 661 2, 912	5, 233 2, 810 3, 203 3, 130 3, 085 2, 941 3, 090 3, 352	1, 986 1, 328 1, 146 661 485 686 579 513	1, 828 2, 341 1, 550 1, 481 1, 432 1, 449 1, 334 1, 335
1938— May June. July. August September. October November. 1939— January February.	208 178 199 270 179 195	260 271 263 255 295 261 270 285 307	3, 328 3, 270 3, 464 3, 589 3, 384 3, 620 3, 643 3, 934 3, 888	2, 604 2, 704 2, 729 2, 731 2, 817 2, 743 2, 685 2, 708 2, 798	1, 094 1, 107 1, 100 1, 098 1, 097 1, 183 1, 406 1, 178 1, 145	826 811 809 844 876 895 893 895 902	6, 509 6, 635 6, 788 6, 933 6, 915 7, 031 7, 234 7, 334 7, 377	3, 050 3, 159 3, 194 3, 219 3, 311 3, 373 3, 531 3, 619 3, 576	3, 459 3, 476 3, 594 3, 714 3, 603 3, 658 3, 703 3, 716 3, 801	444 433 420 416 424 422 420 414 410	1, 327 1, 303 1, 334 1, 368 1, 400 1, 427 1, 438 1, 436 1, 427

			Ass	sets				I	iabilities		
Canada	Enti	rely in Ca	nada	Security loans abroad			N7-4-	Deposit ada exc	s payable cluding in deposits	in Can- terbank	041
10 chartered banks. Figures in mil- lions of Canadian dollars)	Cash reserves	Security loans	Other loans and dis- counts	and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Total	Demand	Time	Other liabili- ties
1930—December 1931—December 1932—December 1933—December 1934—December 1935—December 1936—December	207 201 211 197 228 228 240 255	205 135 103 106 103 83 114 76	1, 275 1, 253 1, 104 1, 036 977 945 791 862	171 146 155 134 155 141 161 102	604 694 778 861 967 1, 155 1, 384 1, 411	602 510 439 432 449 485 507 510	133 129 115 121 124 111 103 96	2, 115 2, 058 1, 916 1, 920 2, 035 2, 180 2, 303 2, 335	689 698 538 563 628 694 755 752	1, 426 1, 360 1, 378 1, 357 1, 407 1, 486 1, 548 1, 583	816 752 760 725 718 745 790 785
1938—May June July August September October November December 1939—January February March	277 263 276	66 69 71 71 60 66 64 65 63 60 56	900 921 920 913 965 986 970 940 919 921 943	129 119 123 137 150 147 192 166 167 171 192	1, 449 1, 462 1, 437 1, 440 1, 421 1, 409 1, 426 1, 463 1, 454 1, 490 1, 499	479 520 471 459 481 470 471 474 459 450 458	91 99 95 93 99 94 92 88 85 88 93	2, 403 2, 459 2, 394 2, 418 2, 447 2, 480 2, 499 2, 500 2, 457 2, 471 2, 492	777 838 772 783 814 824 844 840 789 780	1, 626 1, 621 1, 623 1, 635 1, 635 1, 655 1, 655 1, 660 1, 667 1, 691 1, 700	777 781 772 771 802 795 808 782 796 800 821

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).

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

FOREIGN EXCHANGE RATES

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

Year or month	Argen-	Aus- tralia	Austria (schil-	Bel- gium	Brazil	British India		Can	ada	_ c	hile (pe	so)	China (yuan Shang	Colo		Cuba
	(peso)	(pound)	ling)	(belga)	(milreis)	(rupee			lar)	Offic	cial E	xport	hai)	(pes		(peso)
1929 1930 1931 1932 1933 1933 1934 1935 1936 1937 1938	95. 127 83. 505 66. 738 58. 443 72. 801 33. 579 32. 659 33. 137 32. 959 32. 597	480. 83 458. 60 351. 50 279. 93 337. 07 400. 95 388. 86 395. 94 393. 94 389. 55	14. 058 14. 089 14. 023 13. 960 15. 448 18. 793 18. 831 18. 792 18. 770 18. 916	13. 912 13. 952 13. 929 13. 914 17. 900 23. 287 18. 424 16. 917 16. 876 16. 894	11, 8072 10, 7136 7, 0290 7, 1223 7, 9630 8, 4268 8, 2947 8, 5681 16, 1806 5, 8438	31, 816 37, 879 36, 964 37, 523	7	99. 96. 98. 99. 101. 101. 99. 108. 109. 109.	493 913	12. 0 12. 0 12. 0 7. 9 7. 6 10. 1 5. 0 5. 1 5. 1	785 669 079 787 452 833 240 697	. 0000 L 0000	41, 90 29, 91 22, 43 21, 73 28, 59 34, 09 36, 57 29, 75 29, 60 21, 36	7 96. 7 96. 3 95. 3 81. 4 61. 56. 1 57.	551 493 570 275 697 780 011 083 726 953	99. 916
1938—August September October November December	32. 541 32. 032 31. 793 31. 382 31. 135	388. 90 382. 74 379. 89 375. 05 372. 06		16. 904 16. 908	5. 8460 5. 8563 5. 8488 5. 8595 5. 8646	35, 15	7 1. 232 7 1. 232 1 1. 232	3 99. 24 99. 25 99.	646 365 062 248 064	5. 1 5. 1 5. 1 5. 1 5. 1	$765 \mid 4771 \mid 4777 \mid 4$	l. 0000 l. 0000 l. 0000 l. 0000 l. 0000	16, 618 17, 163 16, 029 15, 790 16, 110	7 56. 9 57. 3 57.	564 704 078 136 001	99, 933 99, 932 99, 916 99, 926 99, 931
1939—January February March April	31, 126 31, 236 31, 234 31, 207	372.06 373.33 373.27 372.86			5. 8598 5. 8602 5. 8647 5. 8595	35, 014 35, 053	4 1. 213 7 1. 210	80 99. 93 99.	194 502 583 483	5. 1 5. 1 5. 1 5. 1	$ \begin{array}{c cccc} 736 & 4 \\ 733 & 4 \end{array} $	L 0000 L 0000 L 0000 L 0000	16, 256 15, 88 16, 016 16, 01	5 56	055 990 983 982	99. 932 99. 933 99. 932 99. 936
Year or month	Czecho- Slovakia (koruna)	mark	Egypt (pound)	Finland (mar- kka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dolla	g	Hun- gary pengo	(1)		Japan (yen)	Mexic (peso)	'	Nether- lands guilder)
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1938 1938—August September	2. 9619 2. 9618 3. 8232 4. 2424 4. 1642 4. 0078 3. 4930 3. 4674	26. 680 26. 765 25. 058 18. 832 19. 071 22. 500 21. 883 22. 189 22. 069 21. 825 21. 785	498. 07 498. 60 465. 11 359. 54 434. 39 516. 85 502. 60 509. 68 506. 92 501. 30	2. 5160 2. 5169 2. 3875 1. 5547 1. 8708 2. 2277 2. 1903 2. 1811 2. 1567 2. 1510	3. 9161 3. 9249 3. 9200 3. 9276 5. 0313 6. 5688 6. 6013 6. 1141 4. 0460 2. 8781	23. 809 23. 854 23. 630 23. 749 30. 518 39. 375 40. 258 40. 297 40. 204 40. 164	1. 2934 1. 2959 1. 2926 8320 . 7233 . 9402 . 9386 . 9289 . 9055 . 8958	47, 16 33, 81 24, 33 23, 46 29, 41 38, 7; 48, 2; 31, 7; 30, 66 30, 4;	53 31 30 52 16 17 11 11 54 79	17. 44 17. 49 17. 45 17. 44 22. 36 29. 57 29. 60 29. 55 19. 77 19. 66	14 5.2 12 5.2 16 5.1 16 6.5 17 6.5 18 7.2 18 7	2334 2374 2063 1253 7094 5617 2471 2916 2607 2605	46, 100 49, 390 48, 851 28, 111 25, 646 29, 715 28, 707 29, 022 28, 791 28, 451 28, 444	48. 18. 47. 13. 35. 49. 31. 85. 28. 10. 27. 74. 27. 76. 27. 75. 22. 12.	3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	40. 162 40. 225 40. 230 40. 295 51. 721 67. 383 67. 715 64. 481 55. 045 55. 009
October November December	3, 4401 3, 4264 3, 4221	21. 441 21. 283 21. 011 20. 844	492. 54 488. 92 482. 66 478. 88	2. 1171 2. 1016 2. 0750 2. 0554	2. 6924 2. 6662 2. 6343 2. 6323	39, 966 40, 047 40, 042 40, 080	. 8805 . 8736 . 8636 . 8559	29, 90 29, 60 29, 3: 29, 1°	68 25	19. 64 19. 63 19. 64	1 5. 5 7 5. 5	2604 2603 2603 2603	27, 996 27, 787 27, 430 27, 213	19, 46 19, 65 19, 97 19, 93	1	53. 940 54. 390 54. 334 54. 356
1939—January February March April	3, 4258 3, 4248 3, 4245	20, 841 20, 912 20, 912 20, 891	478. 76 480, 43 480. 40 479, 90	2. 0543 2. 0604 2. 0597 2. 0542	2. 6369 2. 6471 2. 6488 2. 6478	40.066 40.117 40.098 40.081	. 8558 . 8583 . 8586 . 8579	29. 10 29. 0 29. 0 28. 6	78 49	19, 63 19, 62 19, 61 19, 60	27 5. 5 3 5. 5	2603 2602 2601 2601	27. 205 27. 297 27. 300 27. 274	19, 48 19, 97 20, 02 20, 02	3	54. 187 53. 626 53. 092 53. 132
Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portu- gal (escudo)	Ruma- nia (leu)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	(1	en	Switz- erland (franc)	Turk (poun	Unit Kin dor (pour	g- gu	ay	Yugo- slavia (dinar)
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938	483. 21 468. 22 415. 29 320. 19 340. 00 402. 46 391. 26 398. 92 396. 91 392. 35	26. 683 26. 760 25. 055 18. 004 21. 429 25. 316 24. 627 24. 974 24. 840 24. 566	11. 194 11. 205 11. 197 11. 182 14. 414 18. 846 18. 882 18. 875 18. 923 18. 860	4. 4714 4. 4940 4. 2435 3. 1960 3. 9165 4. 6089 4. 4575 4. 5130 4. 4792 4. 4267	. 5961 . 5953 . 5946 . 5968 . 7795 1. 0006 . 9277 . 7382 . 7294 . 7325	483. 27 483. 79 480. 76 476. 56 414. 98 498. 29 484. 66 491. 65 489. 62 484. 16	14. 683 11. 667 9. 545 8. 044 10. 719 13. 615 13. 678 12. 314 6. 053 5. 600	56. 012 55. 964 52. 445 40. 397 49. 232 59. 005 57. 173 58. 258 57. 973 56. 917	26. 25. 18. 22. 25. 25. 25. 25.	784 854 254 471 032 982 271 626 487 197	19. 279 19. 382 19. 401 19. 405 24. 836 32. 366 32. 497 30. 189 22. 938 22. 871	48. 41 47. 06 47. 18 47. 28 60. 44 79. 04 80. 31 80. 35 80. 13	1 486. 1 453. 35 350. 10 423. 17 503. 2 490. 17 497. 10 494.	21 85, 50 55, 61 47, 68 60, 93 79, 18 80, 09 79, 40 79,	865 357 064 336 956 251 874	1. 7591 1. 7681 1. 7680 1. 6411 1. 7607 2. 2719 2. 2837 2. 2965 2. 3060 2. 3115
1938—August September October November December	391, 99 385, 81 382, 46 376, 50 373, 72	24. 523 24. 136 23. 957 23. 652 23. 463	18. 832 18. 815 18. 794 18. 798 18. 865	4. 4228 4. 3492 4. 3220 4. 2683 4. 2406	. 7317 . 7305 . 7299 . 7305 . 7315	483. 23 475. 63 472. 05 466. 01 462. 32	5. 747 5. 228 5. 092 5. 054 4. 996	56, 864 55, 794 55, 440 54, 738 54, 302	24. 24. 24.	162 765 563 251 051	22, 885 22, 603 22, 719 22, 653 22, 612	79. 46 79. 62 80. 31 80. 28 80. 80	24 480. 1 476. 39 470.	38 63. 85 62. 75 61.	231 742 955	2. 3133 2. 2895 2. 2805 2. 2797 2. 2776
1939—January February March April	373, 59 374, 84 374, 78 374, 41	23, 459 23, 539 23, 539 23, 515	18. 901 18. 898 18. 860 18. 818	4. 2384 4. 2508 4. 2502 4. 2448	. 7311 . 7272 . 7140 . 7056	462, 22 463, 83 463, 74 462, 80	4. 613	54, 246 54, 416 54, 394 54, 273	24. 24.	041 133 130 111	22, 582 22, 672 22, 614 22, 431	80. 43 80. 38 80. 36 80. 27	35 468. 31 468.	57 61. 54 61.	646 650	2, 2800 2, 2820 2, 2781 2, 2636

¹ Average for free market rate: average for 1936 is for official rate, which averaged 8.7190 cents in 1937.

Note.—Developments affecting averages since January 1939 have been as follows: Brazil—quotations temporarily omitted beginning April 10;
Czecho-Slovakia—no quotations available beginning March 15. 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, and March 1939, p. 236.

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 1930 1931 1932 1933 1934 1935	95 86 73 65 66 75 80 81	96 87 72 67 67 72 72	100 88 86 86 88 89	627 554 500 427 398 376 338 411	137 125 111 97 93 98 102	95 85 75 70 63 62 68 76	220 181 153 161 180 178 186 198	100 90 76 65 63 63 62 64	141 126 110 96 91 90 90
1937 1938	86 79	85 79	109 101	581 653	106 106	89 95	238 251	76 72	111 107
1938—March April. May. June July August September October November December	78 79 78 78 78 78 78	83 82 80 80 79 76 75 74 74 73	104 103 102 101 101 100 98 99 98	634 643 654 660 652 649 652 664 674 684	106 106 105 106 106 106 106 106 106	94 95 96 96 95 97 97 97 97	252 247 249 254 254 252 252 253 254 255	73 73 72 72 71 71 71 71 70 71	108 108 107 107 106 105 106 106 106
1939—January February March April	77 77 77 76	73 73 73 73 73	97 97 97 97	689 685 683 p675	107 107 107 2106	97 97 98	259 264 265	70 70 70	106 105 105

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

	United	States (192	26=100)		Kingdom =100)	France (1913=100)	Germany (1913—100)			
Year or month	Farm products	Foods	Other commodities	Foods	Indus- trial products	Farm and food products	Indus trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100			581	793	129	132	130	150
1929 1930 1931 1932 1933 1933 1934 1935 1936 1937	105 88 65 48 51 65 79 81 86	100 91 75 61 61 71 84 82 86 74	92 85 75 70 71 78 78 80 85 82	100 89 88 83 85 87 92 102 97	100 87 85 87 90 90 96 112 104	579 526 542 482 420 393 327 426 562 641	669 579 464 380 361 348 397 598 663	130 113 104 91 87 96 102 105 105	125 113 96 86 75 76 84 86 96	132 120 103 89 88 91 92 94 96	157 150 136 118 113 116 119 121 125 126
1933—March. April. May. June. July August September. October. November. December.	70 68 68 69 69 67 68 67 68 68	74 72 72 73 74 73 75 74 74 73	83 82 82 81 81 81 81 81 81	101 100 100 99 98 95 92 93 91	106 104 103 101 102 102 102 103 102	620 633 650 657 630 625 631 646 662 684	647 651 657 663 671 670 669 680 685	106 106 106 106 107 106 106 107 107	90 90 90 90 90 90 91 92 95 95	94 94 93 94 94 94 94 94 94	126 126 126 126 126 126 126 126 126
1939—January February March April	67 67 66 64	72 72 70 69	80 80 80 81	93 91 90 91	100 100 100 100	688 673 671 ₽650	690 694 694 \$\pp\$697	108 108 108 108	94 94 94 294	94 94 95 _P 95	126 126 126 126 •126

Preliminary.

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.

 $^{^{}p}$ Preliminary. 1 Approximate figure, derived from old index (1913=100).

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

COST OF LIVING

	[Index numbers]								[Index i	numbers]			
Year or month	United States 1923– 1925=100	Eng- land July 1914—100	France July 1914—100		Nether- lands 1911- 1913=100	Switz- er- land June 1914=100	Year or month	United States 1923- 1925-100	Eng- land July 1914—100	France Jan June 1914—100	Ger- many 1913- 1914 100	Nether- lands 1911- 1913—100	Switz- er- land June 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1929	105	154	611	156	162	156	1929	100	164	556	154	168	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	125	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933		140	520	118	139	131
1934	74	122	481	118	124	115	1934		141	516	121	140	129
1935	81	125	423	120	118	114	1935		143	483	123	136	128
1936		130	470	122	120	120	1936	82	147	507	125	1 132	130
1937	85	139	601	122	127	130	1937	84	154	619	125	137	137
1938	79	141	702	122	130	130	1938	83	156	≯698	126	139	137
1938-March	79	140	698	122	128	129	1938_March		156	688	126	138	137
April	79	137	702	122	129	129	April		154		126	138	137
May	79	139	705	123	132	128	May		156		126	139	136
June		138	698	123	134	130	June		155	692	126	140	137
July	80	146	671	124	130	129	July		159		127	139	137
August	78	141	677	124	129	129	August		156		127	138	136
September		140	697	121	130	130	September	83	156	689	125	139	137
October	78	139	725	121	130	130	October		155		125	138	137
November	78	140	727	121	128	130	November		156		125	137	137
December.	79	139	742	121	130	130	December.	83	156	722	125	138	137
1939-January	78	138	748	122		129	1939-January		155		126		137
February	. 77	138	744	122		r129	February_		155		126		136
March		135	742	123	1130	128	March	82	153		126	2138	136
April	77	135	734	122	1		April	1	153		p126		

SECURITY PRICES

[Index numbers except as otherwise specified]

			Bonds				C	ommon stoc	ks	
Year or month	United	England		Germany			(1926=	=100)		Nether-lands (1930=100) 100 70 46 52 55 66 104 p96
·	States (average price) ¹	(December 1921=100)	France (1913=100)	(average price)	Nether- lands ²	United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97. 6	110.0	57.4			100.0	100.0	100. 0	100.0	
1929	98. 1 99. 3 90. 9 69. 5 73. 4 84. 5 88. 6 97. 5 93. 4 78. 9	110. 2 111. 8 108. 4 113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 121. 3	85. 1 95. 8 96. 9 88. 6 81. 3 82. 1 83. 5 76. 3 75. 1 77. 3	81. 4 83. 3 8 83. 4 8 67. 1 82. 5 90. 7 95. 3 95. 8 98. 7 99. 9	100. 0 104. 3 104. 1 94. 8 105. 3 113. 4 107. 8 109. 1 4 101. 8 105. 9	190. 3 149. 8 94. 7 48. 6 63. 0 72. 4 78. 3 111. 0 111. 8 83. 3	119. 5 102. 6 78. 9 67. 9 78. 6 85. 7 86. 3 97. 0 96. 3 80. 8	217. 6 187. 6 132. 2 105. 2 99. 6 83. 3 79. 7 77. 2 97. 4 89. 7	122. 8 100. 2 * 78. 0 \$ 50. 3 61. 7 71. 1 82. 9 91. 6 102. 6 *100. 1	70 46 52 55 55 66 104
1938—March	76. 0 73. 8 76. 5 75. 3 80. 8 81. 3 78. 7 81. 8 82. 1 81. 1	121. 0 124. 2 122. 1 121. 9 123. 4 122. 4 118. 2 118. 0 116. 3	73. 2 75. 6 76. 1 77. 2 76. 5 76. 6 75. 6 78. 3 80. 6 88. 3	100. 1 100. 0 100. 0 100. 0 100. 0 99. 9 99. 8 99. 8 99. 7 99. 2	104. 3 106. 3 108. 0 107. 0 107. 0 106. 3 100. 6 105. 6 105. 3 105. 9	77. 9 70. 7 73. 9 73. 1 88. 0 89. 5 86. 0 91. 1 94. 7 92. 0	78. 9 81. 7 79. 7 78. 5 82. 1 81. 1 78. 4 79. 6 80. 4 78. 4	82. 0 93. 6 92. 7 91. 4 88. 8 87. 6 83. 7 88. 0 91. 8 104. 7	104. 5 105. 3 103. 4 101. 4 99. 0 93. 8 94. 7 98. 6 97. 2 94. 6	95. 1 92. 2 92. 7 91. 6 97. 2 97. 9 98. 6 98. 8
1939—January February March April	81. 9 82. 1 83. 1 79. 4	115. 9 115. 8 113. 6 110. 8	83. 4 86. 5 86. 0 86. 6	99. 0 99. 0 99. 0 99. 0	104. 3 102. 1 100. 9 95. 2	91. 8 90. 1 91. 7 81. 9	78. 0 77. 5 77. 1 75. 1	94. 0 100. 0 97. 9 97. 9	95. 3 96. 1 94. 4 94. 9	94. 3 92. 4 94. 0 87. 2

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

r Revised.
1 Quarterly basis.
Sources.—See BULLETIN for April 1937, p. 373.

Preliminary.

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

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

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

New index. See note 2.

FEDERAL RESERVE DIRECTORY

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² Cashier.

³ Also cashier.

