

FEDERAL RESERVE BULLETIN



MARCH 1940

Review of the Month—Recent Business and Credit Developments

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

United States Balance of International Payments

Condition of All Member Banks

The Banks and Idle Money

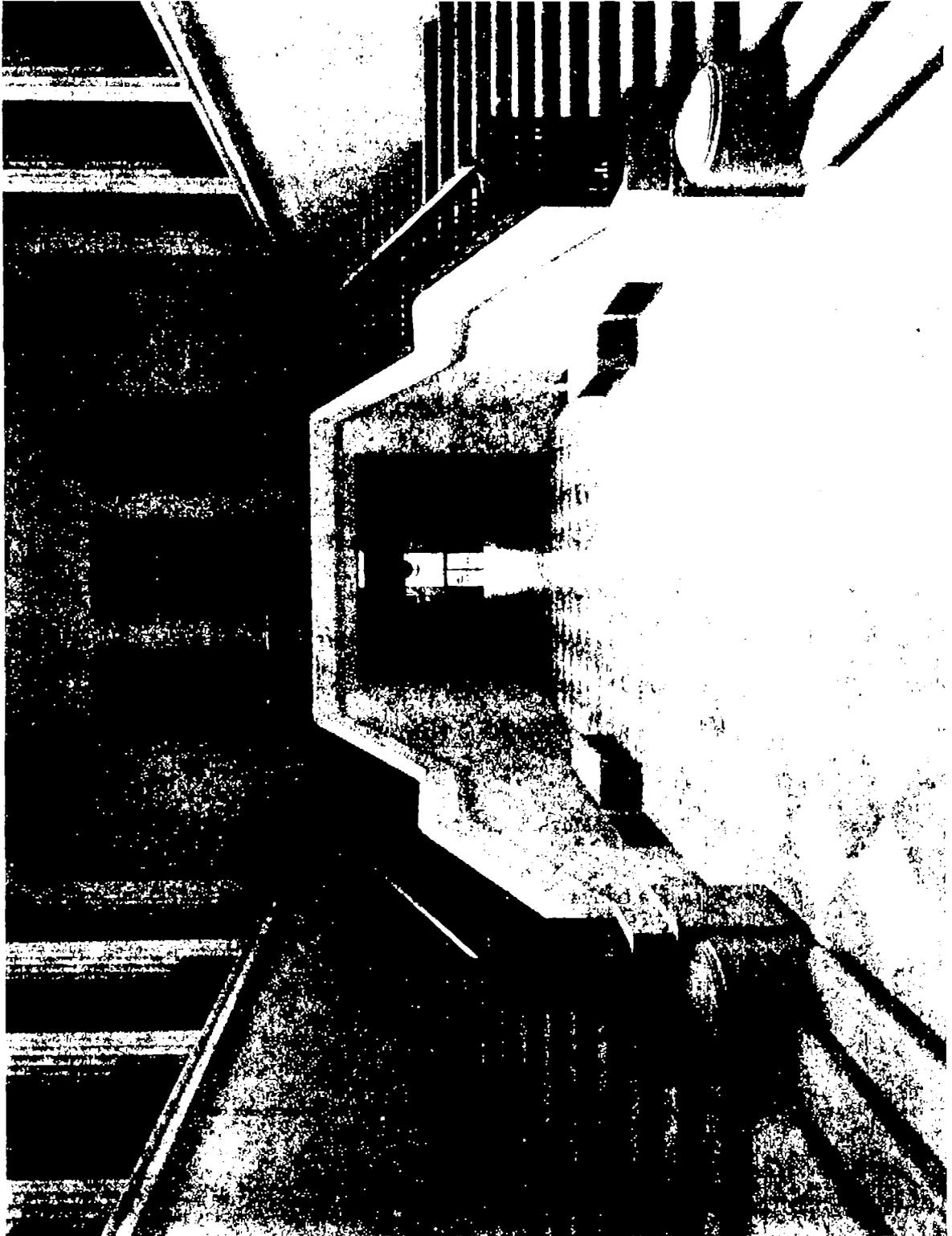
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

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No. 3

Recent Business and Credit Developments

In January and February business activity declined from the high level reached in the last quarter of 1939.

Decline in business activity

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

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

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

Exports from the United States, which usually decline in January, were maintained this year at the December figure, which was the highest in ten years. The most important

Foreign trade large

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

preserved fruits and vegetables and by meats and meat products.

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

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

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

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

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

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

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

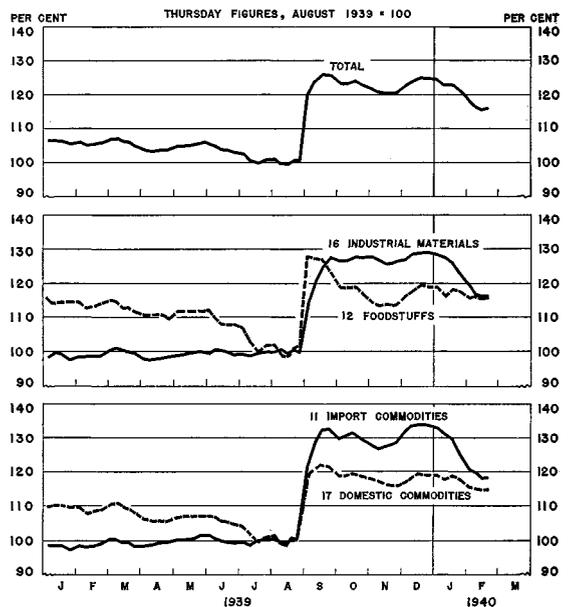
beginning last August, mill consumption of cotton in this country aggregated 4,000,000 bales, which is approximately as much as in any previous six-month period. Preliminary reports indicate some decline in cotton mill activity during February.

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

The contrast between the course of prices of sixteen basic industrial materials and twelve basic foodstuffs since the outbreak of war is shown on the chart. The recent decline in industrial materials brought them to about the same level relative to last August as foodstuffs had receded to much earlier. Changes shown for prices of foodstuffs since November have reflected largely fluctuations in grains. In the middle of February wheat prices advanced sharply to the peak levels reached last December. Currently prices of steel scrap and non-ferrous metals are at levels not much above

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

WHOLESALE PRICES OF 28 BASIC COMMODITIES



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

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

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

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

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

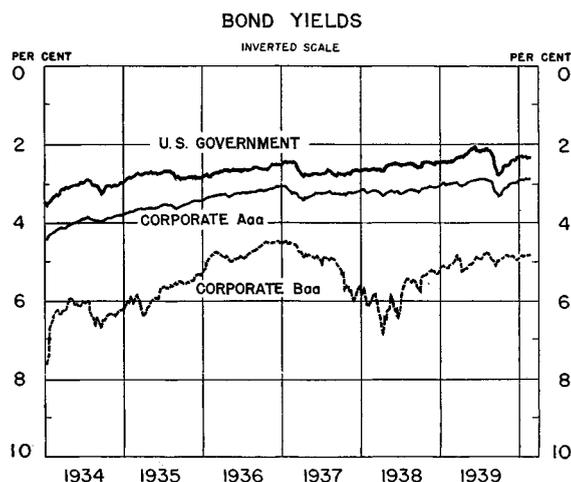
Prices of United States Government securities rose with little interruption from late September until January 5. They declined slightly in January, but subsequently held relatively steady.

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

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

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

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

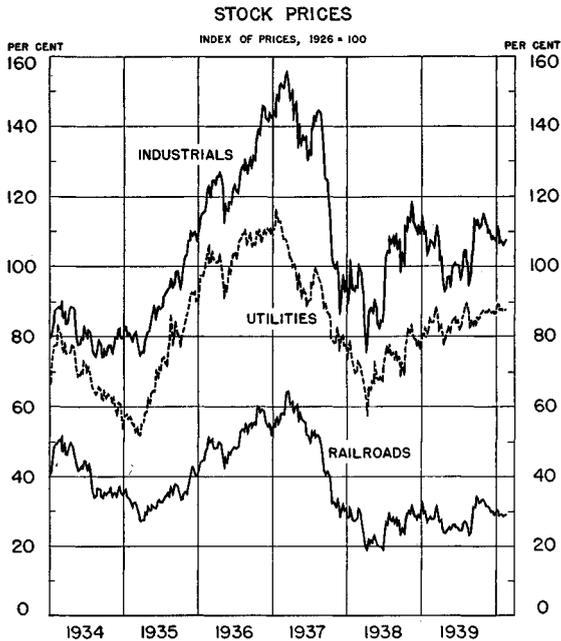


Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors Service. Weekly average of daily figures; latest are for the week ending February 17.

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

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

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



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

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

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

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

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

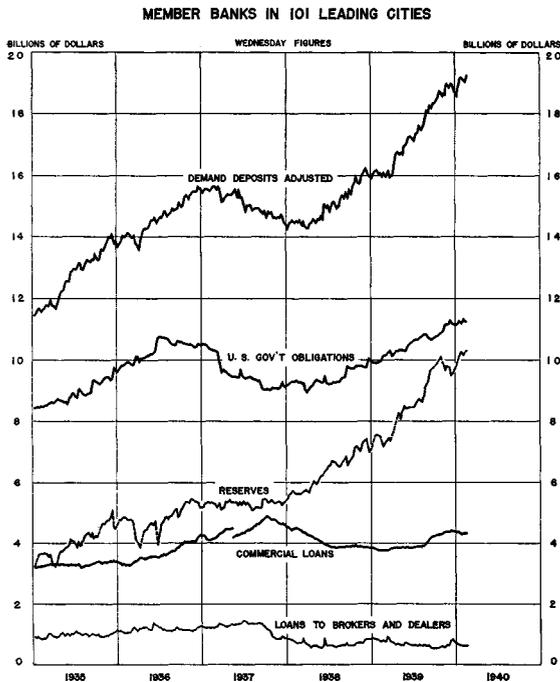
¹ Includes issues of State and municipal governments and publicly offered issues of Federal credit agencies, but excludes direct obligations of the United States Government.
Source: *Commercial and Financial Chronicle*.

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

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

Member bank loans and investments

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



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

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

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

Member bank reserve balances rose to new high levels in January and February, after a temporary decline in the last two months of 1939. The decline in November and December resulted

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

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

Further increase in bank deposits

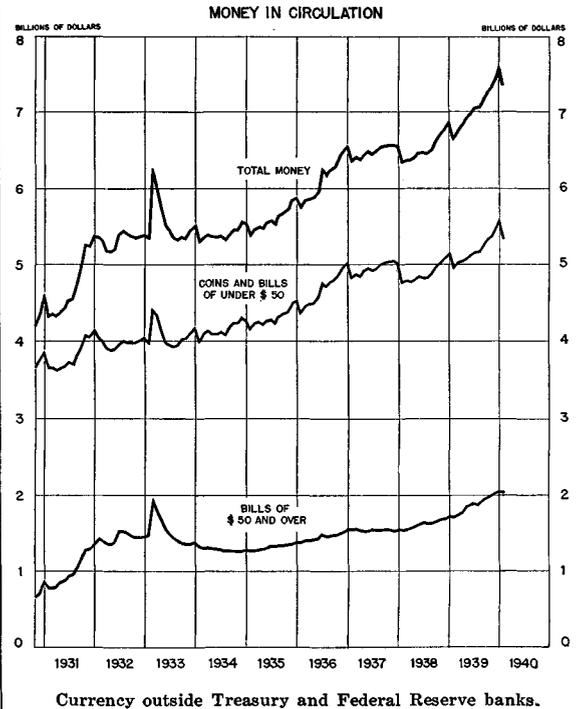
Renewed increase in member bank reserves

Currency in circulation

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

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

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



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

The Banks and Idle Money

by

WOODLIEF THOMAS

Assistant Director

Division of Research and Statistics

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

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

Bank Credit Facilities

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

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

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

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

Changes in Credit Demands

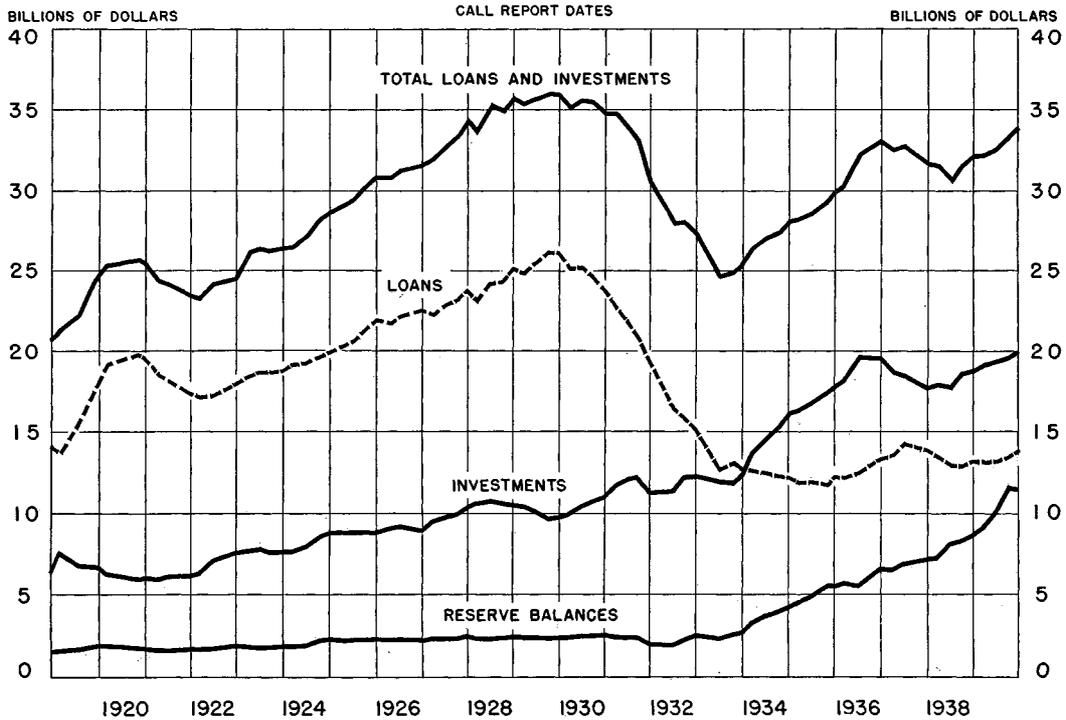
There is abundant evidence of decreased demands for bank credit of the types that banks have customarily supplied. The decline in bank loans is shown on the chart. The decline in commercial loans has been so fully discussed at various times in recent years that it hardly seems necessary to devote much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

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

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

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

MEMBER BANK LOANS, INVESTMENTS, AND RESERVES



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

Loans for Small Business

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

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

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

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

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

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

Effect on Banking Standards

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

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

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

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

The Banks' Responsibility

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

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

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

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

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

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

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

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

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

Responsibility Not Banks' Alone

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

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

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

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

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

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

What Can Banks Do?

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

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

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

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

earnings of banks has been partly offset by reduced expenses and by lowering or discontinuing interest paid to depositors, the margin between operating receipts and expenditures has been reduced to about 1¼ per cent of total loans and investments in recent years from over 1¾ per cent in the 1920's. Further reduction in interest rates is not exclusively a matter of profits to stockholders. If banks reduced interest rates much further, some of them might have to go out of business or would need to impose heavier charges on depositors for services rendered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Control of Credit Expansion

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

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

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

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

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

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

From a Legal Standpoint

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

Exception Relating to Loans to Executive Officers of Member Banks

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

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

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

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

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

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

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

From the Board's Correspondence

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

Sources of Lending Power of Federal Reserve Banks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Current Events

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

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

Appointment of Branch Director

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

Managing Director of Louisville Branch

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

Examination Conference

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

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

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

Index to Regulations of the Board

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

Report on Reserve System Administrative Procedure

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

MEETING OF FEDERAL ADVISORY COUNCIL

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

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

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

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

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

FEDERAL ADVISORY COUNCIL

District

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No. 7 EDWARD E. BROWN President, The First National Bank of Chicago, Chicago, Illinois.
No. 8 S. E. RAGLAND President, The First National Bank of Memphis, Memphis, Tennessee.
No. 9 JOHN CROSBY Vice President, Farmers and Mechanics Savings Bank of Minneapolis, Minneapolis, Minnesota.
No. 10 JOHN EVANS President, First National Bank, Denver, Colorado.
No. 11 R. E. HARDING President, The Fort Worth National Bank, Fort Worth, Texas.
No. 12 PAUL S. DICK President, United States National Bank, Portland, Oregon.

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HOWARD A. LOEB, Vice President
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THOMAS M. STEELE B. G. HUNTINGTON

British Mobilization of American Securities

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

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

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

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

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

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

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

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

British Mobilization of American Securities

| | |
|---|--|
| Douglas Aircraft Company, Inc. | Radio Corporation of America |
| du Pont de Nemours (E. I.) and Company | Republic Steel Corporation |
| General American Transportation Corporation | R. J. Reynolds Tobacco Company |
| H. L. Green Company, Inc. | Safeway Stores Inc. |
| Greyhound Corporation | Servel Inc. |
| Ingersoll-Rand Company | Southern Pacific Company |
| Johns-Manville Corporation | Spiegel Inc. |
| Kennecott Copper Corporation | Standard Oil Company of California |
| Loew's Inc. | Sterling Products Inc. |
| Louisville and Nashville Railroad Company | Swift and Company |
| Montgomery Ward and Company, Inc. | Texas Corporation |
| Norfolk and Western Railway Company | Texas Gulf Sulphur Company |
| North American Aviation Inc. | Union Carbide and Carbon Corporation |
| North American Company | Union Pacific Railroad Company |
| Paramount Pictures Inc., 6% cumulative convertible first preferred stock \$100 par | United Air Lines Transport Corporation |
| J. C. Penney Company | United Aircraft Corporation |
| Phillips Petroleum Company | United Fruit Company |
| Pure Oil Company | United States Smelting, Refining and Mining Company |
| Purity Bakeries Corporation | Westinghouse Air Brake Company |

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

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

| Items | (In millions of dollars) | | | | | |
|--|--------------------------|-----------------|----------------------------------|--------------------|-----------------|----------------------------------|
| | 1938 (unrevised) | | | 1939 (preliminary) | | |
| | Dollar receipts | Dollar payments | Net receipts (+) or payments (-) | Dollar receipts | Dollar payments | Net receipts (+) or payments (-) |
| 1. Trade and service: | | | | | | |
| Merchandise..... | 3,094 | 1,951 | +1,133 | 3,177 | 2,318 | +859 |
| Freight and shipping..... | 113 | 155 | -42 | 137 | 216 | -79 |
| Travel expenditures..... | 159 | 516 | -357 | 165 | 485 | -320 |
| Personal remittances, contributions..... | 35 | 190 | -155 | 35 | 177 | -142 |
| Interest and dividends..... | 549 | 216 | +333 | 525 | 230 | +295 |
| Government transactions..... | 34 | 98 | -64 | 34 | 98 | -64 |
| Miscellaneous services and adjustments..... | 277 | 99 | +178 | 277 | 99 | +178 |
| Trade and service transactions..... | 4,261 | 3,235 | +1,026 | 4,350 | 3,623 | +727 |
| 2. Gold and silver: | | | | | | |
| Gold exports and imports..... | 6 | 1,979 | -1,973 | 1 | 3,575 | -3,574 |
| Gold earmarking operations (net)..... | | | +333 | | | +534 |
| Silver exports and imports..... | 7 | 231 | -224 | 15 | 85 | -70 |
| Gold and silver movement (net)..... | | | -1,864 | | | -3,110 |
| 3. Capital (net): | | | | | | |
| Reported long-term capital movement..... | | | +23 | | | |
| Reported movement of short-term banking and brokerage funds..... | | | +295 | | | |
| Miscellaneous reported capital transactions..... | | | -3 | | | |
| Paper currency movement..... | | | +15 | | | |
| Capital movement..... | | | +330 | | | +1,232 |
| 4. Residual..... | | | +508 | | | +1,151 |

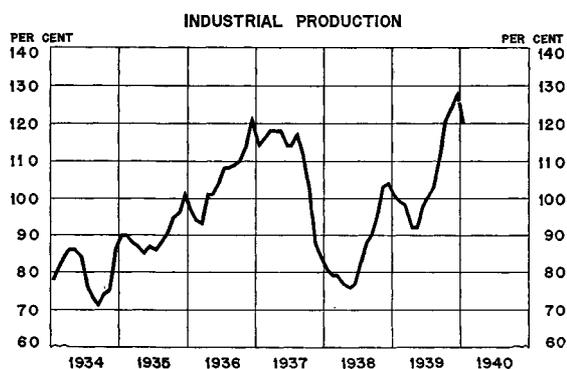
National Summary of Business Conditions

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

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

Production

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



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

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

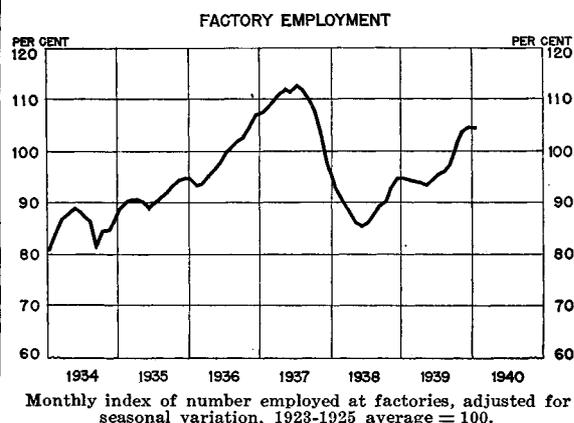
lower than usual at the beginning of the year, rose rapidly, the output of cars declined. In the machinery industries activity was generally sustained at the advanced levels reached in December.

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

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

Employment

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

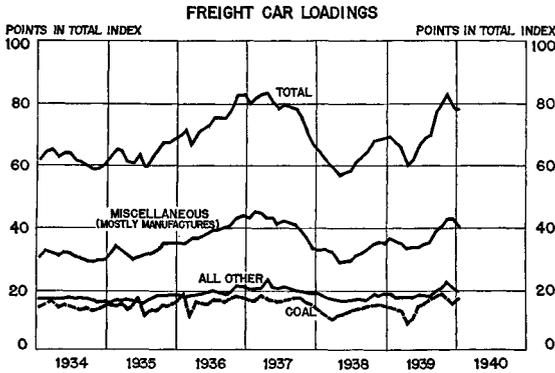


Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

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

Distribution

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



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

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

Foreign Trade

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

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

Commodity Prices

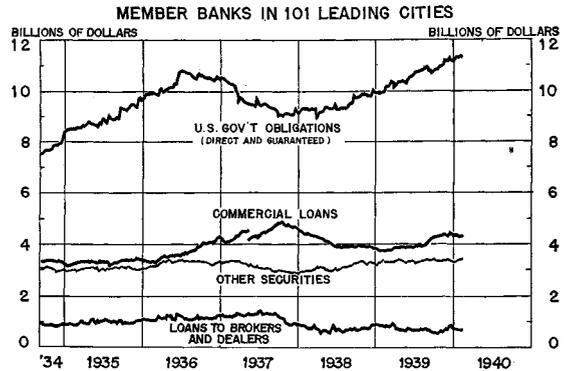
Prices of copper, lead, and silk showed marked declines from the middle of January to the middle of February and there were smaller decreases in prices of some other basic industrial materials, such as steel scrap, wool, and textile yarns. Prices of foodstuffs, on the other hand, showed little change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

Government Security Market

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

Bank Credit

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



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

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

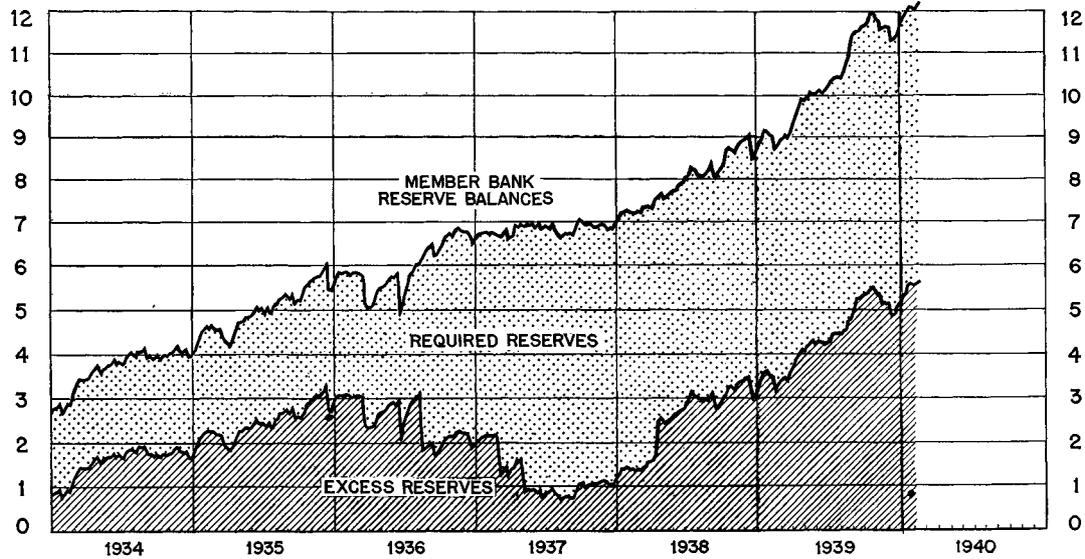
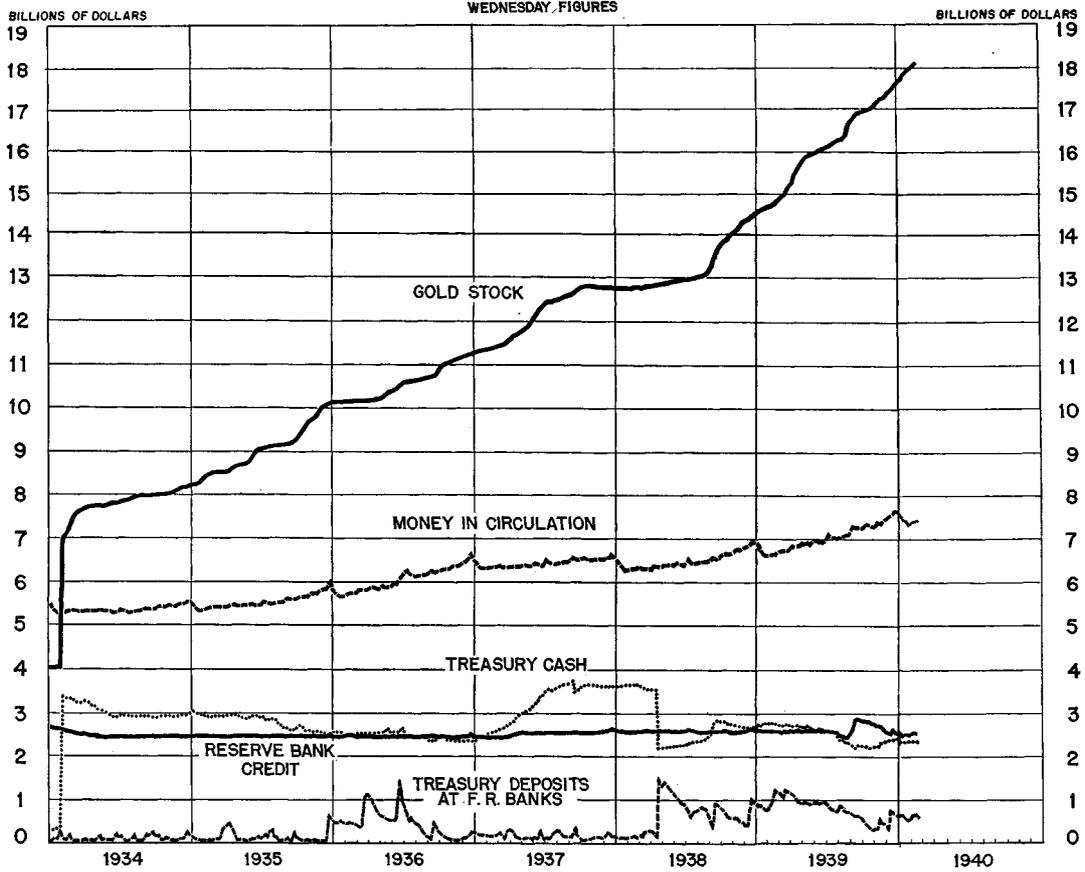
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 21. See page 213.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date | Reserve bank credit outstanding | | | | | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | |
|---|---------------------------------|--------------|------------------------------|--|-------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|---------------------|
| | Bills dis-counted | Bills bought | U. S. Gov-ernment securities | Other Reserve bank credit ¹ | Total | | | | | | | | Total | Excess ² |
| Monthly averages of daily figures: | | | | | | | | | | | | | | |
| 1938—Nov.----- | 7 | 1 | 2,564 | 20 | 2,592 | 14,162 | 2,760 | 6,750 | 2,728 | 526 | 524 | 259 | 8,727 | 3,276 |
| Dec.----- | 7 | 1 | 2,564 | 47 | 2,611 | 14,416 | 2,783 | 6,888 | 2,673 | 723 | 526 | 263 | 8,745 | 3,226 |
| 1939—Jan.----- | 5 | 1 | 2,568 | 26 | 2,594 | 14,509 | 2,807 | 6,712 | 2,726 | 827 | 454 | 257 | 9,029 | 3,484 |
| Nov.----- | 7 | ----- | 2,651 | 63 | 2,722 | 17,217 | 2,939 | 7,413 | 2,314 | 454 | 766 | 241 | 11,688 | 5,269 |
| Dec.----- | 8 | ----- | 2,510 | 94 | 2,612 | 17,518 | 2,956 | 7,609 | 2,402 | 616 | 739 | 248 | 11,473 | 5,011 |
| 1940—Jan.----- | 7 | ----- | 2,479 | 56 | 2,542 | 17,804 | 2,966 | 7,443 | 2,361 | 584 | 689 | 250 | 11,985 | 5,464 |
| End of month figures | | | | | | | | | | | | | | |
| 1938—Nov. 30---- | 7 | 1 | 2,564 | 13 | 2,584 | 14,312 | 2,773 | 6,787 | 2,689 | 484 | 574 | 250 | 8,876 | 3,383 |
| Dec. 31----- | 4 | 1 | 2,564 | 33 | 2,601 | 14,512 | 2,798 | 6,856 | 2,706 | 923 | 441 | 260 | 8,724 | 3,205 |
| 1939—Jan. 31----- | 5 | 1 | 2,574 | 28 | 2,607 | 14,682 | 2,816 | 6,659 | 2,776 | 747 | 458 | 255 | 9,215 | 3,644 |
| Nov. 30----- | 8 | ----- | 2,552 | 89 | 2,650 | 17,358 | 2,947 | 7,483 | 2,367 | 419 | 819 | 241 | 11,628 | 5,160 |
| Dec. 30----- | 7 | ----- | 2,484 | 102 | 2,583 | 17,844 | 2,993 | 7,598 | 2,400 | 634 | 653 | 251 | 11,653 | 5,209 |
| 1940—Jan. 31----- | 7 | ----- | 2,477 | 18 | 2,503 | 17,931 | 2,971 | 7,376 | 2,359 | 549 | 723 | 248 | 12,150 | 5,559 |
| Wednesday figures: | | | | | | | | | | | | | | |
| 1939—Apr. 5----- | 3 | 1 | 2,564 | 17 | 2,584 | 15,292 | 2,838 | 6,855 | 2,712 | 1,103 | 470 | 257 | 9,318 | 3,708 |
| Apr. 12----- | 3 | 1 | 2,564 | 17 | 2,584 | 15,430 | 2,842 | 6,835 | 2,707 | 1,015 | 515 | 256 | 9,528 | 3,879 |
| Apr. 19----- | 3 | 1 | 2,564 | 23 | 2,581 | 15,905 | 2,844 | 6,858 | 2,723 | 951 | 509 | 256 | 9,743 | 3,998 |
| Apr. 26----- | 3 | 1 | 2,564 | 12 | 2,580 | 15,714 | 2,849 | 6,860 | 2,693 | 913 | 516 | 256 | 9,903 | 4,124 |
| May 3----- | 3 | 1 | 2,564 | 4 | 2,572 | 15,801 | 2,851 | 6,915 | 2,691 | 936 | 554 | 255 | 9,872 | 4,084 |
| May 10----- | 4 | 1 | 2,564 | 7 | 2,575 | 15,856 | 2,854 | 6,904 | 2,678 | 959 | 521 | 255 | 9,967 | 4,186 |
| May 17----- | 4 | 1 | 2,564 | 8 | 2,576 | 15,892 | 2,857 | 6,913 | 2,683 | 927 | 543 | 255 | 10,005 | 4,244 |
| May 24----- | 4 | 1 | 2,564 | 8 | 2,576 | 15,927 | 2,859 | 6,893 | 2,646 | 915 | 558 | 254 | 10,097 | 4,304 |
| May 31----- | 4 | 1 | 2,564 | 4 | 2,573 | 15,957 | 2,862 | 6,967 | 2,636 | 920 | 586 | 253 | 10,029 | 4,218 |
| June 7----- | 3 | 1 | 2,564 | 8 | 2,576 | 15,987 | 2,864 | 6,986 | 2,571 | 935 | 630 | 253 | 10,053 | 4,279 |
| June 14----- | 3 | 1 | 2,564 | 37 | 2,605 | 16,027 | 2,868 | 6,939 | 2,570 | 928 | 714 | 253 | 10,101 | 4,264 |
| June 21----- | 5 | 1 | 2,564 | 15 | 2,584 | 16,060 | 2,873 | 6,934 | 2,566 | 941 | 714 | 263 | 10,099 | 4,227 |
| June 28----- | 5 | 1 | 2,551 | 10 | 2,567 | 16,093 | 2,879 | 6,962 | 2,559 | 962 | 677 | 263 | 10,116 | 4,243 |
| July 5----- | 5 | 1 | 2,551 | 13 | 2,569 | 16,136 | 2,880 | 7,100 | 2,577 | 820 | 678 | 257 | 10,151 | 4,292 |
| July 12----- | 5 | 1 | 2,535 | 28 | 2,569 | 16,174 | 2,885 | 7,041 | 2,552 | 791 | 638 | 257 | 10,350 | 4,447 |
| July 19----- | 5 | 1 | 2,515 | 17 | 2,537 | 16,191 | 2,890 | 7,022 | 2,530 | 764 | 634 | 257 | 10,412 | 4,485 |
| July 26----- | 5 | 1 | 2,488 | 19 | 2,512 | 16,227 | 2,893 | 7,002 | 2,506 | 742 | 690 | 257 | 10,436 | 4,485 |
| Aug. 2----- | 5 | 1 | 2,453 | 18 | 2,476 | 16,248 | 2,895 | 7,054 | 2,370 | 863 | 662 | 257 | 10,413 | 4,462 |
| Aug. 9----- | 5 | 1 | 2,443 | 14 | 2,462 | 16,270 | 2,897 | 7,070 | 2,354 | 844 | 597 | 256 | 10,509 | 4,533 |
| Aug. 16----- | 5 | 1 | 2,423 | 25 | 2,453 | 16,335 | 2,900 | 7,091 | 2,366 | 776 | 565 | 256 | 10,633 | 4,590 |
| Aug. 23----- | 5 | 1 | 2,423 | 13 | 2,441 | 16,501 | 2,903 | 7,098 | 2,354 | 724 | 604 | 256 | 10,829 | 4,741 |
| Aug. 30----- | 6 | 1 | 2,426 | 15 | 2,448 | 16,638 | 2,905 | 7,141 | 2,327 | 709 | 608 | 255 | 10,951 | 4,799 |
| Sept. 6----- | 6 | 1 | 2,594 | 42 | 2,643 | 16,728 | 2,908 | 7,261 | 2,264 | 676 | 688 | 247 | 11,141 | 4,969 |
| Sept. 13----- | 7 | 1 | 2,824 | 42 | 2,873 | 16,808 | 2,911 | 7,235 | 2,227 | 615 | 755 | 234 | 11,526 | 5,271 |
| Sept. 20----- | 6 | 1 | 2,826 | 50 | 2,883 | 16,902 | 2,915 | 7,236 | 2,272 | 619 | 781 | 242 | 11,549 | 5,275 |
| Sept. 27----- | 6 | 1 | 2,804 | 36 | 2,846 | 16,925 | 2,914 | 7,238 | 2,260 | 552 | 771 | 242 | 11,621 | 5,332 |
| Oct. 4----- | 7 | 1 | 2,785 | 45 | 2,837 | 16,958 | 2,920 | 7,309 | 2,250 | 469 | 776 | 239 | 11,672 | 5,359 |
| Oct. 11----- | 7 | 1 | 2,765 | 38 | 2,810 | 16,973 | 2,924 | 7,346 | 2,238 | 404 | 742 | 238 | 11,739 | 5,399 |
| Oct. 18----- | 6 | 1 | 2,748 | 63 | 2,817 | 16,997 | 2,927 | 7,330 | 2,216 | 349 | 698 | 241 | 11,907 | 5,509 |
| Oct. 25----- | 6 | ----- | 2,736 | 30 | 2,771 | 17,039 | 2,929 | 7,302 | 2,230 | 326 | 692 | 240 | 11,950 | 5,534 |
| Nov. 1----- | 6 | ----- | 2,721 | 38 | 2,765 | 17,099 | 2,932 | 7,352 | 2,250 | 349 | 790 | 241 | 11,814 | 5,376 |
| Nov. 8----- | 6 | ----- | 2,687 | 28 | 2,721 | 17,132 | 2,935 | 7,409 | 2,263 | 348 | 779 | 241 | 11,749 | 5,354 |
| Nov. 15----- | 6 | ----- | 2,649 | 60 | 2,715 | 17,235 | 2,939 | 7,384 | 2,341 | 564 | 772 | 241 | 11,587 | 5,166 |
| Nov. 22----- | 8 | ----- | 2,593 | 44 | 2,645 | 17,237 | 2,942 | 7,434 | 2,357 | 466 | 727 | 241 | 11,619 | 5,171 |
| Nov. 29----- | 8 | ----- | 2,552 | 45 | 2,605 | 17,347 | 2,947 | 7,462 | 2,359 | 441 | 776 | 241 | 11,620 | 5,135 |
| Dec. 6----- | 8 | ----- | 2,512 | 47 | 2,568 | 17,408 | 2,949 | 7,545 | 2,391 | 346 | 785 | 241 | 11,617 | 5,154 |
| Dec. 13----- | 8 | ----- | 2,512 | 23 | 2,543 | 17,464 | 2,954 | 7,564 | 2,398 | 753 | 719 | 240 | 11,288 | 4,849 |
| Dec. 20----- | 8 | ----- | 2,496 | 140 | 2,645 | 17,576 | 2,959 | 7,679 | 2,411 | 694 | 765 | 253 | 11,378 | 4,900 |
| Dec. 27----- | 8 | ----- | 2,489 | 71 | 2,568 | 17,620 | 2,963 | 7,663 | 2,417 | 646 | 678 | 255 | 11,493 | 5,046 |
| 1940—Jan. 3----- | 7 | ----- | 2,484 | 73 | 2,564 | 17,697 | 2,963 | 7,581 | 2,367 | 651 | 653 | 251 | 11,721 | 5,271 |
| Jan. 10----- | 7 | ----- | 2,477 | 20 | 2,504 | 17,747 | 2,965 | 7,463 | 2,341 | 655 | 677 | 250 | 11,830 | 5,377 |
| Jan. 17----- | 7 | ----- | 2,477 | 31 | 2,515 | 17,805 | 2,968 | 7,405 | 2,361 | 575 | 678 | 250 | 12,020 | 5,502 |
| Jan. 24----- | 7 | ----- | 2,477 | 30 | 2,514 | 17,879 | 2,969 | 7,365 | 2,381 | 507 | 713 | 249 | 12,148 | 5,592 |
| Jan. 31----- | 7 | ----- | 2,477 | 18 | 2,503 | 17,931 | 2,971 | 7,376 | 2,358 | 549 | 723 | 248 | 12,150 | 5,559 |
| Feb. 7----- | 7 | ----- | 2,477 | 33 | 2,518 | 17,998 | 2,973 | 7,403 | 2,365 | 632 | 743 | 249 | 12,097 | 5,523 |
| Feb. 14----- | 7 | ----- | 2,477 | 46 | 2,530 | 18,063 | 2,977 | 7,411 | 2,385 | 642 | 733 | 249 | 12,151 | 5,580 |
| Feb. 21----- | 6 | ----- | 2,477 | 40 | 2,523 | 18,108 | 2,977 | 7,450 | 2,358 | 596 | 716 | 248 | 12,241 | 5,629 |

¹ Includes industrial advances.

² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

¹ 2½ per cent to lenders other than banks.

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

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

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

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

¹ Authorized rate 1 per cent above prevailing discount rate.

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

³ Minimum charge one-half of one per cent.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

| | Wednesday figures | | | | | | End of month | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1940 | | | | | | 1940 | 1939 | |
| | Feb. 21 | Feb. 14 | Feb. 7 | Jan. 31 | Jan. 24 | Jan. 17 | Jan. | Dec. | Jan. |
| <i>Assets</i> | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury..... | 15,739,122 | 15,674,618 | 15,619,619 | 15,552,120 | 15,483,120 | 15,433,121 | 15,552,120 | 15,199,120 | 11,937,219 |
| Redemption fund—F. R. notes..... | 9,430 | 10,118 | 10,118 | 9,335 | 8,602 | 9,385 | 9,335 | 9,903 | 10,440 |
| Other cash..... | 369,498 | 384,791 | 387,624 | 413,222 | 413,173 | 386,451 | 413,222 | 315,194 | 434,587 |
| Total reserves..... | 16,118,050 | 16,069,527 | 16,017,361 | 15,974,677 | 15,904,895 | 15,828,957 | 15,974,677 | 15,524,217 | 12,382,246 |
| Bills discounted: | | | | | | | | | |
| For member banks..... | 1,569 | 1,593 | 1,754 | 1,916 | 1,971 | 1,866 | 1,916 | 1,720 | 4,598 |
| For nonmember banks, etc..... | 4,510 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,045 | ----- |
| Total bills discounted..... | 6,079 | 6,623 | 6,784 | 6,946 | 7,001 | 6,896 | 6,946 | 6,765 | 4,598 |
| Bills bought: | | | | | | | | | |
| Payable in foreign currencies..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 556 |
| Industrial advances..... | 10,427 | 10,434 | 10,485 | 10,373 | 10,911 | 10,893 | 10,373 | 11,044 | 14,823 |
| U. S. Government securities, direct and guaranteed: | | | | | | | | | |
| Bonds..... | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,351,045 | 840,893 |
| Notes..... | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,209,931 |
| Bills..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 523,191 |
| Total U. S. Government securities, direct and guaranteed..... | 2,477,270 | 2,484,270 | 2,574,015 |
| Other Reserve bank credit..... | 29,636 | 36,122 | 23,183 | 8,414 | 18,668 | 20,093 | 8,414 | 90,588 | 13,094 |
| Total Reserve bank credit outstanding..... | 2,523,412 | 2,530,449 | 2,517,722 | 2,503,003 | 2,513,850 | 2,515,152 | 2,503,003 | 2,592,667 | 2,607,086 |
| <i>Liabilities</i> | | | | | | | | | |
| F. R. notes in actual circulation..... | 4,860,778 | 4,846,468 | 4,836,768 | 4,832,101 | 4,827,752 | 4,849,757 | 4,832,101 | 4,958,546 | 4,338,726 |
| Deposits: | | | | | | | | | |
| Member bank—reserve account..... | 12,240,683 | 12,150,709 | 12,096,727 | 12,149,576 | 12,147,656 | 12,019,594 | 12,149,576 | 11,653,232 | 9,214,921 |
| U. S. Treasurer—general account..... | 595,990 | 642,138 | 631,565 | 549,441 | 507,485 | 574,794 | 549,441 | 634,270 | 747,040 |
| Foreign bank..... | 361,381 | 392,526 | 388,173 | 407,313 | 412,567 | 395,767 | 407,313 | 397,443 | 167,298 |
| Other deposits..... | 354,865 | 340,677 | 354,408 | 315,284 | 300,014 | 282,519 | 315,284 | 255,836 | 290,850 |
| Total deposits..... | 13,552,919 | 13,526,050 | 13,470,873 | 13,421,614 | 13,367,722 | 13,272,674 | 13,421,614 | 12,940,781 | 10,420,079 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)..... | 87.5 | 87.5 | 87.5 | 87.5 | 87.4 | 87.3 | 87.5 | 86.7 | 83.9 |

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|------------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| Assets | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury: | | | | | | | | | | | | | |
| Jan. 17 | 15,433,121 | 866,224 | 7,543,917 | 843,954 | 984,788 | 403,153 | 296,545 | 2,443,475 | 402,605 | 244,866 | 344,000 | 230,658 | 828,936 |
| Jan. 24 | 15,433,120 | 863,720 | 7,630,586 | 829,453 | 972,918 | 406,717 | 290,340 | 2,430,599 | 419,080 | 245,510 | 342,672 | 225,384 | 826,141 |
| Jan. 31 | 15,552,120 | 865,470 | 7,690,760 | 822,584 | 975,695 | 403,777 | 294,179 | 2,428,526 | 424,363 | 250,953 | 348,173 | 224,798 | 822,842 |
| Feb. 7 | 15,619,619 | 893,136 | 7,709,967 | 825,528 | 973,801 | 406,395 | 301,811 | 2,409,439 | 429,777 | 244,235 | 350,045 | 229,030 | 846,455 |
| Feb. 14 | 15,674,618 | 899,621 | 7,690,962 | 834,449 | 977,541 | 412,115 | 305,990 | 2,445,359 | 430,760 | 242,671 | 351,234 | 233,168 | 850,748 |
| Feb. 21 | 15,739,122 | 880,002 | 7,826,513 | 831,852 | 984,944 | 408,777 | 298,699 | 2,400,682 | 426,739 | 244,065 | 351,172 | 226,929 | 858,748 |
| Redemption fund — Federal Reserve notes: | | | | | | | | | | | | | |
| Jan. 17 | 9,385 | 857 | 1,327 | 949 | 740 | 1,209 | 703 | 519 | 753 | 209 | 460 | 353 | 1,306 |
| Jan. 24 | 8,602 | 805 | 1,090 | 949 | 658 | 1,209 | 419 | 519 | 718 | 195 | 434 | 353 | 1,253 |
| Jan. 31 | 9,335 | 805 | 1,090 | 873 | 658 | 1,161 | 419 | 1,394 | 718 | 195 | 434 | 335 | 1,253 |
| Feb. 7 | 10,118 | 721 | 1,798 | 743 | 541 | 1,350 | 867 | 1,277 | 697 | 177 | 411 | 320 | 1,216 |
| Feb. 14 | 10,118 | 721 | 1,798 | 743 | 541 | 1,350 | 867 | 1,277 | 697 | 177 | 411 | 320 | 1,216 |
| Feb. 21 | 9,430 | 667 | 1,591 | 650 | 471 | 775 | 833 | 1,199 | 678 | 608 | 396 | 309 | 1,193 |
| Other cash: | | | | | | | | | | | | | |
| Jan. 17 | 386,451 | 36,418 | 89,040 | 31,531 | 26,181 | 25,001 | 21,506 | 51,960 | 18,712 | 9,788 | 19,652 | 16,435 | 40,227 |
| Jan. 24 | 413,173 | 37,125 | 96,968 | 33,083 | 28,147 | 28,558 | 24,986 | 53,351 | 19,027 | 9,908 | 22,095 | 10,436 | 43,479 |
| Jan. 31 | 413,222 | 36,701 | 95,478 | 34,339 | 31,347 | 27,024 | 22,411 | 54,561 | 18,286 | 9,965 | 20,482 | 17,366 | 45,262 |
| Feb. 7 | 387,624 | 34,749 | 94,315 | 32,025 | 27,636 | 25,723 | 21,797 | 49,996 | 16,336 | 8,857 | 19,791 | 15,769 | 40,630 |
| Feb. 14 | 384,791 | 33,746 | 91,509 | 31,077 | 27,401 | 23,822 | 21,619 | 52,806 | 16,668 | 9,508 | 18,955 | 16,243 | 41,877 |
| Feb. 21 | 369,498 | 30,692 | 88,489 | 27,916 | 29,253 | 23,008 | 21,152 | 49,099 | 16,635 | 9,228 | 20,545 | 15,000 | 37,903 |
| Total reserves: | | | | | | | | | | | | | |
| Jan. 17 | 15,828,957 | 903,499 | 7,634,284 | 876,434 | 1,011,709 | 429,363 | 318,754 | 2,495,954 | 422,070 | 254,863 | 364,112 | 247,446 | 870,469 |
| Jan. 24 | 15,904,895 | 901,650 | 7,728,644 | 863,485 | 1,001,723 | 436,484 | 315,695 | 2,484,469 | 438,825 | 255,613 | 365,201 | 242,233 | 870,873 |
| Jan. 31 | 15,974,677 | 902,976 | 7,787,328 | 857,796 | 1,007,700 | 431,962 | 317,009 | 2,484,481 | 443,367 | 261,113 | 369,089 | 242,499 | 869,357 |
| Feb. 7 | 16,017,361 | 923,606 | 7,806,080 | 858,296 | 1,001,978 | 433,468 | 324,475 | 2,460,712 | 446,810 | 253,269 | 370,247 | 245,119 | 888,301 |
| Feb. 14 | 16,069,527 | 934,088 | 7,784,269 | 866,269 | 1,005,483 | 436,787 | 328,476 | 2,499,442 | 448,125 | 252,416 | 370,600 | 249,731 | 893,841 |
| Feb. 21 | 16,118,050 | 911,361 | 7,916,593 | 860,418 | 1,014,648 | 433,160 | 320,684 | 2,450,980 | 444,050 | 253,961 | 372,113 | 242,238 | 897,844 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations, direct and guaranteed: | | | | | | | | | | | | | |
| Jan. 17 | 593 | 25 | 200 | 105 | 113 | 31 | 10 | ----- | ----- | 40 | 45 | 4 | 20 |
| Jan. 24 | 644 | 25 | 235 | 123 | 113 | 44 | 10 | ----- | ----- | 40 | 20 | 4 | 30 |
| Jan. 31 | 558 | 25 | 100 | 135 | 63 | 44 | 10 | 24 | ----- | 40 | 10 | 4 | 43 |
| Feb. 7 | 520 | ----- | 145 | 110 | 63 | 31 | 10 | 24 | ----- | 40 | ----- | 39 | 58 |
| Feb. 14 | 455 | ----- | 130 | 85 | 13 | 31 | 10 | 59 | ----- | 45 | ----- | 39 | 43 |
| Feb. 21 | 741 | ----- | 475 | 70 | 13 | 22 | 10 | 59 | ----- | 25 | ----- | 24 | 43 |
| Other bills discounted: | | | | | | | | | | | | | |
| Jan. 17 | 6,303 | ----- | 2,224 | 550 | 542 | 296 | 230 | 638 | 236 | 199 | 872 | 150 | 366 |
| Jan. 24 | 6,357 | ----- | 2,224 | 548 | 541 | 316 | 341 | 636 | 216 | 170 | 828 | 164 | 373 |
| Jan. 31 | 6,388 | 125 | 2,232 | 547 | 541 | 330 | 369 | 632 | 201 | 156 | 693 | 164 | 398 |
| Feb. 7 | 6,264 | 125 | 2,206 | 562 | 538 | 316 | 321 | 630 | 201 | 147 | 639 | 164 | 415 |
| Feb. 14 | 6,168 | 125 | 2,226 | 558 | 538 | 301 | 281 | 630 | 188 | 147 | 579 | 164 | 415 |
| Feb. 21 | 5,338 | ----- | 1,969 | 526 | 484 | 278 | 250 | 567 | 172 | 111 | 439 | 164 | 378 |
| Total bills discounted: | | | | | | | | | | | | | |
| Jan. 17 | 6,896 | 25 | 2,424 | 655 | 655 | 327 | 240 | 638 | 236 | 239 | 917 | 154 | 386 |
| Jan. 24 | 7,001 | 25 | 2,459 | 671 | 654 | 360 | 351 | 636 | 216 | 210 | 848 | 168 | 403 |
| Jan. 31 | 6,946 | 150 | 2,392 | 682 | 604 | 374 | 379 | 656 | 201 | 196 | 703 | 168 | 441 |
| Feb. 7 | 6,784 | 125 | 2,351 | 672 | 601 | 347 | 331 | 654 | 201 | 187 | 639 | 203 | 473 |
| Feb. 14 | 6,623 | 125 | 2,356 | 643 | 551 | 332 | 291 | 689 | 188 | 192 | 579 | 219 | 458 |
| Feb. 21 | 6,079 | ----- | 2,444 | 596 | 497 | 300 | 260 | 626 | 172 | 136 | 439 | 188 | 421 |
| Industrial advances: | | | | | | | | | | | | | |
| Jan. 17 | 10,893 | 1,342 | 2,041 | 3,123 | 303 | 942 | 693 | 331 | 11 | 732 | 168 | 487 | 720 |
| Jan. 24 | 10,911 | 1,353 | 2,041 | 3,130 | 303 | 934 | 693 | 331 | 11 | 743 | 167 | 485 | 720 |
| Jan. 31 | 10,373 | 1,350 | 2,040 | 3,129 | 305 | 934 | 698 | 331 | 11 | 201 | 169 | 485 | 720 |
| Feb. 7 | 10,485 | 1,423 | 2,040 | 3,108 | 302 | 934 | 795 | 333 | 11 | 191 | 169 | 484 | 695 |
| Feb. 14 | 10,434 | 1,424 | 2,050 | 3,107 | 299 | 933 | 795 | 329 | 10 | 189 | 120 | 483 | 695 |
| Feb. 21 | 10,427 | 1,420 | 2,050 | 3,102 | 300 | 931 | 806 | 332 | ----- | 189 | 119 | 483 | 695 |
| U. S. Government securities, direct and guaranteed: | | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | | |
| Jan. 17 | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Jan. 24 | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Jan. 31 | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Feb. 7 | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Feb. 14 | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Feb. 21 | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Notes: | | | | | | | | | | | | | |
| Jan. 17 | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Jan. 24 | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Jan. 31 | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Feb. 7 | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Feb. 14 | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Feb. 21 | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Total U. S. Government securities direct and guaranteed: | | | | | | | | | | | | | |
| Jan. 17 | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |
| Jan. 24 | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |
| Jan. 31 | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |
| Feb. 7 | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |
| Feb. 14 | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |
| Feb. 21 | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |

Federal Reserve Banks—Continued

[In thousands of dollars]

| | Total | Boston | New York | Phila- del- phia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Min- neap- olis | Kan- sas City | Dallas | San Fran- cisco |
|---|------------|-----------|-----------|------------------------|----------------|---------------|--------------|-----------|--------------|-----------------------|---------------------|---------|-----------------------|
| Assets—Continued | | | | | | | | | | | | | |
| Total bills and securities: | | | | | | | | | | | | | |
| Jan. 17 | 2,495,059 | 178,537 | 756,802 | 206,933 | 253,623 | 126,851 | 101,373 | 267,989 | 111,338 | 74,275 | 117,013 | 95,004 | 205,321 |
| Jan. 24 | 2,495,182 | 178,548 | 756,837 | 206,956 | 253,622 | 126,876 | 101,484 | 267,987 | 111,318 | 74,257 | 116,943 | 95,016 | 205,338 |
| Jan. 31 | 2,494,589 | 178,670 | 756,769 | 206,966 | 253,574 | 126,890 | 101,517 | 268,007 | 111,303 | 73,701 | 116,800 | 95,016 | 205,376 |
| Feb. 7 | 2,494,539 | 178,718 | 756,728 | 206,935 | 253,568 | 126,863 | 101,566 | 268,007 | 111,303 | 73,682 | 116,736 | 95,050 | 205,393 |
| Feb. 14 | 2,494,327 | 178,719 | 756,743 | 206,905 | 253,515 | 126,847 | 101,526 | 268,038 | 111,289 | 73,685 | 116,627 | 95,065 | 205,368 |
| Feb. 21 | 2,493,776 | 178,590 | 756,831 | 206,853 | 253,462 | 126,813 | 101,506 | 267,978 | 111,263 | 73,629 | 116,486 | 95,034 | 205,331 |
| Due from foreign banks: | | | | | | | | | | | | | |
| Jan. 17 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| Jan. 24 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| Jan. 31 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| Feb. 7 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| Feb. 14 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| Feb. 21 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | * | 1 | 1 | 4 |
| Federal Reserve notes of other banks: | | | | | | | | | | | | | |
| Jan. 17 | 27,895 | 894 | 4,266 | 1,128 | 1,982 | 3,889 | 2,646 | 3,446 | 1,669 | 1,940 | 1,699 | 649 | 3,687 |
| Jan. 24 | 26,266 | 583 | 3,590 | 951 | 1,471 | 4,504 | 3,232 | 3,275 | 2,174 | 1,143 | 1,387 | 717 | 3,239 |
| Jan. 31 | 24,626 | 801 | 3,357 | 832 | 1,778 | 4,760 | 3,314 | 3,384 | 1,141 | 952 | 1,365 | 596 | 2,346 |
| Feb. 7 | 22,084 | 677 | 3,177 | 795 | 1,240 | 4,470 | 2,122 | 2,373 | 1,947 | 1,208 | 1,597 | 723 | 1,755 |
| Feb. 14 | 21,273 | 587 | 3,026 | 583 | 1,417 | 3,664 | 2,448 | 2,496 | 1,767 | 1,049 | 1,203 | 671 | 2,362 |
| Feb. 21 | 20,003 | 596 | 1,749 | 853 | 1,393 | 2,874 | 2,658 | 2,607 | 1,671 | 1,397 | 1,282 | 574 | 2,349 |
| Uncollected items: | | | | | | | | | | | | | |
| Jan. 17 | 731,253 | 74,935 | 185,131 | 53,052 | 87,664 | 57,735 | 28,940 | 99,763 | 30,972 | 17,328 | 30,750 | 28,666 | 36,317 |
| Jan. 24 | 640,571 | 64,602 | 154,674 | 48,360 | 73,714 | 46,656 | 30,496 | 90,443 | 28,736 | 15,492 | 28,044 | 25,879 | 33,475 |
| Jan. 31 | 625,068 | 63,302 | 161,057 | 44,272 | 72,597 | 49,066 | 23,916 | 91,353 | 26,779 | 14,274 | 25,414 | 22,408 | 30,690 |
| Feb. 7 | 568,495 | 57,937 | 138,279 | 50,266 | 75,595 | 51,323 | 22,696 | 81,114 | 26,695 | 16,014 | 26,008 | 21,593 | 30,975 |
| Feb. 14 | 792,040 | 63,679 | 187,701 | 65,687 | 113,203 | 51,210 | 28,320 | 125,476 | 31,979 | 18,084 | 31,656 | 33,087 | 41,958 |
| Feb. 21 | 636,295 | 61,407 | 159,923 | 50,698 | 73,233 | 61,674 | 25,722 | 88,270 | 25,325 | 14,923 | 27,173 | 24,038 | 33,909 |
| Bank premises: | | | | | | | | | | | | | |
| Jan. 17 | 41,736 | 2,889 | 9,895 | 4,573 | 5,547 | 2,545 | 2,034 | 3,390 | 2,243 | 1,396 | 3,093 | 1,175 | 2,956 |
| Jan. 24 | 41,711 | 2,889 | 9,895 | 4,573 | 5,535 | 2,545 | 2,030 | 3,390 | 2,243 | 1,396 | 3,093 | 1,175 | 2,947 |
| Jan. 31 | 41,808 | 2,885 | 9,876 | 4,562 | 5,535 | 2,538 | 2,030 | 3,384 | 2,244 | 1,393 | 3,245 | 1,169 | 2,947 |
| Feb. 7 | 41,792 | 2,885 | 9,876 | 4,562 | 5,535 | 2,538 | 2,030 | 3,384 | 2,244 | 1,393 | 3,229 | 1,169 | 2,947 |
| Feb. 14 | 41,792 | 2,885 | 9,876 | 4,562 | 5,535 | 2,538 | 2,030 | 3,384 | 2,244 | 1,393 | 3,229 | 1,169 | 2,947 |
| Feb. 21 | 41,771 | 2,885 | 9,876 | 4,562 | 5,523 | 2,538 | 2,027 | 3,384 | 2,244 | 1,393 | 3,229 | 1,172 | 2,938 |
| Other assets: | | | | | | | | | | | | | |
| Jan. 17 | 59,877 | 3,961 | 17,519 | 4,961 | 6,638 | 3,569 | 2,429 | 6,113 | 2,537 | 1,820 | 2,700 | 2,343 | 5,287 |
| Jan. 24 | 60,703 | 4,022 | 17,798 | 5,015 | 6,755 | 3,616 | 2,459 | 6,193 | 2,563 | 1,846 | 2,719 | 2,365 | 5,352 |
| Jan. 31 | 61,973 | 4,087 | 17,998 | 5,356 | 6,858 | 3,672 | 2,525 | 6,315 | 2,639 | 1,863 | 2,795 | 2,426 | 5,439 |
| Feb. 7 | 61,460 | 4,077 | 17,924 | 5,085 | 6,856 | 3,658 | 2,439 | 6,264 | 2,632 | 1,859 | 2,781 | 2,438 | 5,444 |
| Feb. 14 | 62,895 | 4,165 | 18,472 | 5,259 | 6,968 | 3,722 | 2,489 | 6,432 | 2,673 | 1,894 | 2,844 | 2,459 | 5,528 |
| Feb. 21 | 63,931 | 4,255 | 18,717 | 5,373 | 7,064 | 3,736 | 2,542 | 6,560 | 2,719 | 1,935 | 2,870 | 2,520 | 5,640 |
| Total assets: | | | | | | | | | | | | | |
| Jan. 17 | 19,184,824 | 1,164,718 | 8,607,915 | 1,147,086 | 1,367,167 | 623,954 | 456,178 | 2,876,661 | 570,830 | 351,622 | 519,368 | 375,284 | 1,124,041 |
| Jan. 24 | 19,169,375 | 1,152,297 | 8,671,456 | 1,129,345 | 1,342,824 | 620,683 | 455,398 | 2,855,763 | 565,860 | 349,747 | 517,388 | 367,386 | 1,121,228 |
| Jan. 31 | 19,222,788 | 1,152,724 | 8,736,403 | 1,119,789 | 1,348,046 | 618,890 | 450,313 | 2,856,930 | 587,474 | 353,296 | 518,709 | 364,115 | 1,116,099 |
| Feb. 7 | 19,235,778 | 1,172,903 | 8,732,082 | 1,125,947 | 1,344,776 | 622,322 | 455,330 | 2,821,860 | 591,632 | 347,425 | 520,599 | 366,093 | 1,134,809 |
| Feb. 14 | 19,481,901 | 1,184,126 | 8,760,105 | 1,149,270 | 1,386,115 | 624,770 | 465,291 | 2,905,274 | 598,078 | 348,521 | 526,160 | 382,133 | 1,152,008 |
| Feb. 21 | 19,373,873 | 1,159,097 | 8,863,707 | 1,128,762 | 1,355,327 | 620,797 | 455,141 | 2,819,785 | 587,273 | 347,238 | 523,154 | 365,577 | 1,148,015 |
| Liabilities | | | | | | | | | | | | | |
| Federal Reserve notes in actual circulation: | | | | | | | | | | | | | |
| Jan. 17 | 4,849,757 | 399,870 | 1,237,186 | 343,433 | 453,124 | 220,082 | 159,226 | 1,066,741 | 190,731 | 139,245 | 180,675 | 81,078 | 378,366 |
| Jan. 24 | 4,827,752 | 397,825 | 1,226,755 | 342,242 | 455,973 | 218,168 | 158,070 | 1,066,036 | 189,629 | 138,634 | 179,161 | 80,618 | 374,641 |
| Jan. 31 | 4,832,101 | 397,937 | 1,233,250 | 343,467 | 451,872 | 218,952 | 158,620 | 1,064,756 | 190,341 | 138,769 | 179,806 | 80,821 | 373,505 |
| Feb. 7 | 4,836,768 | 399,215 | 1,228,400 | 342,576 | 453,272 | 216,732 | 159,120 | 1,067,124 | 190,182 | 140,167 | 180,773 | 80,677 | 378,530 |
| Feb. 14 | 4,846,468 | 399,515 | 1,233,126 | 346,022 | 453,516 | 219,362 | 158,228 | 1,067,661 | 189,967 | 139,917 | 180,286 | 80,367 | 378,501 |
| Feb. 21 | 4,860,778 | 401,557 | 1,242,057 | 345,374 | 454,924 | 218,968 | 157,808 | 1,069,290 | 190,276 | 139,807 | 180,816 | 80,435 | 379,466 |
| Deposits: | | | | | | | | | | | | | |
| Member bank-reserve account: | | | | | | | | | | | | | |
| Jan. 17 | 12,019,594 | 600,701 | 6,571,632 | 634,498 | 692,170 | 293,857 | 213,022 | 1,461,293 | 295,298 | 152,630 | 268,693 | 219,604 | 616,196 |
| Jan. 24 | 12,147,656 | 596,500 | 6,705,291 | 607,958 | 697,027 | 297,063 | 211,005 | 1,488,113 | 311,184 | 150,512 | 263,127 | 212,598 | 607,278 |
| Jan. 31 | 12,149,576 | 597,648 | 6,715,297 | 600,835 | 705,007 | 285,907 | 209,900 | 1,484,330 | 312,000 | 151,361 | 267,159 | 216,425 | 603,707 |
| Feb. 7 | 12,096,727 | 602,603 | 6,701,841 | 607,517 | 688,718 | 297,025 | 211,314 | 1,429,336 | 314,936 | 138,141 | 268,067 | 215,648 | 621,541 |
| Feb. 14 | 12,150,709 | 604,356 | 6,685,499 | 597,715 | 681,859 | 296,560 | 220,841 | 1,473,767 | 318,886 | 140,050 | 270,836 | 220,895 | 639,445 |
| Feb. 21 | 12,240,683 | 586,254 | 6,836,495 | 595,466 | 684,746 | 293,452 | 213,858 | 1,460,583 | 313,607 | 143,901 | 261,431 | 212,592 | 638,298 |
| U. S. Treasurer-general account: | | | | | | | | | | | | | |
| Jan. 17 | 574,794 | 31,056 | 180,325 | 27,909 | 58,465 | 19,556 | 22,474 | 132,802 | 22,148 | 20,174 | 17,350 | 20,221 | 22,314 |
| Jan. 24 | 507,485 | 35,004 | 117,716 | 42,669 | 39,215 | 23,552 | 23,639 | 98,231 | 25,328 | 21,949 | 24,784 | 23,114 | 32,284 |
| Jan. 31 | 549,441 | 36,040 | 143,917 | 40,482 | 41,921 | 31,356 | 23,105 | 99,613 | 28,103 | 26,438 | 23,653 | 19,342 | 35,471 |
| Feb. 7 | 631,565 | 56,717 | 159,031 | 26,928 | 53,558 | 22,550 | 27,746 | 146,112 | 27,448 | 31,626 | 23,007 | 23,289 | 33,553 |
| Feb. 14 | 642,138 | 62,012 | 159,556 | 42,380 | 67,773 | 23,438 | 24,389 | 140,933 | 26,415 | 27,716 | 22,800 | 22,860 | 21,866 |
| Feb. 21 | 595,990 | 55,914 | 135,050 | 44,263 | 68,889 | 23,890 | 24,844 | 108,840 | 26,551 | 27,046 | 32,458 | 25,143 | 23,102 |
| Foreign bank: | | | | | | | | | | | | | |
| Jan. 17 | 395,767 | 29,477 | 136,530 | 39,283 | 37,278 | 17,236 | 14,029 | 48,101 | 12,025 | 8,819 | 11,624 | 12,025 | 29,340 |
| Jan. 24 | 412,567 | 29,727 | 146,227 | 40,455 | 38,390 | 17,750 | 14,448 | 49,536 | 12,384 | 9,082 | 11,971 | 12,384 | 30,213 |
| Jan. 31 | 407,313 | 29,166 | 145,864 | 39,717 | 37,691 | 17,427 | 14,185 | 48,634 | 12,158 | 8,916 | 11,753 | 12,158 | 29,644 |
| Feb. 7 | 388,173 | 28,541 | 138,313 | 37,842 | 35,912 | 16,604 | 13,515 | 46,338 | 11,584 | 8,495 | 11,198 | 11,584 | 28,247 |
| Feb. 14 | 392,526 | 28,409 | 137,944 | 38,672 | 36,699 | 16,968 | 13,812 | 47,354 | 11,838 | 8,682 | 11,444 | 11,838 | 28,866 |
| Feb. 21 | 361,381 | 25,828 | 129,872 | 35,167 | 33,373 | 15,430 | 12,560 | 43,062 | 10,766 | 7,895 | 10,407 | 10,766 | 26,255 |

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

| | Total | Boston | New York | Phila- del- phia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Min- neap- olis | Kan- sas City | Dallas | San Fran- cisco |
|--|------------|-----------|-----------|------------------------|----------------|---------------|--------------|-----------|-----------|-----------------------|---------------------|---------|-----------------------|
| Liabilities—Continued | | | | | | | | | | | | | |
| Deposits—Continued: | | | | | | | | | | | | | |
| Other deposits: | | | | | | | | | | | | | |
| Jan. 17 | 282,519 | 7,340 | 197,549 | 17,247 | 8,398 | 2,234 | 6,429 | 4,085 | 7,617 | 6,429 | 1,068 | 3,557 | 20,566 |
| Jan. 24 | 300,014 | 6,342 | 214,553 | 17,054 | 8,129 | 2,157 | 7,217 | 4,059 | 8,047 | 7,230 | 1,057 | 3,027 | 21,142 |
| Jan. 31 | 315,284 | 6,021 | 229,375 | 17,991 | 8,130 | 2,058 | 8,052 | 4,262 | 8,413 | 5,866 | 606 | 2,981 | 21,529 |
| Feb. 7 | 354,408 | 4,975 | 255,389 | 26,506 | 10,672 | 5,912 | 8,622 | 3,615 | 9,245 | 5,492 | 548 | 2,706 | 20,726 |
| Feb. 14 | 340,677 | 4,620 | 244,989 | 26,470 | 10,430 | 5,380 | 7,781 | 3,189 | 8,978 | 6,512 | 348 | 2,528 | 19,452 |
| Feb. 21 | 354,865 | 6,115 | 253,267 | 26,284 | 10,555 | 4,566 | 7,773 | 3,132 | 9,741 | 6,616 | 354 | 2,404 | 24,058 |
| Total deposits: | | | | | | | | | | | | | |
| Jan. 17 | 13,272,674 | 668,574 | 7,086,036 | 718,937 | 796,311 | 332,883 | 255,954 | 1,646,281 | 337,088 | 188,052 | 298,735 | 255,407 | 688,416 |
| Jan. 24 | 13,367,722 | 667,573 | 7,183,787 | 708,136 | 782,761 | 340,522 | 256,309 | 1,639,939 | 356,943 | 188,773 | 300,939 | 251,123 | 690,917 |
| Jan. 31 | 13,421,614 | 668,875 | 7,234,453 | 699,025 | 792,749 | 336,748 | 255,242 | 1,636,839 | 360,674 | 192,581 | 303,171 | 250,906 | 690,351 |
| Feb. 7 | 13,470,873 | 692,836 | 7,254,574 | 698,793 | 788,860 | 342,091 | 261,197 | 1,625,401 | 363,213 | 183,754 | 302,820 | 253,227 | 704,107 |
| Feb. 14 | 13,526,050 | 699,397 | 7,227,988 | 705,237 | 796,761 | 342,346 | 266,823 | 1,665,243 | 366,117 | 182,960 | 305,438 | 258,121 | 709,619 |
| Feb. 21 | 13,552,919 | 674,111 | 7,354,684 | 701,180 | 797,563 | 337,338 | 259,035 | 1,615,617 | 360,665 | 185,458 | 304,650 | 250,905 | 711,713 |
| Deferred availability items: | | | | | | | | | | | | | |
| Jan. 17 | 711,207 | 71,779 | 163,171 | 51,938 | 84,666 | 55,846 | 28,248 | 118,872 | 32,224 | 15,133 | 29,567 | 27,597 | 32,166 |
| Jan. 24 | 621,950 | 62,411 | 139,144 | 46,139 | 70,981 | 46,729 | 28,253 | 104,924 | 28,466 | 13,125 | 26,856 | 24,414 | 30,508 |
| Jan. 31 | 616,701 | 61,410 | 146,946 | 44,169 | 70,298 | 47,996 | 23,661 | 110,501 | 25,618 | 12,726 | 25,138 | 21,159 | 27,079 |
| Feb. 7 | 575,359 | 56,326 | 127,153 | 51,679 | 69,444 | 48,278 | 22,151 | 84,413 | 27,372 | 14,254 | 26,430 | 20,936 | 26,923 |
| Feb. 14 | 755,965 | 60,666 | 176,821 | 65,123 | 102,542 | 47,791 | 27,356 | 127,336 | 31,063 | 16,379 | 29,831 | 32,418 | 38,639 |
| Feb. 21 | 606,706 | 58,863 | 144,739 | 49,272 | 69,573 | 49,203 | 25,462 | 89,840 | 25,452 | 12,715 | 27,098 | 22,958 | 31,531 |
| Other liabilities, including ac- crued dividends: | | | | | | | | | | | | | |
| Jan. 17 | 1,498 | 200 | 255 | 226 | 223 | 21 | 29 | 233 | 26 | 98 | 95 | 59 | 33 |
| Jan. 24 | 1,991 | 199 | 424 | 266 | 243 | 98 | 35 | 311 | 42 | 114 | 101 | 64 | 94 |
| Jan. 31 | 2,153 | 228 | 324 | 527 | 212 | 38 | 42 | 242 | 42 | 106 | 256 | 71 | 65 |
| Feb. 7 | 2,415 | 257 | 502 | 296 | 282 | 58 | 100 | 307 | 56 | 128 | 221 | 94 | 114 |
| Feb. 14 | 2,867 | 258 | 682 | 279 | 346 | 83 | 115 | 387 | 113 | 141 | 247 | 114 | 102 |
| Feb. 21 | 2,733 | 259 | 668 | 317 | 299 | 70 | 103 | 365 | 55 | 131 | 224 | 99 | 143 |
| Total liabilities: | | | | | | | | | | | | | |
| Jan. 17 | 18,835,136 | 1,140,423 | 8,486,648 | 1,114,534 | 1,334,324 | 608,832 | 443,457 | 2,832,127 | 560,069 | 342,528 | 509,072 | 364,141 | 1,098,981 |
| Jan. 24 | 18,819,415 | 1,128,008 | 8,550,110 | 1,096,783 | 1,309,958 | 605,517 | 442,667 | 2,811,210 | 575,080 | 340,646 | 507,057 | 356,219 | 1,096,160 |
| Jan. 31 | 18,872,569 | 1,128,450 | 8,614,973 | 1,087,188 | 1,315,136 | 603,734 | 437,565 | 2,812,335 | 576,675 | 344,182 | 508,371 | 352,957 | 1,091,000 |
| Feb. 7 | 18,885,415 | 1,148,634 | 8,610,629 | 1,093,344 | 1,311,858 | 607,159 | 442,568 | 2,777,245 | 580,823 | 338,303 | 510,244 | 354,934 | 1,097,674 |
| Feb. 14 | 19,131,350 | 1,159,836 | 8,638,617 | 1,116,661 | 1,353,165 | 609,582 | 452,522 | 2,860,627 | 587,260 | 339,397 | 515,802 | 371,020 | 1,126,861 |
| Feb. 21 | 19,023,136 | 1,134,790 | 8,742,148 | 1,096,143 | 1,322,359 | 605,579 | 442,408 | 2,775,112 | 576,448 | 338,111 | 512,788 | 354,397 | 1,122,853 |
| Capital Accounts | | | | | | | | | | | | | |
| Capital paid in: | | | | | | | | | | | | | |
| Jan. 17 | 135,936 | 9,406 | 51,147 | 11,911 | 13,964 | 5,191 | 4,651 | 13,540 | 4,087 | 2,948 | 4,352 | 4,081 | 10,658 |
| Jan. 24 | 135,954 | 9,373 | 51,150 | 11,904 | 13,966 | 5,221 | 4,652 | 13,546 | 4,088 | 2,949 | 4,357 | 4,082 | 10,666 |
| Jan. 31 | 136,008 | 9,347 | 51,179 | 11,920 | 13,973 | 5,222 | 4,664 | 13,553 | 4,088 | 2,951 | 4,360 | 4,082 | 10,669 |
| Feb. 7 | 136,093 | 9,349 | 51,179 | 11,920 | 13,980 | 5,223 | 4,667 | 13,564 | 4,096 | 2,959 | 4,370 | 4,084 | 10,702 |
| Feb. 14 | 136,093 | 9,349 | 51,149 | 11,912 | 13,996 | 5,231 | 4,668 | 13,573 | 4,099 | 2,959 | 4,371 | 4,083 | 10,703 |
| Feb. 21 | 136,075 | 9,346 | 51,149 | 11,906 | 13,992 | 5,245 | 4,622 | 13,581 | 4,102 | 2,958 | 4,374 | 4,094 | 10,706 |
| Surplus (section 7): | | | | | | | | | | | | | |
| Jan. 17 | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Jan. 24 | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Jan. 31 | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Feb. 7 | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Feb. 14 | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Feb. 21 | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Surplus (section 13b): | | | | | | | | | | | | | |
| Jan. 17 | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Jan. 24 | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Jan. 31 | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Feb. 7 | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Feb. 14 | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Feb. 21 | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Other capital accounts: | | | | | | | | | | | | | |
| Jan. 17 | 35,193 | 1,610 | 9,685 | 2,050 | 3,549 | 1,438 | 1,632 | 6,741 | 1,427 | 1,993 | 1,189 | 1,822 | 2,057 |
| Jan. 24 | 35,447 | 1,637 | 9,761 | 2,067 | 3,570 | 1,452 | 1,641 | 6,754 | 1,445 | 1,999 | 1,219 | 1,845 | 2,057 |
| Jan. 31 | 35,652 | 1,648 | 9,816 | 2,090 | 3,607 | 1,441 | 1,646 | 6,786 | 1,464 | 2,010 | 1,223 | 1,836 | 2,085 |
| Feb. 7 | 35,711 | 1,641 | 9,839 | 2,092 | 3,608 | 1,447 | 1,657 | 6,798 | 1,466 | 2,010 | 1,230 | 1,835 | 2,088 |
| Feb. 14 | 35,899 | 1,662 | 9,904 | 2,106 | 3,624 | 1,464 | 1,663 | 6,821 | 1,472 | 2,012 | 1,232 | 1,840 | 2,099 |
| Feb. 21 | 36,103 | 1,682 | 9,975 | 2,122 | 3,646 | 1,480 | 1,673 | 6,839 | 1,476 | 2,016 | 1,237 | 1,846 | 2,111 |
| Total liabilities and capital ac- counts: | | | | | | | | | | | | | |
| Jan. 17 | 19,184,824 | 1,164,718 | 8,607,915 | 1,147,086 | 1,367,167 | 623,954 | 456,178 | 2,876,661 | 570,830 | 351,622 | 519,368 | 375,284 | 1,124,041 |
| Jan. 24 | 19,169,375 | 1,152,297 | 8,671,456 | 1,129,345 | 1,342,824 | 620,683 | 455,398 | 2,855,763 | 585,860 | 349,747 | 517,388 | 367,386 | 1,121,228 |
| Jan. 31 | 19,222,788 | 1,152,724 | 8,736,403 | 1,119,789 | 1,348,046 | 618,890 | 450,313 | 2,856,930 | 587,474 | 353,296 | 518,709 | 364,115 | 1,116,099 |
| Feb. 7 | 19,235,778 | 1,172,903 | 8,732,082 | 1,125,947 | 1,344,776 | 622,322 | 455,330 | 2,821,860 | 591,632 | 347,428 | 520,599 | 366,093 | 1,134,809 |
| Feb. 14 | 19,481,901 | 1,184,126 | 8,760,105 | 1,149,270 | 1,386,115 | 624,770 | 465,291 | 2,905,274 | 598,078 | 348,521 | 526,160 | 382,133 | 1,152,008 |
| Feb. 21 | 19,373,873 | 1,159,097 | 8,863,707 | 1,128,762 | 1,355,327 | 620,797 | 455,141 | 2,819,785 | 587,273 | 347,238 | 523,154 | 365,577 | 1,148,015 |
| Commitments to make indus- trial advances: | | | | | | | | | | | | | |
| Jan. 17 | 8,294 | 405 | 1,789 | 343 | 1,067 | 742 | 77 | 20 | 152 | 63 | 525 | ----- | 3,011 |
| Jan. 24 | 8,395 | 381 | 1,764 | 434 | 1,067 | 742 | 77 | 20 | 152 | 63 | 512 | ----- | 3,183 |
| Jan. 31 | 8,376 | 366 | 1,760 | 434 | 1,095 | 737 | 75 | 20 | 152 | 62 | 512 | ----- | 3,163 |
| Feb. 7 | 8,350 | 364 | 1,757 | 427 | 1,031 | 737 | 75 | 20 | 151 | 61 | 512 | ----- | 3,215 |
| Feb. 14 | 8,361 | 359 | 1,767 | 426 | 1,033 | 768 | 75 | 20 | 151 | 61 | 512 | ----- | 3,189 |
| Feb. 21 | 8,638 | 356 | 1,753 | 426 | 1,028 | 767 | 75 | 20 | 151 | 62 | 492 | ----- | 3,508 |

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received | | Applications under consideration | | Applications approved | | Advances outstanding ¹ (amount) | Commitments outstanding (amount) | Approved but not completed ² (amount) | Repaid, expired, or withdrawn by applicant, etc. (amount) | Participations outstanding ³ (amount) |
|-------------------------------------|-----------------------|---------|----------------------------------|--------|-----------------------|---------|--|----------------------------------|--|---|--|
| | Number | Amount | Number | Amount | Number | Amount | | | | | |
| 1934—Dec. 26 | 4,386 | 146,972 | 71 | 2,955 | 984 | 49,634 | 13,589 | 8,225 | 20,966 | 5,558 | 1,296 |
| 1935—June 26 | 6,325 | 237,581 | 68 | 11,349 | 1,646 | 88,778 | 27,518 | 20,579 | 11,248 | 24,900 | 4,533 |
| Dec. 31 ⁴ | 7,437 | 293,084 | 28 | 2,823 | 1,993 | 124,493 | 32,493 | 27,649 | 11,548 | 44,025 | 8,778 |
| 1936—June 24 | 8,006 | 314,471 | 12 | 1,880 | 2,183 | 133,343 | 30,484 | 24,454 | 9,381 | 61,425 | 7,599 |
| Dec. 30 | 8,247 | 328,998 | 5 | 1,245 | 2,280 | 139,829 | 25,525 | 20,959 | 8,226 | 77,910 | 7,208 |
| 1937—Mar. 31 | 8,344 | 333,300 | 9 | 1,322 | 2,323 | 141,545 | 23,059 | 18,611 | 7,898 | 85,210 | 6,767 |
| June 30 | 8,430 | 339,509 | 10 | 1,263 | 2,361 | 145,758 | 23,019 | 16,331 | 1,470 | 97,663 | 7,275 |
| Sept. 29 | 8,474 | 341,842 | 1 | 800 | 2,381 | 146,724 | 21,415 | 14,880 | 537 | 102,588 | 7,304 |
| Dec. 29 | 8,534 | 350,551 | 7 | 550 | 2,406 | 150,987 | 20,216 | 12,780 | 3,369 | 107,384 | 7,238 |
| 1938—Mar. 30 | 8,708 | 358,936 | 19 | 1,299 | 2,464 | 154,918 | 19,371 | 13,110 | 3,419 | 111,193 | 7,825 |
| June 29 | 8,976 | 369,583 | 8 | 476 | 2,566 | 161,158 | 18,444 | 13,649 | 3,084 | 117,555 | 8,426 |
| Sept. 28 | 9,102 | 378,974 | 8 | 146 | 2,617 | 168,380 | 17,567 | 13,597 | 5,737 | 122,447 | 9,032 |
| Dec. 28 | 9,188 | 387,490 | 5 | 247 | 2,653 | 175,013 | 17,345 | 14,161 | 1,946 | 128,839 | 12,722 |
| 1939—Jan. 25 | 9,203 | 389,176 | 8 | 999 | 2,660 | 175,651 | 16,811 | 13,004 | 1,293 | 132,009 | 12,534 |
| Feb. 21 ⁴ | 9,221 | 389,554 | 7 | 964 | 2,671 | 175,902 | 16,474 | 12,907 | 1,105 | 133,001 | 12,415 |
| Mar. 29 | 9,249 | 392,230 | 14 | 344 | 2,683 | 177,895 | 15,798 | 12,647 | 1,975 | 135,004 | 12,471 |
| Apr. 26 | 9,270 | 394,055 | 7 | 495 | 2,697 | 178,639 | 15,817 | 11,749 | 2,134 | 136,696 | 12,243 |
| May 31 | 9,296 | 394,970 | 6 | 400 | 2,713 | 179,332 | 15,305 | 11,530 | 2,496 | 137,922 | 12,079 |
| June 28 | 9,308 | 395,499 | 5 | 255 | 2,721 | 179,778 | 15,255 | 11,175 | 2,067 | 139,281 | 12,000 |
| July 26 | 9,330 | 399,780 | 6 | 700 | 2,730 | 183,354 | 15,384 | 11,476 | 733 | 142,943 | 12,818 |
| Aug. 30 | 9,355 | 401,228 | 7 | 532 | 2,743 | 184,152 | 14,667 | 11,009 | 1,220 | 144,812 | 12,444 |
| Sept. 27 | 9,366 | 402,305 | 2 | 370 | 2,752 | 185,234 | 14,454 | 10,517 | 1,938 | 146,156 | 12,169 |
| Oct. 25 | 9,388 | 402,944 | 1 | 70 | 2,763 | 186,034 | 14,545 | 10,156 | 1,764 | 148,037 | 11,532 |
| Nov. 29 | 9,401 | 404,226 | 3 | 92 | 2,772 | 187,257 | 14,051 | 9,643 | 2,548 | 149,911 | 11,104 |
| Dec. 27 | 9,418 | 405,225 | 2 | 41 | 2,781 | 188,222 | 13,683 | 9,220 | 2,659 | 151,679 | 10,981 |
| 1940—Jan. 31 | 9,433 | 406,097 | 2 | 76 | 2,793 | 188,879 | 12,860 | 8,376 | 2,504 | 154,629 | 10,505 |
| Feb. 21 ⁵ | 9,452 | 406,845 | 4 | 78 | 2,802 | 189,472 | 12,721 | 8,638 | 1,932 | 155,499 | 10,682 |

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

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

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

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

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

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

RESERVE POSITION OF MEMBER BANKS, JANUARY, 1940

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits ¹ | Time deposits | Reserves with Federal Reserve banks | | |
|--------------------------------|-----------------------|----------------------------------|---------------|-------------------------------------|--------|--------|
| | | | | Required | Held | Excess |
| All member banks | 37,585 | 30,736 | 11,835 | 6,521 | 11,985 | 5,464 |
| Central reserve city banks: | | | | | | |
| New York | 13,940 | 13,263 | 741 | 3,054 | 6,099 | 3,045 |
| Chicago | 2,852 | 2,518 | 493 | 598 | 940 | 342 |
| Reserve city banks: | | | | | | |
| Boston district | 1,205 | 1,066 | 87 | 194 | 399 | 204 |
| New York district | 231 | 183 | 157 | 40 | 65 | 26 |
| Philadelphia district | 1,389 | 1,147 | 236 | 212 | 445 | 233 |
| Cleveland district | 1,786 | 1,397 | 728 | 281 | 539 | 258 |
| Richmond district | 807 | 631 | 211 | 121 | 197 | 76 |
| Atlanta district | 779 | 535 | 176 | 102 | 131 | 28 |
| Chicago district | 1,378 | 958 | 589 | 197 | 350 | 153 |
| St. Louis district | 908 | 671 | 179 | 126 | 225 | 98 |
| Minneapolis district | 409 | 297 | 89 | 56 | 89 | 32 |
| Kansas City district | 1,057 | 684 | 159 | 128 | 197 | 69 |
| Dallas district | 776 | 487 | 129 | 92 | 135 | 43 |
| San Francisco district | 2,260 | 1,823 | 1,975 | 418 | 548 | 130 |
| Total | 12,984 | 9,899 | 4,716 | 1,968 | 3,319 | 1,350 |
| Country banks: | | | | | | |
| Boston district | 920 | 651 | 555 | 106 | 192 | 87 |
| New York district | 1,391 | 1,013 | 1,386 | 191 | 380 | 189 |
| Philadelphia district | 686 | 447 | 872 | 97 | 173 | 76 |
| Cleveland district | 639 | 417 | 687 | 84 | 151 | 67 |
| Richmond district | 577 | 336 | 355 | 58 | 96 | 38 |
| Atlanta district | 552 | 336 | 232 | 52 | 82 | 30 |
| Chicago district | 918 | 566 | 739 | 105 | 209 | 104 |
| St. Louis district | 397 | 243 | 243 | 41 | 72 | 30 |
| Minneapolis district | 334 | 205 | 277 | 38 | 64 | 26 |
| Kansas City district | 473 | 284 | 158 | 42 | 69 | 27 |
| Dallas district | 565 | 328 | 104 | 45 | 83 | 39 |
| San Francisco district | 358 | 230 | 278 | 42 | 56 | 15 |
| Total | 7,810 | 5,055 | 5,885 | 901 | 1,628 | 727 |

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

NOTE.—See table at foot of p. 214 for percentages of deposit required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

| | All member banks ¹ | Central reserve city banks | | Re-serve city banks | Country banks ¹ |
|-----------------------|-------------------------------|----------------------------|---------|---------------------|----------------------------|
| | | New York | Chi-ago | | |
| Total reserves held: | | | | | |
| 1939—January | 9,029 | 4,409 | 780 | 2,474 | 1,366 |
| February | 8,925 | 4,482 | 673 | 2,405 | 1,364 |
| March | 9,021 | 4,472 | 681 | 2,475 | 1,393 |
| April | 9,624 | 4,889 | 794 | 2,544 | 1,397 |
| May | 9,997 | 5,094 | 878 | 2,630 | 1,395 |
| June | 10,085 | 5,049 | 893 | 2,728 | 1,415 |
| July | 10,321 | 5,195 | 848 | 2,827 | 1,451 |
| August | 10,659 | 5,366 | 923 | 2,883 | 1,486 |
| September | 11,443 | 5,866 | 1,009 | 3,009 | 1,559 |
| October | 11,862 | 5,958 | 1,112 | 3,203 | 1,588 |
| November | 11,688 | 5,759 | 1,115 | 3,229 | 1,585 |
| December | 11,473 | 5,623 | 1,141 | 3,141 | 1,568 |
| 1940—January | 11,985 | 6,099 | 940 | 3,319 | 1,628 |
| Week ending (Friday): | | | | | |
| 1940—Jan. 5 | 11,699 | 5,942 | 972 | 3,166 | 1,619 |
| Jan. 12 | 11,852 | 5,992 | 960 | 3,280 | 1,621 |
| Jan. 19 | 12,030 | 6,095 | 928 | 3,372 | 1,635 |
| Jan. 26 | 12,139 | 6,211 | 917 | 3,379 | 1,632 |
| Feb. 2 | 12,170 | 6,261 | 929 | 3,354 | 1,626 |
| Feb. 9 | 12,135 | 6,251 | 902 | 3,347 | 1,635 |
| Feb. 16 | 12,168 | 6,275 | 897 | 3,350 | 1,648 |
| Excess reserves: | | | | | |
| 1939—January | 3,484 | 1,996 | 260 | 734 | 495 |
| February | 3,373 | 2,047 | 164 | 609 | 494 |
| March | 3,432 | 1,986 | 179 | 741 | 526 |
| April | 3,926 | 2,302 | 299 | 794 | 531 |
| May | 4,212 | 2,465 | 360 | 858 | 529 |
| June | 4,246 | 2,394 | 362 | 944 | 546 |
| July | 4,402 | 2,504 | 305 | 1,013 | 581 |
| August | 4,607 | 2,587 | 363 | 1,046 | 611 |
| September | 5,198 | 2,943 | 430 | 1,147 | 678 |
| October | 5,490 | 2,974 | 518 | 1,295 | 704 |
| November | 5,259 | 2,753 | 516 | 1,294 | 696 |
| December | 5,011 | 2,611 | 540 | 1,188 | 671 |
| 1940—January | 5,464 | 3,045 | 342 | 1,350 | 727 |
| Week ending (Friday): | | | | | |
| 1940—Jan. 5 | 5,253 | 2,929 | 391 | 1,216 | 717 |
| Jan. 12 | 5,371 | 2,970 | 369 | 1,314 | 717 |
| Jan. 19 | 5,501 | 3,042 | 327 | 1,398 | 734 |
| Jan. 26 | 5,578 | 3,128 | 312 | 1,404 | 734 |
| Feb. 2 | 5,589 | 3,156 | 322 | 1,383 | p728 |
| Feb. 9 | 5,560 | 3,140 | 300 | 1,384 | p736 |
| Feb. 16 | 5,590 | 3,165 | 295 | 1,380 | p749 |

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

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

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

KINDS OF MONEY IN CIRCULATION

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

| End of month | Total | Gold certificates | Silver dollars | Silver certificates | Treasury notes of 1900 | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | National bank notes |
|--------------------|-------|-------------------|----------------|---------------------|------------------------|------------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1938—December..... | 6,856 | 75 | 42 | 1,339 | 1 | 357 | 151 | 257 | 4,405 | 28 | 201 |
| 1939—January..... | 6,653 | 75 | 41 | 1,269 | 1 | 348 | 149 | 244 | 4,301 | 27 | 198 |
| February..... | 6,731 | 74 | 41 | 1,327 | 1 | 350 | 150 | 246 | 4,320 | 27 | 195 |
| March..... | 6,817 | 74 | 41 | 1,378 | 1 | 352 | 151 | 251 | 4,350 | 27 | 193 |
| April..... | 6,905 | 73 | 42 | 1,385 | 1 | 354 | 152 | 255 | 4,428 | 26 | 191 |
| May..... | 6,967 | 72 | 42 | 1,417 | 1 | 358 | 154 | 259 | 4,449 | 26 | 189 |
| June..... | 7,047 | 72 | 42 | 1,454 | 1 | 361 | 155 | 266 | 4,484 | 26 | 186 |
| July..... | 7,049 | 71 | 43 | 1,446 | 1 | 362 | 156 | 264 | 4,496 | 25 | 184 |
| August..... | 7,171 | 71 | 43 | 1,465 | 1 | 365 | 157 | 267 | 4,595 | 25 | 182 |
| September..... | 7,293 | 71 | 43 | 1,488 | 1 | 369 | 159 | 269 | 4,688 | 25 | 180 |
| October..... | 7,342 | 70 | 44 | 1,485 | 1 | 373 | 161 | 267 | 4,739 | 24 | 178 |
| November..... | 7,483 | 70 | 44 | 1,530 | 1 | 379 | 163 | 269 | 4,826 | 24 | 177 |
| December..... | 7,598 | 69 | 45 | 1,554 | 1 | 381 | 164 | 272 | 4,912 | 24 | 175 |
| 1940—January..... | 7,376 | 69 | 44 | 1,469 | 1 | 372 | 163 | 265 | 4,796 | 23 | 173 |

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

| End of month | Total in circulation ¹ | Coin and small denomination currency ² | | | | | | | Large denomination currency ² | | | | | | Un-assorted ³ | |
|--------------------|-----------------------------------|---|------|------------------|-----|-------|-------|-------|--|------|-------|-------|---------|---------|--------------------------|----------|
| | | Total | Coin | \$1 ⁴ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | | \$10,000 |
| 1938—December..... | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939—January..... | 6,653 | 4,953 | 538 | 492 | 32 | 904 | 1,546 | 1,440 | 1,705 | 403 | 765 | 160 | 329 | 17 | 28 | 6 |
| February..... | 6,731 | 5,011 | 541 | 498 | 33 | 919 | 1,574 | 1,446 | 1,721 | 406 | 774 | 161 | 335 | 17 | 28 | 1 |
| March..... | 6,817 | 5,049 | 544 | 503 | 33 | 928 | 1,594 | 1,448 | 1,770 | 411 | 799 | 165 | 349 | 17 | 28 | 2 |
| April..... | 6,905 | 5,069 | 548 | 505 | 32 | 929 | 1,602 | 1,453 | 1,838 | 418 | 829 | 170 | 370 | 18 | 33 | 3 |
| May..... | 6,967 | 5,109 | 554 | 513 | 33 | 937 | 1,614 | 1,458 | 1,861 | 422 | 836 | 172 | 380 | 17 | 33 | 3 |
| June..... | 7,047 | 5,164 | 558 | 514 | 33 | 947 | 1,638 | 1,473 | 1,887 | 428 | 848 | 176 | 388 | 17 | 29 | 3 |
| July..... | 7,049 | 5,169 | 561 | 514 | 33 | 947 | 1,644 | 1,470 | 1,885 | 426 | 847 | 175 | 391 | 17 | 28 | 4 |
| August..... | 7,171 | 5,253 | 566 | 521 | 34 | 966 | 1,681 | 1,487 | 1,922 | 433 | 857 | 180 | 405 | 17 | 30 | 4 |
| September..... | 7,293 | 5,329 | 571 | 532 | 34 | 980 | 1,706 | 1,507 | 1,965 | 440 | 876 | 185 | 413 | 20 | 30 | 1 |
| October..... | 7,342 | 5,363 | 577 | 535 | 34 | 982 | 1,710 | 1,526 | 1,981 | 445 | 884 | 186 | 415 | 20 | 30 | 2 |
| November..... | 7,483 | 5,478 | 586 | 546 | 35 | 1,004 | 1,752 | 1,557 | 2,007 | 452 | 896 | 188 | 420 | 20 | 32 | 2 |
| December..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940—January..... | 7,376 | 5,332 | 579 | 526 | 34 | 970 | 1,692 | 1,532 | 2,047 | 457 | 920 | 191 | 426 | 20 | 33 | 3 |

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

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

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

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period | | Increase in total gold stock | Net gold import | Net gain or loss (-) through ear-marking transactions ¹ | Domestic gold production |
|------------------------|-----------------------------|------------------|------------------------------|-----------------|--|--------------------------|
| | Total | Inactive account | | | | |
| 1934 ¹ | 8,238 | | 4,202.5 | 1,133.9 | 82.6 | 96.0 |
| 1935 | 10,125 | | 1,887.2 | 1,739.0 | 2 | 110.7 |
| 1936 | 11,258 | 26.5 | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1937 | 12,760 | 1,227.9 | 1,502.5 | 1,585.5 | -200.4 | 143.9 |
| 1938 | 14,512 | | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1939 | 17,644 | | 3,132.0 | 3,574.2 | -534.4 | 159.8 |
| 1938—February | 12,776 | 1,200.6 | 20.7 | 8.0 | -18.2 | 10.0 |
| March | 12,705 | 1,183.0 | 18.5 | 52.9 | -6 | 10.7 |
| April | 12,869 | | 74.3 | 71.1 | -1.2 | 10.6 |
| May | 12,919 | | 49.8 | 52.8 | -53.9 | 11.5 |
| June | 12,963 | | 44.2 | 55.3 | -15.5 | 9.6 |
| July | 13,017 | | 54.5 | 63.8 | -20.9 | 14.2 |
| August | 13,136 | | 118.3 | 166.0 | -28.8 | 14.7 |
| September | 13,760 | | 623.8 | 520.9 | -13.3 | 14.1 |
| October | 14,065 | | 305.0 | 562.4 | -110.2 | 13.5 |
| November | 14,312 | | 247.5 | 177.8 | -7.4 | 15.5 |
| December | 14,512 | | 199.0 | 240.5 | -62.4 | 13.3 |
| 1939—January | 14,682 | | 170.0 | 156.3 | 14.1 | 12.2 |
| February | 14,874 | | 192.7 | 228.3 | -48.6 | 10.5 |
| March | 15,258 | | 383.8 | 365.4 | 10.7 | 11.1 |
| April | 15,791 | | 532.3 | 605.8 | -114.8 | 13.1 |
| May | 15,957 | | 166.2 | 429.4 | -251.6 | 12.6 |
| June | 16,110 | | 153.3 | 240.4 | -104.8 | 10.7 |
| July | 16,238 | | 128.0 | 278.6 | -164.0 | 13.1 |
| August | 16,646 | | 407.6 | 259.9 | 152.1 | 14.1 |
| September | 16,932 | | 285.9 | 326.1 | 2.8 | 15.7 |
| October | 17,091 | | 159.9 | 69.7 | 79.5 | 18.5 |
| November | 17,353 | | 267.1 | 168.0 | 90.9 | 14.8 |
| December | 17,644 | | 285.1 | 451.2 | -200.8 | 13.2 |
| 1940—January | 17,931 | | 287.5 | 236.4 | 40.0 | 12.5 |
| Feb. 1-21 ² | 18,108 | | 177.4 | 167.3 | -6.0 | |

¹ Preliminary. ² Revised.

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

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

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

BANK SUSPENSIONS¹

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

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

| From or to— | 1940 | | 1939 | | | |
|----------------------------------|----------|----------|----------|----------|-----------|----------|
| | January | | December | | Jan.-Dec. | |
| | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports |
| Belgium | | | | | 165,122 | |
| France | | | | | 3,798 | |
| Hungary | | | | | 5,705 | |
| Italy | | | 3,048 | | 15,719 | |
| Netherlands | 2,253 | | 5,586 | | 341,618 | |
| Norway | 30,415 | | 31,526 | | 10,993 | |
| Sweden | 19,527 | | 6,414 | | 28,716 | |
| Switzerland | 16,601 | | 19,743 | | 87,055 | 68 |
| United Kingdom | 1,208 | | 5,119 | | 1,826,463 | 60 |
| Canada | 23,906 | | 10,421 | 4 | 613,116 | 168 |
| Mexico | 52,737 | 21 | 308,778 | 4 | 33,816 | 206 |
| Central America | 2,550 | | 3,972 | | 6,013 | |
| Argentina | 692 | | 488 | | 6 | |
| Chile | 9 | | 6 | | 4,515 | |
| Colombia | 1,251 | | 1,152 | | 10,077 | |
| Ecuador | 3 | | 2,116 | | 23,239 | |
| Peru | | | 502 | | 3,048 | |
| Venezuela | 411 | | 426 | | 5,272 | |
| Australia | 526 | | 585 | | 4,441 | |
| British India | 6,155 | | 6,472 | | 74,250 | |
| China and Hong Kong | 9,743 | | 7,592 | | 50,956 | |
| Japan | | | 2,960 | | 28,097 | |
| Philippine Islands | 5,452 | | 20,101 | | 165,605 | |
| South Africa | 37,680 | | 2,646 | | 35,637 | 2 |
| All other countries ² | 3,360 | | 9,835 | | 22,862 | |
| Total | 1,579 | 2 | 1,845 | 2 | 8,568 | 6 |
| Total | 236,413 | 22 | 451,183 | 11 | 3,574,659 | 508 |

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 253, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

| Year and month | Total, all reporting centers | New York City | 140 other leading cities ¹ | 133 other reporting cities ² |
|----------------|------------------------------|---------------|---------------------------------------|---|
| 1929 | 982,531 | 603,089 | 331,938 | 47,504 |
| 1935 | 402,718 | 184,006 | 190,165 | 28,547 |
| 1936 | 461,889 | 208,936 | 219,670 | 33,283 |
| 1937 | 469,463 | 197,836 | 235,206 | 36,421 |
| 1938 | 405,929 | 168,778 | 204,745 | 32,406 |
| 1939 | 423,932 | 171,382 | 218,298 | 34,252 |
| 1938—December | 43,209 | 18,879 | 21,087 | 3,243 |
| 1939—January | 35,180 | 14,533 | 17,860 | 2,786 |
| February | 29,973 | 12,380 | 15,201 | 2,392 |
| March | 37,322 | 16,274 | 18,211 | 2,837 |
| April | 32,822 | 13,311 | 16,832 | 2,679 |
| May | 34,656 | 14,165 | 17,763 | 2,728 |
| June | 36,883 | 15,312 | 18,676 | 2,895 |
| July | 33,245 | 12,794 | 17,683 | 2,768 |
| August | 33,314 | 13,118 | 17,496 | 2,701 |
| September | 36,594 | 15,138 | 18,526 | 2,930 |
| October | 35,830 | 13,683 | 19,029 | 3,119 |
| November | 34,666 | 13,041 | 18,636 | 2,990 |
| December | 43,447 | 17,633 | 22,386 | 3,428 |
| 1940—January | 37,786 | 14,739 | 19,978 | 3,069 |

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

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

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

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

| Call date | Total | Member banks | | | Nonmember banks | |
|-------------------|---------|--------------|----------|--------|----------------------|-----------------------|
| | | Total | National | State | Mutual savings banks | Other nonmember banks |
| 1929—June 29..... | 25, 110 | 8, 707 | 7, 530 | 1, 177 | 611 | 15, 792 |
| Dec. 31..... | 24, 630 | 8, 522 | 7, 403 | 1, 119 | 609 | 15, 499 |
| 1933—June 30..... | 14, 519 | 5, 606 | 4, 897 | 709 | 576 | 8, 337 |
| Dec. 30..... | 15, 011 | 6, 011 | 5, 154 | 857 | 579 | 8, 421 |
| 1934—June 30..... | 15, 835 | 6, 375 | 5, 417 | 958 | 578 | 8, 882 |
| Dec. 31..... | 16, 039 | 6, 442 | 5, 462 | 980 | 579 | 9, 018 |
| 1935—June 29..... | 15, 994 | 6, 410 | 5, 425 | 985 | 571 | 9, 013 |
| Dec. 31..... | 15, 837 | 6, 387 | 5, 386 | 1, 001 | 570 | 8, 880 |
| 1936—June 30..... | 15, 752 | 6, 400 | 5, 368 | 1, 032 | 566 | 8, 786 |
| Dec. 31..... | 15, 628 | 6, 376 | 5, 325 | 1, 051 | 565 | 8, 687 |
| 1937—June 30..... | 15, 527 | 6, 357 | 5, 293 | 1, 064 | 564 | 8, 606 |
| Dec. 31..... | 15, 393 | 6, 341 | 5, 260 | 1, 081 | 563 | 8, 489 |
| 1938—June 30..... | 15, 287 | 6, 338 | 5, 242 | 1, 096 | 563 | 8, 386 |
| Dec. 31..... | 15, 206 | 6, 338 | 5, 224 | 1, 114 | 556 | 8, 312 |
| 1939—June 30..... | 15, 082 | 6, 330 | 5, 203 | 1, 127 | 553 | 8, 199 |
| Oct. 2..... | 15, 061 | 6, 339 | 5, 196 | 1, 143 | 552 | 8, 170 |

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹

[In millions of dollars]

| Call date | All banks | Member banks | | | Nonmember banks | |
|------------------|-----------|--------------|----------|---------|----------------------|-----------------------|
| | | Total | National | State | Mutual savings banks | Other nonmember banks |
| 1929—June 29.... | 53, 852 | 32, 284 | 19, 411 | 12, 873 | 8, 983 | 12, 584 |
| Dec. 31.... | 55, 289 | 33, 865 | 20, 290 | 13, 575 | 8, 916 | 12, 508 |
| 1933—June 30.... | 37, 998 | 23, 338 | 14, 772 | 8, 566 | 9, 713 | 4, 946 |
| Dec. 30.... | 38, 505 | 23, 771 | 15, 386 | 8, 385 | 9, 708 | 5, 026 |
| 1934—June 30.... | 41, 870 | 26, 615 | 17, 097 | 9, 518 | 9, 780 | 5, 475 |
| Dec. 31.... | 44, 770 | 28, 943 | 18, 519 | 10, 424 | 9, 828 | 6, 000 |
| 1935—June 29.... | 45, 766 | 29, 496 | 19, 031 | 10, 465 | 9, 920 | 6, 350 |
| Dec. 31.... | 48, 964 | 32, 159 | 20, 886 | 11, 273 | 9, 963 | 6, 842 |
| 1936—June 30.... | 51, 335 | 34, 098 | 21, 986 | 12, 112 | 10, 060 | 7, 178 |
| Dec. 31.... | 53, 701 | 35, 893 | 23, 107 | 12, 786 | 10, 143 | 7, 666 |
| 1937—June 30.... | 53, 287 | 35, 440 | 22, 926 | 12, 514 | 10, 213 | 7, 635 |
| Dec. 31.... | 52, 440 | 34, 810 | 22, 655 | 12, 155 | 10, 257 | 7, 373 |
| 1938—June 30.... | 52, 195 | 34, 745 | 22, 553 | 12, 193 | 10, 296 | 7, 153 |
| Dec. 31.... | 54, 054 | 36, 211 | 23, 497 | 12, 714 | 10, 365 | 7, 478 |
| 1939—June 30.... | 55, 992 | 38, 027 | 24, 534 | 13, 493 | 10, 521 | 7, 444 |
| Oct. 2..... | 57, 437 | 39, 287 | 25, 248 | 14, 039 | 10, 520 | 7, 630 |

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | All banks | | | Member banks | | | Nonmember banks | | | | | |
|---------------------------------|-----------|---------|-------------|--------------|---------|-------------|----------------------|--------|-------------|-----------------------|--------|-------------|
| | Total | Loans | Investments | Total | Loans | Investments | Mutual savings banks | | | Other nonmember banks | | |
| | | | | | | | Total | Loans | Investments | Total | Loans | Investments |
| 1929—June 29..... | 58, 474 | 41, 531 | 16, 943 | 35, 711 | 25, 658 | 10, 052 | 9, 556 | 5, 892 | 3, 664 | 13, 207 | 9, 981 | 3, 227 |
| Dec. 31..... | 58, 417 | 41, 918 | 16, 499 | 35, 934 | 26, 160 | 9, 784 | 9, 463 | 5, 945 | 3, 518 | 13, 020 | 9, 823 | 3, 197 |
| 1933—June 30..... | 40, 076 | 22, 203 | 17, 872 | 24, 786 | 12, 858 | 11, 928 | 10, 044 | 5, 941 | 4, 103 | 5, 246 | 3, 404 | 1, 841 |
| Dec. 30..... | 40, 319 | 21, 977 | 18, 342 | 25, 220 | 12, 833 | 12, 386 | 9, 985 | 5, 906 | 4, 079 | 5, 115 | 3, 238 | 1, 877 |
| 1934—June 30..... | 42, 502 | 21, 278 | 21, 224 | 27, 175 | 12, 523 | 14, 652 | 9, 904 | 5, 648 | 4, 256 | 5, 423 | 3, 108 | 2, 315 |
| Dec. 31..... | 43, 458 | 20, 473 | 22, 984 | 28, 150 | 12, 028 | 16, 122 | 9, 782 | 5, 491 | 4, 291 | 5, 526 | 2, 955 | 2, 571 |
| 1935—June 29..... | 44, 416 | 20, 272 | 24, 145 | 28, 785 | 11, 928 | 16, 857 | 9, 852 | 5, 341 | 4, 511 | 5, 779 | 3, 003 | 2, 777 |
| Dec. 31..... | 45, 717 | 20, 329 | 25, 388 | 29, 985 | 12, 175 | 17, 810 | 9, 804 | 5, 210 | 4, 594 | 5, 927 | 2, 944 | 2, 983 |
| 1936—June 30..... | 48, 458 | 20, 679 | 27, 778 | 32, 259 | 12, 542 | 19, 717 | 9, 961 | 5, 105 | 4, 856 | 6, 238 | 3, 032 | 3, 206 |
| Dec. 31..... | 49, 524 | 21, 449 | 28, 075 | 33, 000 | 13, 360 | 19, 640 | 10, 060 | 5, 027 | 5, 034 | 6, 464 | 3, 062 | 3, 402 |
| 1937—June 30..... | 49, 696 | 22, 514 | 27, 182 | 32, 739 | 14, 285 | 18, 454 | 10, 180 | 5, 002 | 5, 178 | 6, 778 | 3, 227 | 3, 550 |
| Dec. 31..... | 48, 566 | 22, 198 | 26, 368 | 31, 752 | 13, 958 | 17, 794 | 10, 187 | 4, 996 | 5, 191 | 6, 627 | 3, 244 | 3, 383 |
| 1938—June 30..... | 47, 381 | 21, 130 | 26, 252 | 30, 721 | 12, 938 | 17, 783 | 10, 196 | 4, 961 | 5, 235 | 6, 465 | 3, 231 | 3, 234 |
| Dec. 31 ² | 48, 929 | 21, 354 | 27, 575 | 32, 070 | 13, 208 | 18, 863 | 10, 255 | 4, 930 | 5, 325 | 6, 604 | 3, 217 | 3, 387 |
| 1939—June 30 ² | 49, 616 | 21, 318 | 28, 299 | 32, 603 | 13, 141 | 19, 462 | 10, 342 | 4, 931 | 5, 411 | 6, 671 | 3, 245 | 3, 425 |
| Oct. 2 ² | 49, 954 | 21, 634 | 28, 320 | 33, 075 | 13, 470 | 19, 605 | 10, 333 | 4, 936 | 5, 397 | 6, 546 | 3, 228 | 3, 318 |

^r Revised.

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

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

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | Total loans and investments | Loans ¹ | | | | | | | Investments ¹ | | | | | | | | |
|-------------------------------------|-----------------------------|--------------------|--|------------------------------|--|---------------------------|-------------------------|----------------------|-----------------------------|--------|------------------------------|--------------------|-------|-------|---|---------------------------------------|----------------------|
| | | Total ¹ | Com- mer- cial, in- dus- trial, and agri- cul- tural ² | Open mar- ket paper | Loans for purchasing or carrying securities | | Real estate loans | Loans to banks | Other loans ⁴ | Total | U. S. Government obligations | | | | Oblig- ations of States and poli- tical sub- divi- sions | Other secu- rities ¹ | |
| | | | | | To brok- ers and deal- ers | To others ³ | | | | | Direct | | | | | | |
| | | | | | | | | | | | Total | Bills ⁵ | Notes | Bonds | | | Guar- an- teed |
| Total—All Member Banks | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 35,934 | 26,150 | ----- | 583 | 2,463 | 7,685 | 3,191 | 714 | 11,515 | 9,784 | 3,863 | 249 | 520 | 3,094 | ----- | 1,393 | 4,528 |
| 1933—June 30.. | 24,786 | 12,858 | ----- | 595 | 953 | 3,752 | 2,372 | 330 | 4,857 | 11,928 | 6,887 | 1,113 | 2,049 | 3,725 | ----- | 1,744 | 3,297 |
| 1937—Dec. 31.. | 31,752 | 13,958 | ----- | 643 | 950 | 2,752 | 2,547 | 70 | 6,996 | 17,794 | 10,574 | 662 | 4,277 | 5,635 | 1,797 | 2,047 | 3,376 |
| 1938—Mar. 7.. | 31,521 | 13,546 | ----- | 607 | 878 | 2,665 | 2,556 | 96 | 6,745 | 17,975 | 10,625 | 797 | 4,297 | 5,531 | 1,827 | 2,209 | 3,314 |
| June 30.. | 30,721 | 12,938 | ----- | 492 | 701 | 2,614 | 2,613 | 120 | 6,397 | 17,783 | 10,215 | 316 | 3,653 | 6,246 | 2,128 | 2,143 | 3,296 |
| Sept. 28.. | 31,627 | 12,937 | ----- | 484 | 713 | 2,590 | 2,661 | 126 | 6,364 | 18,689 | 10,713 | 313 | 3,707 | 6,693 | 2,298 | 2,317 | 3,361 |
| Dec. 31.. | 32,070 | 13,208 | 5,448 | 442 | 973 | 775 | 2,716 | 125 | 2,728 | 18,863 | 10,882 | 286 | 3,389 | 7,208 | 2,340 | 2,448 | 3,192 |
| 1939—Mar. 29.. | 32,095 | 13,047 | 5,531 | 427 | 838 | 733 | 2,749 | 99 | 2,671 | 19,048 | 10,691 | 303 | 2,604 | 7,783 | 2,660 | 2,553 | 3,142 |
| June 30.. | 32,603 | 13,141 | 5,571 | 420 | 731 | 736 | 2,828 | 58 | 2,796 | 19,462 | 10,946 | 441 | 2,720 | 7,786 | 2,831 | 2,554 | 3,131 |
| Oct. 2 ⁶ .. | 33,075 | 13,470 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 19,605 | 10,891 | ----- | ----- | ----- | 2,920 | 2,764 | 3,030 |
| Dec. 30.. | 33,941 | 13,962 | 6,115 | 455 | 790 | 700 | 2,957 | 56 | 2,888 | 19,978 | 11,184 | 563 | 2,223 | 8,398 | 3,144 | 2,692 | 2,959 |
| New York City ⁷ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 8,774 | 6,683 | ----- | 195 | 1,257 | 2,145 | 169 | 322 | 2,595 | 2,091 | 1,112 | 58 | 166 | 889 | ----- | 222 | 758 |
| 1933—June 30.. | 7,133 | 3,424 | ----- | 364 | 758 | 1,044 | 157 | 162 | 937 | 3,709 | 2,551 | 638 | 987 | 926 | ----- | 478 | 690 |
| 1937—Dec. 31.. | 8,313 | 3,673 | ----- | 198 | 761 | 733 | 141 | 29 | 1,811 | 4,640 | 3,207 | 495 | 1,536 | 1,175 | 388 | 342 | 704 |
| 1938—Mar. 7.. | 8,317 | 3,532 | ----- | 168 | 696 | 727 | 140 | 60 | 1,741 | 4,785 | 3,180 | 505 | 1,529 | 1,145 | 432 | 485 | 688 |
| June 30.. | 8,013 | 3,172 | ----- | 141 | 556 | 717 | 132 | 85 | 1,541 | 4,840 | 3,031 | 222 | 1,358 | 1,451 | 709 | 394 | 707 |
| Sept. 28.. | 8,355 | 3,146 | ----- | 153 | 564 | 702 | 132 | 95 | 1,499 | 5,209 | 3,153 | 251 | 1,342 | 1,560 | 834 | 495 | 727 |
| Dec. 31.. | 8,335 | 3,262 | 1,461 | 138 | 787 | 220 | 121 | 99 | 436 | 5,072 | 2,963 | 158 | 1,142 | 1,663 | 894 | 517 | 698 |
| 1939—Mar. 29.. | 8,408 | 3,086 | 1,456 | 126 | 668 | 209 | 124 | 77 | 427 | 5,322 | 2,939 | 68 | 831 | 2,040 | 1,086 | 582 | 714 |
| June 30.. | 8,688 | 2,988 | 1,479 | 128 | 555 | 215 | 130 | 41 | 440 | 5,700 | 3,360 | 168 | 908 | 2,284 | 1,123 | 480 | 736 |
| Oct. 2 ⁶ .. | 9,044 | 3,116 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 5,928 | 3,401 | ----- | ----- | ----- | 1,157 | 662 | 708 |
| Dec. 30.. | 9,339 | 3,296 | 1,776 | 120 | 611 | 188 | 133 | 44 | 425 | 6,043 | 3,497 | 315 | 797 | 2,386 | 1,275 | 579 | 693 |
| City of Chicago ⁷ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 1,757 | 1,448 | ----- | 19 | 251 | 533 | 21 | 88 | 535 | 309 | 116 | 3 | 19 | 94 | ----- | 96 | 96 |
| 1933—June 30.. | 1,287 | 677 | ----- | 70 | 61 | 251 | 30 | 30 | 237 | 610 | 384 | 206 | 82 | 97 | ----- | 87 | 138 |
| 1937—Dec. 31.. | 1,901 | 635 | ----- | 25 | 41 | 129 | 12 | 1 | 426 | 1,266 | 916 | 32 | 366 | 518 | 94 | 135 | 121 |
| 1938—Mar. 7.. | 1,997 | 614 | ----- | 27 | 39 | 113 | 11 | ----- | 423 | 1,382 | 1,008 | 153 | 371 | 484 | 100 | 136 | 139 |
| June 30.. | 1,806 | 525 | ----- | 15 | 29 | 109 | 10 | ----- | 361 | 1,281 | 859 | 12 | 313 | 535 | 122 | 140 | 159 |
| Sept. 28.. | 1,899 | 522 | ----- | 18 | 31 | 111 | 10 | ----- | 351 | 1,367 | 921 | 1 | 310 | 611 | 126 | 144 | 175 |
| Dec. 31.. | 1,969 | 539 | 336 | 16 | 43 | 70 | 12 | 1 | 62 | 1,430 | 1,005 | 59 | 291 | 655 | 109 | 141 | 176 |
| 1939—Mar. 29.. | 1,965 | 545 | 361 | 14 | 32 | 70 | 12 | ----- | 57 | 1,420 | 992 | 121 | 212 | 660 | 108 | 149 | 171 |
| June 30.. | 2,052 | 544 | 348 | 14 | 39 | 71 | 11 | ----- | 59 | 1,507 | 1,040 | 185 | 234 | 621 | 135 | 154 | 179 |
| Oct. 2 ⁶ .. | 2,050 | 563 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1,487 | 1,017 | ----- | ----- | ----- | 155 | 147 | 168 |
| Dec. 30.. | 2,105 | 569 | 372 | 17 | 41 | 66 | 13 | ----- | 60 | 1,536 | 1,031 | 153 | 176 | 701 | 172 | 162 | 170 |
| Reserve City Banks | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 12,029 | 9,084 | ----- | 168 | 664 | 2,775 | 1,538 | 258 | 3,679 | 2,044 | 1,368 | 91 | 165 | 1,112 | ----- | 448 | 1,128 |
| 1933—June 30.. | 8,492 | 4,482 | ----- | 126 | 108 | 1,340 | 1,131 | 99 | 1,678 | 4,011 | 2,483 | 205 | 681 | 1,597 | ----- | 598 | 930 |
| 1937—Dec. 31.. | 11,414 | 5,203 | ----- | 201 | 123 | 1,066 | 1,176 | 27 | 2,610 | 6,211 | 3,961 | 106 | 1,589 | 2,267 | 637 | 691 | 921 |
| 1938—Mar. 7.. | 11,250 | 5,031 | ----- | 197 | 118 | 1,020 | 1,173 | 25 | 2,498 | 6,219 | 3,962 | 115 | 1,610 | 2,236 | 648 | 708 | 901 |
| June 30.. | 11,150 | 4,853 | ----- | 163 | 95 | 998 | 1,201 | 26 | 2,369 | 6,298 | 3,940 | 69 | 1,268 | 2,603 | 718 | 732 | 908 |
| Sept. 28.. | 11,426 | 4,870 | ----- | 156 | 96 | 992 | 1,217 | 22 | 2,387 | 6,556 | 4,088 | 47 | 1,290 | 2,752 | 743 | 775 | 950 |
| Dec. 31.. | 11,654 | 4,963 | 2,121 | 149 | 119 | 242 | 1,230 | 20 | 1,081 | 6,691 | 4,278 | 57 | 1,224 | 2,997 | 740 | 808 | 866 |
| 1939—Mar. 29.. | 11,624 | 4,936 | 2,116 | 145 | 115 | 228 | 1,249 | 17 | 1,066 | 6,688 | 4,181 | 100 | 977 | 3,105 | 823 | 823 | 860 |
| June 30.. | 11,756 | 5,004 | 2,118 | 138 | 115 | 221 | 1,284 | 12 | 1,116 | 6,751 | 4,102 | 78 | 1,014 | 3,010 | 889 | 895 | 866 |
| Oct. 2 ⁶ .. | 11,880 | 5,127 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 6,752 | 4,089 | ----- | ----- | ----- | 909 | 897 | 856 |
| Dec. 30.. | 12,272 | 5,328 | 2,322 | 155 | 119 | 222 | 1,335 | 9 | 1,168 | 6,943 | 4,222 | 63 | 819 | 3,339 | 972 | 890 | 860 |
| Country Banks | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31.. | 13,375 | 8,936 | ----- | 201 | 291 | 2,231 | 1,462 | 45 | 4,439 | 4,439 | 1,267 | 97 | 171 | 999 | ----- | 627 | 2,546 |
| 1933—June 30.. | 7,873 | 4,275 | ----- | 35 | 25 | 1,117 | 1,055 | 38 | 2,705 | 3,598 | 1,469 | 64 | 299 | 1,106 | ----- | 581 | 1,549 |
| 1937—Dec. 31.. | 10,124 | 4,446 | ----- | 216 | 25 | 824 | 1,219 | 13 | 2,149 | 5,677 | 2,490 | 29 | 786 | 1,675 | 678 | 879 | 1,630 |
| 1938—Mar. 7.. | 9,958 | 4,369 | ----- | 215 | 24 | 804 | 1,233 | 11 | 2,083 | 5,580 | 2,477 | 24 | 787 | 1,665 | 647 | 880 | 1,585 |
| June 30.. | 9,752 | 4,388 | ----- | 173 | 21 | 790 | 1,269 | 9 | 2,126 | 5,364 | 2,385 | 13 | 715 | 1,657 | 579 | 878 | 1,522 |
| Sept. 28.. | 9,958 | 4,399 | ----- | 156 | 21 | 784 | 1,303 | 9 | 2,127 | 5,558 | 2,550 | 15 | 766 | 1,770 | 596 | 903 | 1,509 |
| Dec. 31.. | 10,113 | 4,444 | 1,531 | 138 | 25 | 243 | 1,353 | 5 | 1,149 | 5,669 | 2,636 | 11 | 732 | 1,893 | 597 | 982 | 1,453 |
| 1939—Mar. 29.. | 10,098 | 4,480 | 1,597 | 142 | 24 | 226 | 1,363 | 6 | 1,121 | 5,618 | 2,578 | 15 | 585 | 1,978 | 643 | 1,001 | 1,397 |
| June 30.. | 10,109 | 4,605 | 1,626 | 140 | 22 | 229 | 1,402 | 5 | 1,180 | 5,504 | 2,444 | 11 | 563 | 1,870 | 683 | 1,025 | 1,351 |
| Oct. 2 ⁶ .. | 10,102 | 4,665 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 5,437 | 2,383 | ----- | ----- | ----- | 699 | 1,058 | 1,297 |
| Dec. 30.. | 10,224 | 4,768 | 1,646 | 163 | 20 | 224 | 1,477 | 4 | 1,234 | 5,456 | 2,434 | 31 | 431 | 1,972 | 725 | 1,061 | 1,236 |

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

| Reserves with Federal Reserve banks | Cash in vault | Balances with domestic banks ¹ | Demand deposits adjusted ² | Demand deposits, except interbank | | | | Time deposits, except interbank | | | | Interbank deposits | | | Borrowings | Capital accounts | Call date |
|-------------------------------------|---------------|---|---------------------------------------|---|-----------------------------------|--|-------------------------------|---|-----------------------------------|-----------------------------|----------------|--------------------|---------------|-----|------------|------------------|-----------|
| | | | | Individuals, partnerships, and corporations | States and political subdivisions | Certified and officers' checks etc. ³ | U. S. Government ⁴ | Individuals, partnerships, and corporations | States and political subdivisions | Postal savings ⁴ | Domestic banks | | Foreign banks | | | | |
| | | | | | | | | | | | Demand | Time | | | | | |
| <i>Total—All Member Banks</i> | | | | | | | | | | | | | | | | | |
| 2,374 | 558 | 2,168 | 16,647 | 17,526 | 1,335 | 1,681 | 143 | 12,267 | 595 | 122 | 3,517 | 95 | 608 | 879 | 6,709 | 1929—Dec. 31 | |
| 2,235 | 405 | 2,008 | 12,089 | 11,830 | 1,087 | 657 | 806 | 7,803 | 300 | 788 | 3,057 | 89 | 146 | 191 | 4,837 | 1933—June 30 | |
| 7,005 | 589 | 3,414 | 20,387 | 19,747 | 2,132 | 767 | 781 | 10,806 | 482 | 95 | 5,436 | 129 | 464 | 12 | 5,371 | 1937—Dec. 31 | |
| 7,249 | 604 | 3,561 | 20,513 | 19,116 | 2,237 | 566 | 752 | 10,845 | 512 | 90 | 5,615 | 137 | 377 | 28 | 5,352 | 1938—Mar. 7 | |
| 8,004 | 712 | 4,084 | 20,893 | 19,816 | 2,314 | 662 | 543 | 10,874 | 454 | 83 | 6,096 | 135 | 331 | 11 | 5,368 | June 30 | |
| 8,193 | 775 | 3,937 | 21,506 | 20,439 | 2,080 | 538 | 707 | 10,789 | 464 | 70 | 6,088 | 130 | 466 | 12 | 5,410 | Sept. 28 | |
| 8,694 | 746 | 4,240 | 22,293 | 21,119 | 2,386 | 547 | 790 | 10,846 | 462 | 61 | 6,510 | 132 | 511 | 6 | 5,424 | Dec. 31 | |
| 9,112 | 777 | 4,403 | 22,364 | 20,845 | 2,467 | 533 | 775 | 10,940 | 461 | 68 | 6,816 | 133 | 629 | 7 | 5,467 | 1939—Mar. 29 | |
| 10,011 | 712 | 4,674 | 23,587 | 22,448 | 2,532 | 790 | 694 | 11,063 | 441 | 59 | 7,097 | 142 | 607 | 5 | 5,496 | June 30 | |
| 11,617 | 774 | 5,304 | 25,118 | 23,983 | 2,390 | 666 | 675 | 11,104 | 418 | 51 | 8,243 | 142 | 675 | 5 | 5,530 | Oct. 2 | |
| 11,604 | 841 | 5,506 | 25,681 | 24,604 | 2,321 | 563 | 743 | 11,215 | 432 | 51 | 8,507 | 144 | 759 | 3 | 5,522 | Dec. 30 | |
| <i>New York City⁵</i> | | | | | | | | | | | | | | | | | |
| 827 | 68 | 179 | 4,760 | 5,847 | 128 | 1,180 | 20 | 1,112 | 33 | 18 | 1,198 | 40 | 597 | 179 | 2,105 | 1929—Dec. 31 | |
| 846 | 46 | 101 | 4,358 | 4,676 | 96 | 461 | 332 | 671 | 4 | 110 | 1,255 | 22 | 128 | 8 | 1,582 | 1933—June 30 | |
| 2,738 | 56 | 120 | 6,111 | 6,507 | 189 | 404 | 382 | 896 | 49 | --- | 2,108 | --- | 423 | --- | 1,606 | 1937—Dec. 31 | |
| 2,941 | 59 | 95 | 6,336 | 6,429 | 185 | 327 | 360 | 694 | 67 | --- | 2,173 | --- | 334 | 12 | 1,596 | 1938—Mar. 7 | |
| 3,517 | 65 | 119 | 6,698 | 6,900 | 273 | 367 | 123 | 694 | 32 | --- | 2,514 | --- | 291 | --- | 1,587 | June 30 | |
| 3,743 | 70 | 91 | 7,028 | 7,128 | 196 | 280 | 181 | 653 | 64 | --- | 2,498 | --- | 411 | 2 | 1,589 | Sept. 23 | |
| 4,104 | 68 | 109 | 7,168 | 7,273 | 280 | 195 | 139 | 652 | 36 | --- | 2,687 | --- | 442 | --- | 1,593 | Dec. 31 | |
| 4,582 | 63 | 156 | 7,605 | 7,677 | 260 | 272 | 135 | 655 | 53 | --- | 2,731 | --- | 553 | --- | 1,592 | 1939—Mar. 29 | |
| 4,975 | 61 | 112 | 8,012 | 8,281 | 288 | 472 | 84 | 653 | 46 | --- | 2,992 | --- | 524 | --- | 1,586 | June 30 | |
| 5,829 | 85 | 109 | 8,678 | 8,812 | 321 | 349 | 72 | 683 | 52 | --- | 3,568 | --- | 670 | 1 | 1,587 | Oct. 2 | |
| 5,915 | 89 | 125 | 8,899 | 9,030 | 251 | 178 | 74 | 693 | 43 | --- | 3,542 | 1 | 695 | --- | 1,592 | Dec. 30 | |
| <i>City of Chicago⁵</i> | | | | | | | | | | | | | | | | | |
| 169 | 13 | 133 | 957 | 1,041 | 42 | 32 | 8 | 332 | 58 | 2 | 310 | 19 | 33 | 41 | 316 | 1929—Dec. 31 | |
| 232 | 34 | 203 | 912 | 870 | 87 | 16 | 46 | 358 | 1 | 6 | 259 | --- | 2 | --- | 204 | 1933—June 30 | |
| 596 | 27 | 179 | 1,438 | 1,354 | 207 | 23 | 64 | 445 | 6 | --- | 528 | --- | 6 | --- | 256 | 1937—Dec. 31 | |
| 566 | 22 | 135 | 1,372 | 1,270 | 170 | 17 | 92 | 445 | 16 | --- | 576 | --- | 7 | --- | 245 | 1938—Mar. 7 | |
| 936 | 31 | 208 | 1,523 | 1,386 | 221 | 23 | 86 | 443 | 16 | --- | 688 | --- | 6 | --- | 249 | June 30 | |
| 856 | 32 | 198 | 1,385 | 1,455 | 204 | 24 | 62 | 439 | 21 | --- | 636 | --- | 10 | --- | 256 | Sept. 28 | |
| 884 | 35 | 235 | 1,688 | 1,597 | 181 | 29 | 83 | 452 | 9 | --- | 658 | --- | 9 | --- | 257 | Dec. 31 | |
| 705 | 22 | 178 | 1,250 | 1,182 | 141 | 26 | 83 | 452 | 12 | --- | 834 | --- | 10 | --- | 261 | 1939—Mar. 29 | |
| 897 | 26 | 235 | 1,666 | 1,565 | 197 | 22 | 60 | 471 | 17 | --- | 746 | --- | 12 | --- | 270 | June 30 | |
| 1,080 | 37 | 237 | 1,747 | 1,632 | 195 | 27 | 60 | 469 | 21 | 3 | 853 | --- | 12 | --- | 270 | Oct. 2 | |
| 993 | 42 | 283 | 1,739 | 1,676 | 167 | 24 | 80 | 483 | 10 | 3 | 879 | --- | 9 | --- | 250 | Dec. 30 | |
| <i>Reserve City Banks</i> | | | | | | | | | | | | | | | | | |
| 751 | 156 | 947 | 5,229 | 5,547 | 423 | 300 | 76 | 4,433 | 371 | 41 | 1,604 | 30 | 64 | 292 | 2,029 | 1929—Dec. 31 | |
| 705 | 122 | 1,002 | 3,764 | 3,708 | 349 | 108 | 312 | 2,941 | 208 | 388 | 1,315 | 59 | 15 | 16 | 1,533 | 1933—June 30 | |
| 2,310 | 200 | 1,470 | 6,870 | 6,743 | 777 | 192 | 256 | 4,161 | 266 | 34 | 2,389 | 107 | 34 | --- | 1,735 | 1937—Dec. 31 | |
| 2,376 | 213 | 1,632 | 6,848 | 6,455 | 809 | 121 | 234 | 4,198 | 269 | 33 | 2,461 | 116 | 34 | 5 | 1,736 | 1938—Mar. 7 | |
| 2,289 | 300 | 1,951 | 6,934 | 6,668 | 812 | 146 | 266 | 4,238 | 262 | 31 | 2,514 | 113 | 32 | --- | 1,733 | June 30 | |
| 2,311 | 322 | 1,862 | 7,073 | 6,843 | 711 | 120 | 356 | 4,209 | 233 | 23 | 2,557 | 107 | 43 | --- | 1,764 | Sept. 28 | |
| 2,354 | 321 | 1,940 | 7,214 | 7,034 | 796 | 170 | 424 | 4,233 | 269 | 17 | 2,719 | 108 | 57 | --- | 1,777 | Dec. 31 | |
| 2,459 | 342 | 2,106 | 7,326 | 6,899 | 889 | 123 | 420 | 4,276 | 243 | 22 | 2,813 | 108 | 64 | 2 | 1,795 | 1939—Mar. 29 | |
| 2,735 | 318 | 2,210 | 7,654 | 7,331 | 917 | 160 | 415 | 4,320 | 233 | 19 | 2,920 | 115 | 69 | --- | 1,812 | June 30 | |
| 3,053 | 323 | 2,485 | 8,017 | 7,893 | 801 | 158 | 410 | 4,319 | 198 | 14 | 3,307 | 116 | 67 | --- | 1,821 | Oct. 2 | |
| 3,118 | 348 | 2,485 | 8,176 | 8,002 | 813 | 190 | 435 | 4,362 | 240 | 14 | 3,516 | 117 | 53 | --- | 1,828 | Dec. 30 | |
| <i>Country Banks</i> | | | | | | | | | | | | | | | | | |
| 627 | 321 | 908 | 5,711 | 5,091 | 742 | 169 | 39 | 6,390 | 133 | 61 | 405 | 6 | 3 | 367 | 2,258 | 1929—Dec. 31 | |
| 452 | 203 | 702 | 3,054 | 2,576 | 555 | 72 | 116 | 3,833 | 86 | 285 | 228 | 7 | 1 | 167 | 1,517 | 1933—June 30 | |
| 1,361 | 307 | 1,645 | 5,968 | 5,143 | 959 | 149 | 78 | 5,504 | 158 | 61 | 412 | 21 | 1 | 12 | 1,775 | 1937—Dec. 31 | |
| 1,366 | 310 | 1,700 | 5,957 | 4,963 | 1,073 | 101 | 66 | 5,508 | 159 | 56 | 403 | 20 | 1 | 11 | 1,774 | 1938—Mar. 7 | |
| 1,263 | 316 | 1,806 | 5,738 | 4,863 | 1,008 | 126 | 68 | 5,499 | 144 | 52 | 380 | 22 | 2 | 11 | 1,778 | June 30 | |
| 1,282 | 351 | 1,786 | 5,908 | 5,013 | 969 | 114 | 108 | 5,488 | 147 | 46 | 398 | 23 | 2 | 11 | 1,801 | Sept. 28 | |
| 1,353 | 322 | 1,956 | 6,224 | 5,215 | 1,128 | 154 | 143 | 5,509 | 147 | 44 | 446 | 23 | 2 | 6 | 1,796 | Dec. 31 | |
| 1,367 | 350 | 1,963 | 6,183 | 5,087 | 1,176 | 114 | 137 | 5,557 | 153 | 46 | 438 | 25 | 2 | 5 | 1,818 | 1939—Mar. 29 | |
| 1,403 | 307 | 2,117 | 6,255 | 5,272 | 1,130 | 135 | 136 | 5,619 | 145 | 40 | 439 | 26 | 2 | 5 | 1,828 | June 30 | |
| 1,555 | 329 | 2,473 | 6,677 | 5,736 | 1,073 | 131 | 133 | 5,632 | 148 | 35 | 515 | 26 | 2 | 4 | 1,852 | Oct. 2 | |
| 1,578 | 363 | 2,614 | 6,866 | 5,896 | 1,090 | 172 | 154 | 5,677 | 140 | 35 | 571 | 26 | 2 | 3 | 1,851 | Dec. 30 | |

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

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

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

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

⁵ Central reserve city banks

⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

| Date or Month * | Total loans and in- vest- ments | Loans | | | | | | | Investments | | | | | | | |
|------------------------------|---|-------|--|------------------------------|--|--------------|-------------------------|----------------------|----------------|--------|------------------------------|--------------------|--------------------|----------------------|--------------------------|--------------------|
| | | Total | Com- mer- cial, in- dus- trial, and agri- cultural | Open mar- ket paper | Loans for purchasing or carrying securities | | Real estate loans | Loans to banks | Other loans | Total | U. S. Government obligations | | | | Other secu- rities | |
| | | | | | To brok- ers and deal- ers | To others | | | | | Direct | | | Guar- an- teed | | |
| | | | | | | | | | | | Total | Bills ¹ | Notes ¹ | | | Bonds ¹ |
| <i>Total—101 Cities</i> | | | | | | | | | | | | | | | | |
| 1939—January | 21,468 | 8,338 | 3,800 | 325 | 852 | 547 | 1,170 | 100 | 1,544 | 13,130 | 8,191 | | | | 1,728 | 3,211 |
| September | 22,384 | 8,322 | 4,166 | 316 | 568 | 511 | 1,178 | 38 | 1,545 | 14,062 | 8,467 | 450 | 2,144 | 5,873 | 2,226 | 3,369 |
| October | 22,571 | 8,421 | 4,279 | 317 | 552 | 505 | 1,181 | 35 | 1,552 | 14,150 | 8,566 | 561 | 2,132 | 5,873 | 2,232 | 3,352 |
| November | 22,966 | 8,573 | 4,354 | 314 | 613 | 501 | 1,187 | 37 | 1,587 | 14,393 | 8,714 | 706 | 2,167 | 5,841 | 2,338 | 3,341 |
| December | 23,353 | 8,802 | 4,400 | 319 | 759 | 506 | 1,189 | 46 | 1,583 | 14,551 | 8,774 | 672 | 2,039 | 6,063 | 2,412 | 3,365 |
| 1940—January | 23,157 | 8,587 | 4,331 | 320 | 651 | 496 | 1,184 | 49 | 1,556 | 14,570 | 8,833 | 658 | 1,757 | 6,418 | 2,410 | 3,327 |
| 1939—Dec. 6. | 23,162 | 8,646 | 4,378 | 313 | 650 | 503 | 1,187 | 33 | 1,582 | 14,516 | 8,724 | 726 | 2,149 | 5,840 | 2,415 | 3,377 |
| Dec. 13. | 23,523 | 8,871 | 4,416 | 319 | 818 | 504 | 1,189 | 43 | 1,582 | 14,652 | 8,863 | 713 | 2,134 | 6,016 | 2,413 | 3,376 |
| Dec. 20. | 23,465 | 8,932 | 4,406 | 322 | 852 | 510 | 1,189 | 66 | 1,587 | 14,533 | 8,762 | 653 | 2,110 | 5,909 | 2,404 | 3,367 |
| Dec. 27. | 23,260 | 8,758 | 4,400 | 322 | 715 | 506 | 1,189 | 43 | 1,583 | 14,502 | 8,748 | 595 | 1,765 | 6,388 | 2,414 | 3,340 |
| 1940—Jan. 3. | 23,087 | 8,674 | 4,353 | 315 | 700 | 504 | 1,188 | 50 | 1,564 | 14,413 | 8,703 | 595 | 1,755 | 6,353 | 2,412 | 3,298 |
| Jan. 10. | 23,131 | 8,646 | 4,363 | 314 | 669 | 501 | 1,187 | 51 | 1,561 | 14,485 | 8,777 | 649 | 1,767 | 6,361 | 2,400 | 3,308 |
| Jan. 17. | 23,212 | 8,579 | 4,330 | 323 | 644 | 500 | 1,180 | 45 | 1,557 | 14,633 | 8,913 | 711 | 1,761 | 6,441 | 2,411 | 3,309 |
| Jan. 24. | 23,183 | 8,536 | 4,316 | 325 | 630 | 489 | 1,182 | 43 | 1,551 | 14,647 | 8,896 | 687 | 1,757 | 6,452 | 2,412 | 3,339 |
| Jan. 31. | 23,174 | 8,499 | 4,295 | 321 | 614 | 485 | 1,183 | 54 | 1,547 | 14,675 | 8,877 | 648 | 1,747 | 6,482 | 2,414 | 3,384 |
| Feb. 7. | 23,199 | 8,507 | 4,314 | 321 | 608 | 483 | 1,183 | 54 | 1,544 | 14,692 | 8,910 | 659 | 1,755 | 6,496 | 2,411 | 3,371 |
| Feb. 14. | 23,202 | 8,516 | 4,313 | 327 | 611 | 483 | 1,183 | 54 | 1,545 | 14,686 | 8,855 | 638 | 1,752 | 6,465 | 2,420 | 3,411 |
| Feb. 21. | 23,211 | 8,531 | 4,316 | 333 | 617 | 482 | 1,185 | 55 | 1,543 | 14,680 | 8,830 | 623 | 1,743 | 6,464 | 2,425 | 3,425 |
| <i>New York City</i> | | | | | | | | | | | | | | | | |
| 1939—January | 7,645 | 2,982 | 1,371 | 128 | 694 | 192 | 117 | 79 | 401 | 4,663 | 2,711 | | | | 852 | 1,100 |
| September | 8,393 | 2,860 | 1,620 | 116 | 435 | 177 | 117 | 27 | 377 | 5,524 | 3,196 | 233 | 801 | 2,162 | 1,105 | 1,223 |
| October | 8,538 | 2,895 | 1,661 | 115 | 430 | 173 | 116 | 25 | 375 | 5,643 | 3,314 | 358 | 788 | 2,168 | 1,123 | 1,206 |
| November | 8,847 | 2,972 | 1,688 | 114 | 483 | 171 | 114 | 26 | 376 | 5,875 | 3,512 | 528 | 841 | 2,143 | 1,177 | 1,186 |
| December | 9,057 | 3,108 | 1,700 | 114 | 590 | 176 | 113 | 37 | 378 | 5,949 | 3,525 | 499 | 806 | 2,220 | 1,227 | 1,197 |
| 1940—January | 8,752 | 2,980 | 1,671 | 110 | 503 | 171 | 112 | 41 | 372 | 5,772 | 3,365 | 274 | 710 | 2,381 | 1,228 | 1,179 |
| 1939—Dec. 6. | 9,003 | 3,003 | 1,703 | 112 | 507 | 172 | 112 | 22 | 375 | 6,000 | 3,571 | 571 | 833 | 2,167 | 1,222 | 1,207 |
| Dec. 13. | 9,228 | 3,165 | 1,711 | 115 | 638 | 175 | 113 | 34 | 379 | 6,063 | 3,625 | 564 | 837 | 2,224 | 1,229 | 1,209 |
| Dec. 20. | 9,156 | 3,204 | 1,697 | 114 | 666 | 179 | 113 | 57 | 378 | 5,952 | 3,533 | 498 | 837 | 2,198 | 1,234 | 1,195 |
| Dec. 27. | 8,840 | 3,059 | 1,689 | 114 | 551 | 179 | 112 | 35 | 379 | 5,781 | 3,372 | 365 | 716 | 2,291 | 1,231 | 1,178 |
| 1940—Jan. 3. | 8,703 | 3,025 | 1,672 | 111 | 538 | 176 | 112 | 42 | 374 | 5,678 | 3,285 | 300 | 706 | 2,279 | 1,233 | 1,160 |
| Jan. 10. | 8,709 | 3,028 | 1,693 | 111 | 519 | 176 | 112 | 44 | 373 | 5,681 | 3,299 | 288 | 704 | 2,307 | 1,215 | 1,167 |
| Jan. 17. | 8,789 | 2,977 | 1,672 | 109 | 498 | 177 | 111 | 38 | 372 | 5,812 | 3,415 | 280 | 705 | 2,430 | 1,226 | 1,171 |
| Jan. 24. | 8,762 | 2,946 | 1,666 | 109 | 487 | 166 | 112 | 35 | 371 | 5,816 | 3,408 | 260 | 717 | 2,431 | 1,228 | 1,150 |
| Jan. 31. | 8,798 | 2,926 | 1,653 | 108 | 475 | 162 | 112 | 46 | 370 | 5,872 | 3,418 | 240 | 717 | 2,461 | 1,240 | 1,214 |
| Feb. 7. | 8,790 | 2,921 | 1,654 | 109 | 467 | 161 | 112 | 48 | 370 | 5,869 | 3,394 | 192 | 723 | 2,479 | 1,259 | 1,216 |
| Feb. 14. | 8,785 | 2,918 | 1,650 | 111 | 465 | 161 | 112 | 49 | 370 | 5,867 | 3,349 | 177 | 722 | 2,460 | 1,273 | 1,245 |
| Feb. 21. | 8,812 | 2,923 | 1,645 | 114 | 472 | 160 | 113 | 50 | 369 | 5,889 | 3,358 | 179 | 722 | 2,467 | 1,272 | 1,259 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | |
| 1939—January | 13,823 | 5,356 | 2,429 | 197 | 158 | 355 | 1,053 | 21 | 1,143 | 8,467 | 5,480 | | | | 876 | 2,111 |
| September | 13,991 | 5,453 | 2,546 | 200 | 133 | 334 | 1,061 | 11 | 1,168 | 8,538 | 5,271 | 217 | 1,343 | 3,711 | 1,121 | 2,146 |
| October | 14,033 | 5,526 | 2,618 | 202 | 122 | 332 | 1,065 | 10 | 1,177 | 8,507 | 5,252 | 203 | 1,344 | 3,705 | 1,109 | 2,146 |
| November | 14,119 | 5,601 | 2,666 | 200 | 130 | 330 | 1,073 | 11 | 1,191 | 8,518 | 5,202 | 178 | 1,326 | 3,698 | 1,161 | 2,155 |
| December | 14,296 | 5,694 | 2,700 | 205 | 169 | 330 | 1,076 | 9 | 1,205 | 8,602 | 5,249 | 173 | 1,233 | 3,843 | 1,185 | 2,168 |
| 1940—January | 14,405 | 5,607 | 2,660 | 210 | 148 | 325 | 1,072 | 8 | 1,184 | 8,798 | 5,468 | 384 | 1,047 | 4,037 | 1,182 | 2,148 |
| 1939—Dec. 6. | 14,159 | 5,643 | 2,675 | 201 | 143 | 331 | 1,075 | 11 | 1,207 | 8,516 | 5,153 | 155 | 1,316 | 3,682 | 1,193 | 2,170 |
| Dec. 13. | 14,295 | 5,706 | 2,705 | 204 | 180 | 329 | 1,076 | 9 | 1,203 | 8,589 | 5,238 | 149 | 1,297 | 3,792 | 1,184 | 2,167 |
| Dec. 20. | 14,309 | 5,728 | 2,709 | 208 | 186 | 331 | 1,076 | 9 | 1,209 | 8,581 | 5,229 | 155 | 1,273 | 3,801 | 1,180 | 2,172 |
| Dec. 27. | 14,420 | 5,699 | 2,711 | 208 | 164 | 327 | 1,077 | 8 | 1,204 | 8,721 | 5,376 | 230 | 1,049 | 4,097 | 1,183 | 2,162 |
| 1940—Jan. 3. | 14,384 | 5,649 | 2,681 | 204 | 162 | 328 | 1,076 | 8 | 1,190 | 8,735 | 5,418 | 295 | 1,049 | 4,074 | 1,179 | 2,138 |
| Jan. 10. | 14,422 | 5,618 | 2,670 | 203 | 150 | 325 | 1,075 | 7 | 1,188 | 8,804 | 5,478 | 361 | 1,063 | 4,054 | 1,185 | 2,141 |
| Jan. 17. | 14,423 | 5,602 | 2,658 | 214 | 146 | 323 | 1,069 | 7 | 1,185 | 8,821 | 5,498 | 431 | 1,056 | 4,011 | 1,185 | 2,138 |
| Jan. 24. | 14,421 | 5,590 | 2,650 | 216 | 143 | 323 | 1,070 | 8 | 1,180 | 8,831 | 5,488 | 427 | 1,040 | 4,021 | 1,184 | 2,159 |
| Jan. 31. | 14,376 | 5,573 | 2,642 | 213 | 139 | 323 | 1,071 | 8 | 1,177 | 8,803 | 5,459 | 408 | 1,030 | 4,021 | 1,174 | 2,170 |
| Feb. 7. | 14,409 | 5,586 | 2,660 | 212 | 141 | 322 | 1,071 | 6 | 1,174 | 8,823 | 5,516 | 467 | 1,032 | 4,017 | 1,152 | 2,155 |
| Feb. 14. | 14,417 | 5,598 | 2,663 | 216 | 146 | 322 | 1,071 | 5 | 1,175 | 8,819 | 5,506 | 461 | 1,030 | 4,015 | 1,147 | 2,166 |
| Feb. 21. | 14,399 | 5,608 | 2,671 | 219 | 145 | 322 | 1,072 | 5 | 1,174 | 8,791 | 5,472 | 444 | 1,021 | 4,007 | 1,153 | 2,166 |

¹ Not reported separately prior to February 8, 1939.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

RESERVES AND LIABILITIES

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

| Reserves with Federal Reserve banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted ¹ | Demand deposits, except interbank | | | Time deposits, except interbank | | | Interbank deposits | | | Borrowings | Capital accounts | Date or month | |
|-------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|---------------------------------|---|-----------------------------------|-----------------------------|----------------|-------|------------|------------------|---------------|---------------|
| | | | | Individuals, partnerships, and corporations | States and political subdivisions | Certified and officers' checks, etc. | U. S. Government ² | Individuals, partnerships, and corporations | States and political subdivisions | Postal savings ² | Domestic banks | | | | | Foreign banks |
| | | | | | | | | | | | Demand | Time | | | | |
| <i>Total 101 Cities</i> | | | | | | | | | | | | | | | | |
| 7,437 | 440 | 2,561 | 16,054 | 17,020 | | | 463 | 631 | 5,161 | 12 | 6,216 | 111 | 531 | 3,675 | 1939—January | |
| 9,643 | 477 | 2,951 | 18,209 | 17,904 | 1,331 | 448 | 528 | 5,016 | 210 | 17 | 7,447 | 126 | 732 | 3,716 | September | |
| 9,957 | 482 | 3,062 | 18,511 | 18,277 | 1,302 | 411 | 526 | 5,040 | 187 | 17 | 7,722 | 123 | 793 | 3,719 | October | |
| 9,803 | 484 | 3,103 | 18,742 | 18,392 | 1,465 | 448 | 523 | 5,062 | 181 | 17 | 7,847 | 122 | 720 | 3,721 | November | |
| 9,630 | 532 | 3,063 | 18,862 | 18,673 | 1,316 | 501 | 558 | 5,043 | 207 | 17 | 7,838 | 122 | 740 | 3,713 | December | |
| 10,065 | 484 | 3,087 | 18,946 | 18,690 | 1,247 | 465 | 566 | 5,057 | 202 | 17 | 7,955 | 124 | 740 | 3,713 | 1940—January | |
| <i>1939—Dec. 6</i> | | | | | | | | | | | | | | | | |
| 9,748 | 504 | 3,030 | 18,824 | 18,317 | 1,381 | 388 | 522 | 5,040 | 192 | 17 | 7,815 | 122 | 735 | 3,716 | Dec. 6 | |
| 9,506 | 539 | 3,081 | 18,981 | 18,969 | 1,341 | 651 | 568 | 5,042 | 205 | 16 | 7,825 | 121 | 745 | 3,713 | Dec. 13 | |
| 9,577 | 541 | 3,081 | 18,923 | 18,766 | 1,302 | 479 | 572 | 5,036 | 214 | 17 | 7,855 | 123 | 746 | 3,713 | Dec. 20 | |
| 9,689 | 544 | 3,061 | 18,720 | 18,740 | 1,240 | 487 | 570 | 5,053 | 216 | 17 | 7,856 | 121 | 736 | 3,712 | Dec. 27 | |
| <i>1940—Jan. 3</i> | | | | | | | | | | | | | | | | |
| 9,831 | 504 | 3,140 | 18,566 | 18,474 | 1,227 | 496 | 574 | 5,072 | 199 | 17 | 8,066 | 124 | 740 | 3,714 | Jan. 3 | |
| 9,923 | 509 | 3,036 | 18,823 | 18,520 | 1,223 | 439 | 571 | 5,069 | 200 | 17 | 7,862 | 124 | 731 | 3,715 | Jan. 10 | |
| 10,070 | 474 | 3,116 | 18,979 | 18,825 | 1,209 | 467 | 560 | 5,050 | 204 | 17 | 7,998 | 125 | 751 | 3,706 | Jan. 17 | |
| 10,245 | 477 | 3,074 | 19,163 | 18,790 | 1,244 | 420 | 564 | 5,046 | 203 | 17 | 7,942 | 124 | 743 | 3,711 | Jan. 24 | |
| 10,258 | 458 | 3,067 | 19,199 | 18,843 | 1,332 | 503 | 561 | 5,047 | 205 | 17 | 7,906 | 123 | 738 | 3,717 | Jan. 31 | |
| <i>Feb. 7</i> | | | | | | | | | | | | | | | | |
| 10,181 | 466 | 3,075 | 19,108 | 18,596 | 1,317 | 396 | 563 | 5,054 | 198 | 16 | 7,995 | 124 | 741 | 3,719 | Feb. 7 | |
| 10,214 | 485 | 3,107 | 19,062 | 18,918 | 1,295 | 430 | 561 | 5,059 | 196 | 17 | 8,064 | 124 | 760 | 3,719 | Feb. 14 | |
| 10,306 | 462 | 3,128 | 19,256 | 18,902 | 1,300 | 591 | 561 | 5,071 | 201 | 17 | 7,967 | 124 | 745 | 3,720 | Feb. 21 | |
| <i>New York City</i> | | | | | | | | | | | | | | | | |
| 4,208 | 58 | 73 | 6,730 | 7,085 | | | 285 | 116 | 613 | ----- | 2,661 | ----- | 469 | 1,479 | 1939—January | |
| 5,631 | 78 | 72 | 8,152 | 8,268 | 249 | 278 | 49 | 601 | 45 | ----- | 3,300 | ----- | 657 | 1,475 | September | |
| 5,701 | 80 | 73 | 8,259 | 8,394 | 240 | 240 | 49 | 615 | 41 | ----- | 3,381 | 1 | 702 | 1,475 | October | |
| 5,504 | 61 | 76 | 8,330 | 8,406 | 328 | 265 | 49 | 626 | 38 | ----- | 3,438 | 1 | 650 | 1,479 | November | |
| 5,361 | 91 | 84 | 8,391 | 8,555 | 240 | 304 | 50 | 620 | 36 | ----- | 3,406 | 1 | 674 | 1,482 | December | |
| 5,853 | 78 | 80 | 8,515 | 8,663 | 200 | 280 | 47 | 617 | 36 | ----- | 3,471 | 1 | 675 | 1,487 | 1940—January | |
| <i>1939—Dec. 6</i> | | | | | | | | | | | | | | | | |
| 5,452 | 85 | 80 | 8,416 | 8,444 | 258 | 194 | 50 | 620 | 38 | ----- | 3,414 | 1 | 669 | 1,482 | Dec. 6 | |
| 5,244 | 94 | 90 | 8,447 | 8,654 | 251 | 443 | 49 | 624 | 38 | ----- | 3,411 | 1 | 679 | 1,481 | Dec. 13 | |
| 5,241 | 97 | 85 | 8,378 | 8,577 | 212 | 287 | 50 | 617 | 34 | ----- | 3,400 | 1 | 679 | 1,483 | Dec. 20 | |
| 5,507 | 89 | 81 | 8,321 | 8,545 | 240 | 293 | 49 | 620 | 35 | ----- | 3,398 | 1 | 670 | 1,480 | Dec. 27 | |
| <i>1940—Jan. 3</i> | | | | | | | | | | | | | | | | |
| 5,735 | 80 | 82 | 8,301 | 8,485 | 203 | 269 | 51 | 625 | 34 | ----- | 3,500 | 1 | 672 | 1,485 | Jan. 3 | |
| 5,735 | 81 | 79 | 8,407 | 8,539 | 191 | 262 | 50 | 618 | 36 | ----- | 3,408 | 1 | 669 | 1,485 | Jan. 10 | |
| 5,820 | 77 | 81 | 8,483 | 8,678 | 179 | 295 | 45 | 617 | 40 | ----- | 3,500 | 1 | 683 | 1,486 | Jan. 17 | |
| 5,972 | 76 | 79 | 8,657 | 8,754 | 193 | 253 | 45 | 614 | 36 | ----- | 3,463 | 1 | 679 | 1,487 | Jan. 24 | |
| 6,004 | 75 | 82 | 8,727 | 8,858 | 237 | 321 | 45 | 611 | 36 | ----- | 3,485 | 1 | 673 | 1,490 | Jan. 31 | |
| <i>Feb. 7</i> | | | | | | | | | | | | | | | | |
| 5,989 | 76 | 77 | 8,719 | 8,763 | 223 | 239 | 44 | 610 | 30 | ----- | 3,497 | 1 | 678 | 1,491 | Feb. 7 | |
| 5,963 | 81 | 83 | 8,659 | 8,827 | 222 | 276 | 44 | 609 | 31 | ----- | 3,478 | 1 | 696 | 1,491 | Feb. 14 | |
| 6,088 | 78 | 83 | 8,821 | 8,938 | 201 | 432 | 44 | 615 | 36 | ----- | 3,469 | 1 | 682 | 1,490 | Feb. 21 | |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | |
| 3,229 | 382 | 2,488 | 9,324 | 9,935 | | | 178 | 515 | 4,548 | 12 | 3,555 | 111 | 62 | 2,196 | 1939—January | |
| 4,012 | 399 | 2,879 | 10,057 | 9,636 | 1,082 | 170 | 479 | 4,415 | 165 | 17 | 4,147 | 126 | 75 | 2,241 | September | |
| 4,256 | 402 | 2,989 | 10,262 | 9,883 | 1,062 | 171 | 477 | 4,425 | 156 | 17 | 4,341 | 122 | 91 | 2,244 | October | |
| 4,299 | 403 | 3,027 | 10,412 | 9,986 | 1,137 | 183 | 474 | 4,436 | 143 | 17 | 4,409 | 121 | 70 | 2,242 | November | |
| 4,269 | 441 | 2,979 | 10,471 | 10,118 | 1,076 | 197 | 508 | 4,423 | 171 | 17 | 4,432 | 121 | 66 | 2,231 | December | |
| 4,212 | 406 | 3,007 | 10,431 | 10,027 | 1,047 | 185 | 519 | 4,440 | 166 | 17 | 4,484 | 123 | 65 | 2,226 | 1940—January | |
| <i>1939—Dec. 6</i> | | | | | | | | | | | | | | | | |
| 4,296 | 419 | 2,950 | 10,408 | 9,873 | 1,123 | 194 | 472 | 4,420 | 154 | 17 | 4,401 | 121 | 66 | 2,234 | Dec. 6 | |
| 4,262 | 445 | 2,991 | 10,534 | 10,215 | 1,090 | 208 | 519 | 4,418 | 167 | 16 | 4,414 | 120 | 66 | 2,232 | Dec. 13 | |
| 4,336 | 444 | 2,996 | 10,545 | 10,189 | 1,090 | 192 | 522 | 4,419 | 180 | 17 | 4,455 | 122 | 67 | 2,230 | Dec. 20 | |
| 4,182 | 455 | 2,980 | 10,399 | 10,195 | 1,000 | 194 | 521 | 4,433 | 181 | 17 | 4,458 | 120 | 66 | 2,232 | Dec. 27 | |
| <i>1940—Jan. 3</i> | | | | | | | | | | | | | | | | |
| 4,096 | 424 | 3,058 | 10,265 | 9,989 | 1,024 | 227 | 523 | 4,447 | 165 | 17 | 4,566 | 123 | 68 | 2,229 | Jan. 3 | |
| 4,188 | 428 | 2,957 | 10,416 | 9,981 | 1,032 | 177 | 521 | 4,451 | 164 | 17 | 4,454 | 123 | 62 | 2,230 | Jan. 10 | |
| 4,250 | 397 | 3,035 | 10,496 | 10,147 | 1,030 | 172 | 515 | 4,433 | 164 | 17 | 4,498 | 124 | 68 | 2,220 | Jan. 17 | |
| 4,273 | 401 | 2,995 | 10,506 | 10,036 | 1,051 | 167 | 519 | 4,432 | 167 | 17 | 4,479 | 123 | 64 | 2,224 | Jan. 24 | |
| 4,254 | 383 | 2,985 | 10,472 | 9,985 | 1,095 | 182 | 516 | 4,436 | 169 | 17 | 4,421 | 122 | 65 | 2,227 | Jan. 31 | |
| <i>Feb. 7</i> | | | | | | | | | | | | | | | | |
| 4,192 | 390 | 2,998 | 10,389 | 9,833 | 1,094 | 157 | 519 | 4,444 | 168 | 16 | 4,498 | 123 | 63 | 2,228 | Feb. 7 | |
| 4,251 | 404 | 3,024 | 10,403 | 10,091 | 1,073 | 154 | 517 | 4,450 | 165 | 17 | 4,586 | 123 | 64 | 2,228 | Feb. 14 | |
| 4,218 | 384 | 3,045 | 10,435 | 9,964 | 1,099 | 159 | 517 | 4,456 | 165 | 17 | 4,498 | 123 | 63 | 2,230 | Feb. 21 | |

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

| Re-serves with Federal Reserve banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted ¹ | Demand deposits, except interbank | | | | Time deposits, except interbank | | | | Interbank deposits | | | Bor-rows | Cap-ital ac-counts | Federal Reserve district and date (1940) |
|--------------------------------------|---------------|------------------------------|---------------------------------------|---|------------------------------------|--|-------------------------------|---|------------------------------------|------------------------------|----------------|--------------------|---------------|-------|--------------------------------|---------------------------------|--|
| | | | | Indi-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-division | Certi-fied and off-icers' checks, etc. | U.S. Gov-ernment ² | Indi-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-division | Postal sav-ings ³ | Domestic banks | | For-ign banks | | | | |
| | | | | | | | | | | | De-mand | Time | | | | | |
| 494 | 142 | 175 | 1,201 | 1,151 | 96 | 19 | 13 | 233 | 2 | 1 | 333 | ----- | 20 | 1 | 245 | <i>Boston (6 cities)</i> | |
| 497 | 141 | 178 | 1,193 | 1,143 | 102 | 16 | 13 | 233 | 2 | 1 | 323 | ----- | 22 | 1 | 245 | January 24 | |
| 497 | 141 | 171 | 1,189 | 1,129 | 102 | 14 | 13 | 233 | 2 | 1 | 323 | ----- | 22 | 1 | 245 | January 31 | |
| 500 | 142 | 175 | 1,199 | 1,150 | 100 | 14 | 13 | 233 | 2 | 1 | 326 | ----- | 22 | 1 | 245 | February 7 | |
| 480 | 140 | 176 | 1,186 | 1,138 | 96 | 15 | 13 | 233 | 2 | 1 | 323 | ----- | 21 | 1 | 245 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 6,164 | 94 | 212 | 9,300 | 9,251 | 352 | 274 | 65 | 980 | 48 | ----- | 3,538 | 17 | 680 | ----- | 1,610 | <i>New York (8 cities)*</i> | |
| 6,188 | 92 | 217 | 9,368 | 9,348 | 406 | 344 | 65 | 977 | 48 | ----- | 3,558 | 17 | 674 | ----- | 1,612 | January 24 | |
| 6,165 | 96 | 209 | 9,365 | 9,244 | 403 | 256 | 64 | 976 | 42 | ----- | 3,572 | 17 | 679 | ----- | 1,614 | January 31 | |
| 6,146 | 100 | 216 | 9,311 | 9,320 | 412 | 291 | 64 | 975 | 43 | ----- | 3,555 | 17 | 697 | ----- | 1,613 | February 7 | |
| 6,291 | 96 | 219 | 9,400 | 9,423 | 408 | 447 | 64 | 981 | 40 | ----- | 3,544 | 17 | 684 | ----- | 1,613 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 448 | 19 | 227 | 964 | 983 | 36 | 9 | 54 | 257 | 3 | 1 | 420 | 14 | 7 | ----- | 214 | <i>Philadelphia (4 cities)</i> | |
| 442 | 18 | 227 | 968 | 984 | 44 | 9 | 53 | 258 | 3 | 1 | 417 | 14 | 7 | ----- | 215 | January 24 | |
| 448 | 18 | 227 | 956 | 967 | 42 | 8 | 54 | 257 | 3 | 1 | 426 | 14 | 6 | ----- | 215 | January 31 | |
| 436 | 20 | 219 | 933 | 970 | 37 | 7 | 54 | 258 | 3 | 1 | 430 | 14 | 6 | ----- | 215 | February 7 | |
| 437 | 20 | 227 | 943 | 966 | 37 | 11 | 54 | 258 | 3 | 1 | 425 | 14 | 5 | ----- | 215 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 560 | 46 | 345 | 1,332 | 1,303 | 91 | 17 | 49 | 716 | 18 | 2 | 413 | 39 | 1 | ----- | 376 | <i>Cleveland (10 cities)</i> | |
| 566 | 42 | 330 | 1,333 | 1,311 | 96 | 18 | 47 | 717 | 19 | 2 | 409 | 39 | 1 | ----- | 377 | January 24 | |
| 555 | 44 | 338 | 1,321 | 1,270 | 103 | 19 | 47 | 718 | 21 | 2 | 416 | 39 | 1 | ----- | 377 | January 31 | |
| 548 | 45 | 338 | 1,308 | 1,309 | 95 | 18 | 47 | 719 | 21 | 2 | 428 | 39 | 1 | ----- | 377 | February 7 | |
| 552 | 43 | 335 | 1,313 | 1,290 | 98 | 16 | 47 | 720 | 22 | 2 | 415 | 39 | 1 | ----- | 377 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 198 | 22 | 195 | 503 | 492 | 44 | 9 | 32 | 196 | 3 | ----- | 302 | 6 | 1 | ----- | 96 | <i>Richmond (12 cities)</i> | |
| 185 | 20 | 190 | 488 | 479 | 44 | 10 | 32 | 196 | 3 | ----- | 292 | 5 | ----- | 98 | January 24 | | |
| 192 | 21 | 199 | 493 | 480 | 44 | 10 | 33 | 196 | 3 | ----- | 302 | 5 | ----- | 97 | January 31 | | |
| 193 | 22 | 202 | 497 | 488 | 44 | 8 | 32 | 197 | 3 | ----- | 305 | 6 | ----- | 97 | February 7 | | |
| 190 | 22 | 209 | 505 | 491 | 46 | 12 | 32 | 197 | 3 | ----- | 300 | 6 | ----- | 97 | February 14 | | |
| | | | | | | | | | | | | | | | | February 21 | |
| 128 | 14 | 203 | 407 | 383 | 69 | 4 | 44 | 181 | 5 | 2 | 279 | 4 | 1 | ----- | 94 | <i>Atlanta (8 cities)</i> | |
| 127 | 13 | 205 | 411 | 383 | 72 | 5 | 43 | 181 | 6 | 2 | 275 | 4 | 1 | ----- | 93 | January 24 | |
| 127 | 13 | 214 | 404 | 379 | 69 | 5 | 44 | 181 | 6 | 2 | 289 | 4 | 1 | ----- | 93 | January 31 | |
| 135 | 14 | 218 | 413 | 391 | 69 | 4 | 43 | 182 | 6 | 2 | 288 | 4 | 1 | ----- | 92 | February 7 | |
| 127 | 13 | 218 | 407 | 380 | 71 | 4 | 43 | 183 | 6 | 2 | 286 | 4 | 1 | ----- | 93 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 1,231 | 72 | 534 | 2,640 | 2,489 | 277 | 35 | 128 | 933 | 12 | 6 | 1,175 | 10 | 9 | ----- | 383 | <i>Chicago (12 cities)*</i> | |
| 1,225 | 67 | 534 | 2,624 | 2,469 | 283 | 41 | 128 | 937 | 12 | 6 | 1,169 | 10 | 9 | ----- | 385 | January 24 | |
| 1,175 | 67 | 547 | 2,596 | 2,493 | 275 | 35 | 128 | 940 | 12 | 6 | 1,179 | 10 | 9 | ----- | 385 | January 31 | |
| 1,209 | 71 | 539 | 2,579 | 2,492 | 261 | 36 | 128 | 942 | 12 | 6 | 1,212 | 9 | 9 | ----- | 385 | February 7 | |
| 1,202 | 62 | 552 | 2,594 | 2,469 | 274 | 34 | 128 | 944 | 12 | 6 | 1,175 | 10 | 9 | ----- | 385 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 237 | 12 | 194 | 479 | 486 | 42 | 5 | 16 | 187 | 4 | 2 | 364 | 6 | ----- | 94 | <i>St. Louis (5 cities)</i> | | |
| 239 | 11 | 185 | 479 | 481 | 39 | 7 | 16 | 187 | 3 | 2 | 362 | 6 | ----- | 95 | January 24 | | |
| 243 | 12 | 190 | 477 | 475 | 42 | 5 | 16 | 187 | 3 | 2 | 368 | 6 | ----- | 94 | January 31 | | |
| 246 | 12 | 194 | 487 | 494 | 43 | 5 | 16 | 187 | 3 | 2 | 370 | 6 | ----- | 95 | February 7 | | |
| 241 | 11 | 193 | 486 | 486 | 43 | 5 | 16 | 187 | 3 | 2 | 364 | 6 | ----- | 95 | February 14 | | |
| | | | | | | | | | | | | | | | | February 21 | |
| 97 | 7 | 115 | 295 | 272 | 44 | 6 | 2 | 119 | ----- | 1 | 151 | 2 | 1 | ----- | 59 | <i>Minneapolis (8 cities)</i> | |
| 96 | 6 | 116 | 293 | 272 | 41 | 6 | 2 | 119 | ----- | 1 | 152 | 2 | 1 | ----- | 58 | January 24 | |
| 82 | 7 | 99 | 287 | 268 | 40 | 6 | 2 | 119 | ----- | 1 | 155 | 2 | 1 | ----- | 59 | January 31 | |
| 85 | 7 | 95 | 287 | 273 | 38 | 6 | 2 | 119 | ----- | 1 | 156 | 2 | 1 | ----- | 59 | February 7 | |
| 89 | 7 | 89 | 287 | 266 | 40 | 6 | 2 | 119 | ----- | 1 | 154 | 2 | 1 | ----- | 59 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 190 | 16 | 318 | 530 | 504 | 73 | 10 | 23 | 143 | 3 | 1 | 415 | 6 | ----- | 103 | <i>Kansas City (12 cities)</i> | | |
| 194 | 15 | 313 | 531 | 503 | 76 | 10 | 23 | 142 | 3 | 1 | 408 | 6 | ----- | 103 | January 24 | | |
| 192 | 15 | 318 | 528 | 499 | 72 | 10 | 23 | 143 | 2 | 1 | 414 | 7 | ----- | 103 | January 31 | | |
| 196 | 16 | 329 | 540 | 522 | 74 | 10 | 23 | 143 | 2 | 1 | 420 | 7 | ----- | 103 | February 7 | | |
| 188 | 15 | 328 | 535 | 510 | 76 | 10 | 23 | 143 | 3 | 1 | 422 | 6 | ----- | 103 | February 14 | | |
| | | | | | | | | | | | | | | | | February 21 | |
| 132 | 11 | 275 | 466 | 448 | 46 | 10 | 31 | 128 | 8 | 1 | 270 | ----- | 1 | ----- | 86 | <i>Dallas (9 cities)</i> | |
| 136 | 11 | 277 | 471 | 448 | 52 | 11 | 31 | 127 | 8 | 1 | 265 | ----- | 1 | ----- | 86 | January 24 | |
| 138 | 11 | 282 | 467 | 441 | 52 | 8 | 31 | 128 | 8 | ----- | 274 | ----- | 1 | ----- | 86 | January 31 | |
| 142 | 12 | 294 | 475 | 461 | 52 | 9 | 31 | 127 | 8 | 1 | 282 | ----- | 1 | ----- | 86 | February 7 | |
| 132 | 11 | 299 | 475 | 458 | 45 | 10 | 31 | 127 | 8 | 1 | 275 | ----- | 1 | ----- | 86 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 366 | 22 | 281 | 1,046 | 1,028 | 74 | 22 | 107 | 973 | 97 | ----- | 282 | 20 | 22 | ----- | 351 | <i>San Francisco (7 cities)</i> | |
| 363 | 22 | 286 | 1,040 | 1,022 | 77 | 26 | 108 | 973 | 98 | ----- | 276 | 20 | 22 | ----- | 350 | January 24 | |
| 367 | 21 | 281 | 1,025 | 1,011 | 73 | 20 | 108 | 976 | 96 | ----- | 277 | 20 | 21 | ----- | 351 | January 31 | |
| 378 | 24 | 288 | 1,033 | 1,048 | 70 | 22 | 108 | 977 | 93 | ----- | 292 | 20 | 21 | ----- | 352 | February 7 | |
| 377 | 22 | 283 | 1,035 | 1,025 | 71 | 21 | 108 | 979 | 90 | ----- | 284 | 20 | 21 | ----- | 352 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |
| 924 | 39 | 228 | 1,802 | 1,730 | 153 | 20 | 80 | 486 | 11 | 3 | 899 | ----- | 8 | ----- | 244 | <i>City of Chicago*</i> | |
| 916 | 34 | 227 | 1,788 | 1,717 | 149 | 24 | 80 | 490 | 11 | 3 | 888 | ----- | 8 | ----- | 246 | January 24 | |
| 888 | 34 | 232 | 1,774 | 1,696 | 150 | 20 | 80 | 491 | 11 | 3 | 900 | ----- | 8 | ----- | 246 | January 31 | |
| 906 | 35 | 222 | 1,747 | 1,721 | 137 | 18 | 80 | 491 | 11 | 3 | 922 | ----- | 8 | ----- | 245 | February 7 | |
| 897 | 29 | 240 | 1,756 | 1,710 | 139 | 19 | 80 | 491 | 11 | 3 | 896 | ----- | 8 | ----- | 246 | February 14 | |
| | | | | | | | | | | | | | | | | February 21 | |

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month | Com- mer- cial paper out- stand- ing ¹ | Dollar acceptances outstanding | | | | | | | | | | | |
|--------------------|---|--------------------------------|-----------------|--------------|-----------------|--------------------------|--|----------|-------------------------------|--------------------------|-------------------------|--|---------------------------|
| | | Total out- stand- ing | Held by | | | | | Based on | | | | | |
| | | | Accepting banks | | | Federal Reserve banks | | Others | Im- ports into U. S. | Exports from U. S. | Dollar ex- change | Goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | For own ac- count | For ac- count of foreign corre- spond- ents | | | | | U. S. | Foreign coun- tries |
| 1938—November..... | 206 | 273 | 222 | 124 | 98 | ..... | (²) | 51 | 94 | 59 | 3 | 59 | 57 |
| December..... | 187 | 270 | 212 | 121 | 91 | ..... | (²) | 58 | 95 | 60 | 3 | 57 | 56 |
| 1939—January..... | 195 | 255 | 204 | 122 | 82 | ..... | ..... | 52 | 89 | 57 | 2 | 52 | 55 |
| February..... | 195 | 248 | 198 | 122 | 76 | ..... | ..... | 50 | 87 | 57 | 2 | 48 | 54 |
| March..... | 191 | 245 | 191 | 117 | 74 | ..... | ..... | 54 | 87 | 58 | 2 | 42 | 56 |
| April..... | 192 | 238 | 189 | 118 | 72 | ..... | ..... | 49 | 86 | 56 | 1 | 38 | 57 |
| May..... | 189 | 247 | 192 | 124 | 68 | ..... | ..... | 55 | 82 | 51 | 19 | 36 | 59 |
| June..... | 181 | 245 | 191 | 122 | 69 | ..... | ..... | 53 | 81 | 45 | 20 | 39 | 60 |
| July..... | 194 | 236 | 188 | 119 | 69 | ..... | ..... | 48 | 75 | 41 | 19 | 39 | 61 |
| August..... | 201 | 235 | 191 | 128 | 63 | ..... | (²) | 44 | 79 | 40 | 18 | 40 | 59 |
| September..... | 209 | 216 | 177 | 115 | 62 | ..... | (²) | 39 | 78 | 40 | 18 | 43 | 36 |
| October..... | 205 | 221 | 179 | 111 | 67 | ..... | (²) | 42 | 85 | 40 | 18 | 46 | 32 |
| November..... | 214 | 223 | 172 | 103 | 69 | ..... | ..... | 51 | 96 | 37 | 16 | 50 | 24 |
| December..... | 210 | 233 | 175 | 105 | 70 | ..... | ..... | 57 | 103 | 39 | 16 | 54 | 22 |
| 1940—January..... | 219 | 229 | 179 | 111 | 68 | ..... | ..... | 50 | 101 | 38 | 16 | 51 | 23 |

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

² Less than \$500,000.

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

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

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

| End of month | Debit balances | | | | Credit balances | | | | | |
|-------------------|---|--|---|------------------------------------|-------------------------------------|--|----------------|---|--|------------------------------------|
| | Customers' debit balances (net) ¹ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money bor- rowed ² | Customers' credit balances ¹ | | Other credit balances | | |
| | | | | | | Free | Other (net) | In partners' invest- ment and trading accounts | In firm invest- ment and trading accounts | In capital accounts (net) |
| 1937—March..... | 1,549 | 61 | 175 | 223 | 1,172 | 346 | 115 | 29 | 18 | 419 |
| June..... | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| September..... | 1,363 | 48 | 128 | 239 | 1,088 | 256 | 96 | 26 | 12 | 385 |
| December..... | 985 | 34 | 108 | 232 | 688 | 278 | 85 | 26 | 10 | 355 |
| 1938—March..... | 831 | 29 | 95 | 215 | 576 | 239 | 81 | 25 | 9 | 315 |
| June..... | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| September..... | 823 | 29 | 76 | 213 | 559 | 257 | 68 | 20 | 7 | 300 |
| December..... | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 5 | 305 |
| 1939—January..... | 971 | 34 | 75 | 192 | 713 | 235 | 60 | 22 | 12 | 298 |
| February..... | 967 | 29 | 83 | 168 | 709 | 222 | 62 | 20 | 5 | 294 |
| March..... | 953 | 27 | 84 | 174 | 699 | 225 | 59 | 20 | 9 | 294 |
| April..... | 831 | 26 | 83 | 190 | 579 | 236 | 60 | 20 | 7 | 290 |
| May..... | 828 | 26 | 76 | 183 | 561 | 230 | 69 | 21 | 6 | 284 |
| June..... | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| July..... | 839 | 24 | 84 | 183 | 589 | 238 | 67 | 20 | 6 | 278 |
| August..... | 792 | 22 | 71 | 202 | 556 | 235 | 58 | 20 | 6 | 275 |
| September..... | 856 | 20 | 64 | 217 | 520 | 305 | 87 | 22 | 11 | 283 |
| October..... | 894 | 21 | 72 | 200 | 577 | 289 | 76 | 21 | 9 | 284 |
| November..... | 914 | 20 | 77 | 195 | 623 | 272 | 67 | 21 | 8 | 282 |
| December..... | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940—January..... | 886 | 15 | 70 | 198 | 602 | 262 | 71 | 22 | 6 | 272 |

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

| Year, month, or week | Prevailing rate ¹ on— | | | Average rate on— | | | Average yield on U. S. Treasury 3-to-5 year notes |
|----------------------|---------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|---|---------------------------|---|
| | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Stock exchange time loans, 90 days | Stock exchange call loan renewals | U. S. Treasury bills | | |
| | | | | | New issues offered within period ² | 91-day dealers' quotation | |
| 1937 average | .95 | .43 | 1.25 | 1.00 | .447 | .28 | 1.40 |
| 1938 average | .81 | .44 | 1.25 | 1.00 | .053 | .07 | .83 |
| 1939 average | .59 | .44 | 1.25 | 1.00 | .022 | .05 | .59 |
| 1939—Jan. | .56 | .44 | 1.25 | 1.00 | .002 | .03 | .65 |
| Feb. | .56 | .44 | 1.25 | 1.00 | .004 | .03 | .63 |
| Mar. | .56 | .44 | 1.25 | 1.00 | .005 | .03 | .51 |
| Apr. | .56 | .44 | 1.25 | 1.00 | .019 | .03 | .50 |
| May | .56 | .44 | 1.25 | 1.00 | .006 | .03 | .42 |
| June | .56 | .44 | 1.25 | 1.00 | .006 | .03 | .39 |
| July | .56 | .44 | 1.25 | 1.00 | .017 | .04 | .45 |
| Aug. | .56 | .44 | 1.25 | 1.00 | .046 | .05 | .48 |
| Sept. | .69 | .44 | 1.25 | 1.00 | .102 | .14 | 1.07 |
| Oct. | .69 | .44 | 1.25 | 1.00 | .028 | .05 | .77 |
| Nov. | .63 | .44 | 1.25 | 1.00 | .018 | .05 | .64 |
| Dec. | .56 | .44 | 1.25 | 1.00 | .012 | .04 | .51 |
| 1940—Jan. | .56 | .44 | 1.25 | 1.00 | .004 | .01 | .47 |
| Week ending: | | | | | | | |
| Jan. 20 | 1/2-3/8 | 7/16 | 1 1/4 | 1.00 | .001 | .02 | .49 |
| Jan. 27 | 1/2-3/8 | 7/16 | 1 1/4 | 1.00 | .004 | .02 | .48 |
| Feb. 3 | 1/2-3/8 | 7/16 | 1 1/4 | 1.00 | .001 | .02 | .48 |
| Feb. 10 | 1/2-3/8 | 7/16 | 1 1/4 | 1.00 | .005 | .02 | .47 |
| Feb. 17 | 1/2-3/8 | 7/16 | 1 1/4 | 1.00 | .006 | .02 | .46 |
| Feb. 24 | 1/2-3/8 | 7/16 | 1 1/4 | 1.00 | .005 | .02 | .46 |

¹ Monthly figures are averages of weekly prevailing rates.
² Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter. ³ Rate negligible.
 Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

¹ Corrected.
² Averages for 1939 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.
 Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS ¹

[Per cent per annum]

| Year, month, or week | U. S. Treasury ² | Municipal ³ | Corporate ⁴ | | | | | | | |
|----------------------|-----------------------------|------------------------|------------------------|------------|------|------|------|------------|----------|----------------|
| | | | Total | By ratings | | | | By groups | | |
| | | | | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues | 2-6 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1937 average | 2.68 | 3.10 | 3.94 | 3.26 | 3.46 | 4.01 | 5.03 | 3.55 | 4.34 | 3.93 |
| 1938 average | 2.56 | 2.91 | 4.19 | 3.19 | 3.56 | 4.22 | 5.80 | 3.50 | 5.21 | 3.87 |
| 1939 average | 2.36 | 2.76 | 3.77 | 3.01 | 3.22 | 3.89 | 4.96 | 3.30 | 4.53 | 3.48 |
| 1939—January | 2.47 | 2.70 | 3.86 | 3.01 | 3.32 | 3.97 | 5.12 | 3.31 | 4.70 | 3.57 |
| February | 2.44 | 2.70 | 3.81 | 3.00 | 3.26 | 3.94 | 5.05 | 3.29 | 4.63 | 3.52 |
| March | 2.34 | 2.67 | 3.74 | 2.99 | 3.22 | 3.87 | 4.89 | 3.29 | 4.46 | 3.48 |
| April | 2.30 | 2.75 | 3.84 | 3.02 | 3.22 | 3.97 | 5.15 | 3.35 | 4.66 | 3.51 |
| May | 2.17 | 2.66 | 3.78 | 2.97 | 3.16 | 3.92 | 5.07 | 3.30 | 4.60 | 3.45 |
| June | 2.13 | 2.63 | 3.71 | 2.92 | 3.13 | 3.86 | 4.91 | 3.23 | 4.47 | 3.42 |
| July | 2.16 | 2.65 | 3.66 | 2.89 | 3.08 | 3.83 | 4.84 | 3.18 | 4.42 | 3.39 |
| August | 2.21 | 2.75 | 3.67 | 2.93 | 3.11 | 3.80 | 4.85 | 3.21 | 4.41 | 3.40 |
| September | 2.65 | 3.29 | 3.95 | 3.25 | 3.49 | 4.05 | 5.00 | 3.57 | 4.58 | 3.70 |
| October | 2.60 | 3.08 | 3.83 | 3.15 | 3.35 | 3.94 | 4.88 | 3.43 | 4.51 | 3.57 |
| November | 2.46 | 2.69 | 3.70 | 3.00 | 3.16 | 3.78 | 4.85 | 3.25 | 4.44 | 3.41 |
| December | 2.35 | 2.56 | 3.69 | 2.94 | 3.14 | 3.74 | 4.92 | 3.21 | 4.47 | 3.38 |
| 1940—January | 2.30 | 2.54 | 3.63 | 2.88 | 3.08 | 3.69 | 4.86 | 3.14 | 4.39 | 3.35 |
| Week ending: | | | | | | | | | | |
| Jan. 27 | 2.31 | 2.55 | 3.63 | 2.87 | 3.07 | 3.70 | 4.87 | 3.14 | 4.40 | 3.35 |
| Feb. 3 | 2.33 | 2.61 | 3.62 | 2.87 | 3.06 | 3.70 | 4.85 | 3.13 | 4.39 | 3.35 |
| Feb. 10 | 2.32 | 2.59 | 3.61 | 2.87 | 3.05 | 3.69 | 4.84 | 3.12 | 4.37 | 3.34 |
| Feb. 17 | 2.31 | 2.56 | 3.60 | 2.85 | 3.04 | 3.67 | 4.83 | 3.10 | 4.36 | 3.33 |
| Feb. 24 | 2.32 | 2.61 | 3.60 | 2.85 | 3.05 | 3.67 | 4.82 | 3.11 | 4.37 | 3.33 |

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.
³ Standard Statistics Co.
⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, each of the industrial Aaa and Aa groups has been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.
 Back figures.—See Annual Report for 1937 (table 80); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938

BOND PRICES¹

| Year, month, or date | U. S. Treasury ² | Municipal ³ | Corporate ³ | | | |
|-----------------------|-----------------------------|------------------------|------------------------|------------|-----------|---------|
| | | | Total | Industrial | Rail-road | Utility |
| Number of issues..... | 2-6 | 15 | 60 | 20 | 20 | 20 |
| 1937 average..... | 101.7 | 110.3 | 93.4 | 90.1 | 89.6 | 100.4 |
| 1938 average..... | 103.4 | 113.7 | 78.9 | 82.9 | 58.6 | 95.3 |
| 1939 average..... | 106.0 | 116.3 | 81.6 | 86.0 | 58.0 | 100.9 |
| 1939—January..... | 104.4 | 117.3 | 81.9 | 86.2 | 59.7 | 99.7 |
| February..... | 104.8 | 117.3 | 82.1 | 86.4 | 59.0 | 100.7 |
| March..... | 106.0 | 117.9 | 83.1 | 87.1 | 60.9 | 101.3 |
| April..... | 106.6 | 116.4 | 79.4 | 83.8 | 54.5 | 99.7 |
| May..... | 108.3 | 118.1 | 80.2 | 84.8 | 54.8 | 101.0 |
| June..... | 109.1 | 118.6 | 81.4 | 86.2 | 56.2 | 101.6 |
| July..... | 108.9 | 118.3 | 81.6 | 86.3 | 56.4 | 102.1 |
| August..... | 108.2 | 116.5 | 81.0 | 85.8 | 55.5 | 101.7 |
| September..... | 101.9 | 107.1 | 80.9 | 85.0 | 59.0 | 98.6 |
| October..... | 102.6 | 110.7 | 82.9 | 86.4 | 61.6 | 100.5 |
| November..... | 104.6 | 117.5 | 83.0 | 87.0 | 60.2 | 101.8 |
| December..... | 106.1 | 119.9 | 82.1 | 86.8 | 58.0 | 101.6 |
| 1940—January..... | 106.8 | 120.2 | 82.4 | 87.3 | 58.2 | 101.8 |
| Jan. 24..... | 106.8 | 120.1 | 82.2 | 87.4 | 57.6 | 101.5 |
| Jan. 31..... | 106.4 | 118.9 | 82.0 | 87.2 | 57.5 | 101.4 |
| Feb. 7..... | 106.5 | 119.3 | 82.3 | 87.3 | 58.0 | 101.6 |
| Feb. 14..... | 106.6 | 119.9 | 82.5 | 87.6 | 58.1 | 101.7 |
| Feb. 21..... | 106.5 | 118.9 | 82.2 | 87.2 | 57.8 | 101.6 |

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938.

STOCK MARKET

| Year, month, or date | Stock prices ¹ | | | | Volume of trading ³ |
|-----------------------|---------------------------|--------------------------|-----------|---------|--------------------------------|
| | Preferred ² | Common (index, 1926=100) | | | |
| Total | | Industrial | Rail-road | Utility | |
| Number of issues..... | 20 | 420 | 348 | 32 | 40 |
| 1937 average..... | 136.2 | 112 | 131 | 49 | 95 |
| 1938 average..... | 135.6 | 83 | 99 | 28 | 73 |
| 1939 average..... | 141.2 | 89 | 105 | 28 | 85 |
| 1939—January..... | 141.7 | 92 | 109 | 30 | 81 |
| February..... | 141.8 | 90 | 106 | 28 | 84 |
| March..... | 142.3 | 92 | 108 | 30 | 86 |
| April..... | 140.4 | 82 | 96 | 25 | 80 |
| May..... | 141.8 | 83 | 97 | 25 | 82 |
| June..... | 143.9 | 86 | 101 | 26 | 85 |
| July..... | 143.7 | 86 | 101 | 26 | 85 |
| August..... | 142.3 | 86 | 101 | 25 | 87 |
| September..... | 136.2 | 92 | 109 | 30 | 84 |
| October..... | 137.7 | 95 | 113 | 33 | 86 |
| November..... | 140.7 | 94 | 111 | 32 | 87 |
| December..... | 141.4 | 92 | 108 | 30 | 87 |
| 1940—January..... | 143.0 | 93 | 109 | 30 | 88 |
| Jan. 24..... | 143.0 | 92 | 107 | 29 | 88 |
| Jan. 31..... | 143.1 | 90 | 106 | 28 | 87 |
| Feb. 7..... | 143.2 | 91 | 107 | 29 | 87 |
| Feb. 14..... | 143.1 | 92 | 108 | 29 | 88 |
| Feb. 21..... | 142.9 | 92 | 108 | 29 | 88 |

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

CAPITAL ISSUES

[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital | | | | | | For refunding | | | | | | | | | |
|---------------|----------------------------|------------------------------|----------|---------------------|-------------------------------|-----------|-------|----------------------|------------------------------|----------|---------------------|-------------------------------|-----------|-------|----------------------|-----|-----|
| | | Total (domestic and foreign) | Domestic | | | | | Foreign ² | Total (domestic and foreign) | Domestic | | | | | Foreign ² | | |
| | | | Total | State and municipal | Federal agencies ¹ | Corporate | | | | Total | State and municipal | Federal agencies ¹ | Corporate | | | | |
| | | | | | | | | | | | | | | | | | |
| 1930..... | 7,619 | 6,012 | 6,004 | 1,434 | 87 | 4,483 | 2,980 | 1,503 | 908 | 706 | 527 | 53 | 0 | 474 | 451 | 23 | 179 |
| 1931..... | 4,038 | 3,065 | 2,860 | 1,235 | 75 | 1,551 | 1,239 | 311 | 235 | 944 | 593 | 21 | 51 | 821 | 789 | 32 | 51 |
| 1932..... | 1,751 | 1,197 | 1,165 | 762 | 77 | 1,325 | 305 | 20 | 32 | 554 | 498 | 87 | 93 | 319 | 315 | 4 | 56 |
| 1933..... | 1,063 | 720 | 708 | 483 | 64 | 181 | 40 | 120 | 12 | 343 | 283 | 37 | 26 | 219 | 187 | 32 | 60 |
| 1934..... | 2,160 | 1,386 | 1,386 | 803 | 405 | 178 | 144 | 33 | 0 | 774 | 765 | 136 | 317 | 312 | 0 | 9 | |
| 1935..... | 4,699 | 1,457 | 1,409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 937 | 1,864 | 1,782 | 81 | 26 |
| 1936..... | 6,214 | 1,972 | 1,949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4,242 | 4,123 | 382 | 353 | 3,387 | 3,187 | 200 | 119 |
| 1937..... | 3,937 | 2,138 | 2,094 | 712 | 157 | 1,225 | 817 | 408 | 44 | 1,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938..... | 4,448 | 2,359 | 2,323 | 971 | 481 | 872 | 807 | 65 | 35 | 2,089 | 2,061 | 129 | 665 | 1,267 | 1,236 | 31 | 28 |
| 1939..... | 5,825 | 2,276 | 2,227 | 931 | 924 | 371 | 280 | 92 | 50 | 3,548 | 3,460 | 195 | 1,537 | 1,728 | 1,591 | 137 | 88 |
| 1939—Jan..... | 258 | 201 | 201 | 77 | 118 | 6 | 5 | 1 | 0 | 57 | 57 | 27 | 19 | 10 | 10 | (*) | 0 |
| Feb..... | 561 | 397 | 377 | 44 | 310 | 24 | 17 | 7 | 20 | 163 | 163 | 10 | 17 | 136 | 101 | 35 | 0 |
| Mar..... | 241 | 162 | 162 | 105 | 4 | 53 | 43 | 10 | 0 | 79 | 76 | 15 | 47 | 46 | (*) | 3 | |
| Apr..... | 358 | 144 | 144 | 64 | 2 | 78 | 48 | 31 | (*) | 214 | 161 | 11 | 21 | 129 | 106 | 23 | 53 |
| May..... | 1,313 | 117 | 117 | 94 | 2 | 22 | 18 | 3 | 0 | 1,196 | 1,180 | 8 | 1,021 | 151 | 131 | 20 | 16 |
| June..... | 586 | 274 | 264 | 234 | 0 | 30 | 22 | 9 | 10 | 312 | 312 | 39 | 21 | 252 | 249 | 2 | 0 |
| July..... | 590 | 318 | 318 | 65 | 203 | 50 | 40 | 10 | 0 | 272 | 272 | 18 | 74 | 180 | 143 | 38 | 0 |
| Aug..... | 449 | 102 | 82 | 56 | 0 | 26 | 23 | 3 | 20 | 347 | 332 | 13 | 18 | 301 | 292 | 9 | 15 |
| Sept..... | 180 | 42 | 42 | 16 | 10 | 16 | 14 | 2 | 0 | 138 | 138 | 8 | 51 | 79 | 79 | 0 | 0 |
| Oct..... | 740 | 336 | 336 | 42 | 276 | 18 | 14 | 4 | 0 | 404 | 403 | 10 | 235 | 157 | 157 | (*) | 2 |
| Nov..... | 218 | 89 | 89 | 67 | 0 | 21 | 15 | 6 | 0 | 129 | 129 | 13 | 26 | 91 | 88 | 3 | 0 |
| Dec..... | 330 | 95 | 95 | 68 | 0 | 27 | 21 | 6 | 0 | 235 | 235 | 22 | 19 | 194 | 188 | 7 | 0 |
| 1940—Jan..... | 279 | 91 | 91 | 59 | 0 | 32 | 18 | 14 | 0 | 189 | 189 | 26 | 29 | 133 | 98 | 36 | 0 |

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

| End of month | Total gross debt | Interest-bearing | | | | | | | | | | Noninterest-bearing | | |
|--------------------|------------------|------------------------|-------------------------------|---------|------------------------|-------|-------|--------|---------------|---------------------------------------|--------------------------------------|------------------------|---------------|-------|
| | | Total interest bearing | Publicly-offered ¹ | | | | | | | Ad-justed service issues ³ | Social se-curity issues ⁴ | All other ⁵ | Ma-tured debt | Other |
| | | | Total | Bonds | | | Notes | Bills | U. S. savings | | | | | |
| | | | | Pre-war | Treas-ury ² | U. S. | | | | | | | | |
| 1932—June..... | 19,487 | 19,161 | 418,816 | 753 | 13,460 | ----- | 1,261 | 616 | 105 | ----- | 240 | 60 | 266 | |
| 1933—June..... | 22,539 | 22,158 | 421,782 | 753 | 13,417 | ----- | 4,548 | 954 | 92 | ----- | 284 | 66 | 315 | |
| 1934—June..... | 27,053 | 26,480 | 426,006 | 753 | 15,679 | ----- | 6,653 | 1,404 | 118 | ----- | 356 | 54 | 518 | |
| 1935—June..... | 28,701 | 27,645 | 26,910 | 753 | 14,019 | ----- | 62 | 10,023 | 2,053 | 156 | ----- | 580 | 231 | 825 |
| 1936—June..... | 33,779 | 32,989 | 31,297 | 79 | 17,168 | ----- | 316 | 11,381 | 2,354 | 19 | ----- | 601 | 169 | 620 |
| 1937—June..... | 36,425 | 35,800 | 33,734 | 79 | 19,886 | ----- | 800 | 10,617 | 2,303 | 926 | ----- | 500 | 119 | 506 |
| 1938—June..... | 37,165 | 36,576 | 33,463 | 79 | 21,846 | ----- | 1,238 | 9,147 | 1,154 | 808 | ----- | 644 | 141 | 447 |
| 1938—December..... | 39,427 | 38,899 | 35,327 | 79 | 24,005 | ----- | 1,442 | 8,496 | 1,306 | 827 | ----- | 743 | 101 | 427 |
| 1939—January..... | 39,631 | 39,087 | 35,469 | 79 | 24,005 | ----- | 1,580 | 8,496 | 1,309 | 826 | ----- | 756 | 109 | 425 |
| February..... | 39,859 | 39,326 | 35,533 | 79 | 24,005 | ----- | 1,643 | 8,496 | 1,310 | 825 | ----- | 761 | 112 | 421 |
| March..... | 39,985 | 39,442 | 35,579 | 79 | 25,218 | ----- | 1,701 | 7,270 | 1,311 | 827 | ----- | 779 | 125 | 419 |
| April..... | 40,063 | 39,525 | 35,627 | 79 | 25,218 | ----- | 1,751 | 7,270 | 1,309 | 826 | ----- | 780 | 122 | 416 |
| May..... | 40,282 | 39,751 | 35,680 | 79 | 25,218 | ----- | 1,806 | 7,270 | 1,308 | 825 | ----- | 805 | 117 | 414 |
| June..... | 40,440 | 39,886 | 35,715 | 79 | 25,218 | ----- | 1,868 | 7,243 | 1,308 | 839 | ----- | 820 | 142 | 411 |
| July..... | 40,661 | 40,114 | 35,798 | 79 | 25,218 | ----- | 1,949 | 7,243 | 1,309 | 833 | ----- | 841 | 140 | 408 |
| August..... | 40,891 | 40,351 | 35,862 | 79 | 25,218 | ----- | 2,016 | 7,243 | 1,307 | 829 | ----- | 838 | 133 | 406 |
| September..... | 40,858 | 40,342 | 35,886 | 79 | 25,218 | ----- | 2,051 | 7,232 | 1,306 | 795 | ----- | 815 | 112 | 404 |
| October..... | 41,036 | 40,526 | 36,026 | 79 | 25,218 | ----- | 2,092 | 7,232 | 1,405 | 791 | ----- | 912 | 109 | 401 |
| November..... | 41,305 | 40,807 | 36,123 | 79 | 25,218 | ----- | 2,140 | 7,232 | 1,454 | 791 | ----- | 911 | 98 | 400 |
| December..... | 41,942 | 41,445 | 36,826 | 79 | 26,881 | ----- | 2,209 | 6,203 | 1,455 | 789 | ----- | 809 | 99 | 398 |
| 1940—January..... | 42,110 | 41,601 | 36,957 | 79 | 26,896 | ----- | 2,473 | 6,203 | 1,307 | 787 | ----- | 807 | 114 | 395 |

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

² Includes Liberty bonds.

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

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

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

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

MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, JANUARY 31, 1940

(In millions of dollars)

| Date maturing or callable | Maturing | | | | | Bonds call-able ¹ |
|---------------------------|----------|-------|-------|----------------|--------|------------------------------|
| | Total | Bills | Notes | Bonds | | |
| | | | | U. S. Sav-ings | Other | |
| 1940—Before Apr. 1..... | 880 | 803 | 77 | ----- | ----- | ----- |
| Apr. 1-June 30..... | 1,242 | 504 | 738 | ----- | ----- | 353 |
| July 1-Sept. 30..... | 737 | ----- | 737 | ----- | ----- | ----- |
| Oct. 1-Dec. 31..... | 677 | ----- | 677 | ----- | ----- | 545 |
| 1941—Jan. 1-Mar. 31..... | 1,543 | ----- | 708 | ----- | 834 | 834 |
| Apr. 1-Dec. 31..... | 1,001 | ----- | 1,001 | ----- | ----- | ----- |
| 1942..... | 1,948 | ----- | 1,050 | ----- | 898 | 1,855 |
| 1943..... | 1,214 | ----- | 1,214 | ----- | ----- | 2,555 |
| 1944..... | 2,117 | ----- | ----- | 175 | 1,941 | 1,755 |
| 1945..... | 1,840 | ----- | ----- | 321 | 1,519 | 2,372 |
| 1946..... | 2,819 | ----- | ----- | 420 | 2,399 | 1,460 |
| 1947..... | 1,994 | ----- | ----- | 507 | 1,487 | 2,246 |
| 1948..... | 1,578 | ----- | ----- | 759 | 819 | 2,278 |
| 1949..... | 862 | ----- | ----- | 290 | 571 | 1,186 |
| 1950..... | 1,223 | ----- | ----- | 1,223 | ----- | 3,488 |
| 1951..... | 2,436 | ----- | ----- | 2,436 | ----- | ----- |
| 1952..... | 2,892 | ----- | ----- | 2,892 | ----- | ----- |
| 1953..... | 2,663 | ----- | ----- | 2,663 | ----- | ----- |
| 1954..... | 755 | ----- | ----- | 755 | ----- | 2,611 |
| 1955..... | 489 | ----- | ----- | 489 | ----- | 982 |
| 1956..... | ----- | ----- | ----- | ----- | ----- | 919 |
| 1957..... | 982 | ----- | ----- | ----- | 982 | ----- |
| 1958..... | 2,611 | ----- | ----- | ----- | 2,611 | 1,485 |
| 1959..... | 50 | ----- | ----- | ----- | 50 | 50 |
| 1960..... | 919 | ----- | ----- | ----- | 919 | ----- |
| 1961..... | 1,485 | ----- | ----- | ----- | 1,485 | ----- |
| 1962..... | ----- | ----- | ----- | ----- | ----- | ----- |
| 1963..... | ----- | ----- | ----- | ----- | ----- | ----- |
| 1965..... | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 36,957 | 1,307 | 6,203 | 2,473 | 26,975 | 26,975 |

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

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES

(In millions of dollars)

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

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$3,143,000 on January 31, 1940.

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

SUMMARY OF TREASURY OPERATIONS

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

| Period | General and special accounts | | | | | | | | | | | | Trust accounts, etc., ⁷ excess of receipts (+) or expenditures (-) | Increase or decrease during period | | |
|----------------------------|------------------------------|--------------|------------------------------------|-------------------------------------|-----------|---------------------------|------------------|--|-----------|---------------------|------------------------------------|--|---|--|-----------------------------------|------------|
| | Receipts | | | | | Expenditures ¹ | | | | | | | | | | |
| | Total | Income taxes | Social security taxes ² | Other internal revenue ³ | All other | Total | General | | | Recovery and relief | Revolving funds (net) ⁵ | Transfers to trust accts., etc. ⁶ | | Excess of receipts (+) or expenditures (-) | General fund balance ⁷ | Gross debt |
| | | | | | | | Interest on debt | National defense and Veterans' Adm. ⁴ | All other | | | | | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | |
| June 1937..... | 5,294 | 2,158 | 253 | 2,187 | 697 | 8,442 | 866 | 1,436 | 1,994 | 3,073 | 204 | 868 | -3,149 | +374 | -128 | +2,646 |
| June 1938..... | 6,242 | 2,635 | 755 | 2,285 | 567 | 7,626 | 926 | 1,556 | 2,178 | 2,238 | 121 | 607 | -1,384 | +306 | -338 | +740 |
| June 1939..... | 5,668 | 2,182 | 740 | 2,238 | 507 | 9,210 | 941 | 1,627 | 2,761 | 3,105 | 92 | 685 | -3,542 | +890 | +622 | +3,275 |
| 7 months ending: | | | | | | | | | | | | | | | | |
| Jan. 1938..... | 3,511 | 1,210 | 471 | 1,443 | 388 | 4,223 | 448 | 899 | 1,189 | 1,167 | 49 | 470 | -712 | +80 | +396 | +1,028 |
| Jan. 1939..... | 3,235 | 1,183 | 375 | 1,376 | 302 | 5,197 | 455 | 960 | 1,549 | 1,774 | 53 | 406 | -1,962 | +212 | +717 | +2,467 |
| Jan. 1940..... | 3,059 | 841 | 422 | 1,448 | 348 | 5,460 | 493 | 1,091 | 1,953 | 1,447 | 34 | 442 | -2,402 | +175 | -556 | +1,670 |
| 1939— | | | | | | | | | | | | | | | | |
| January..... | 308 | 48 | 43 | 173 | 45 | 693 | 30 | 140 | 221 | 258 | 5 | 39 | -385 | +30 | -151 | +204 |
| February..... | 417 | 56 | 182 | 143 | 37 | 662 | 17 | 122 | 209 | 254 | 10 | 50 | -245 | +428 | +410 | +227 |
| March..... | 737 | 506 | 4 | 183 | 45 | 870 | 120 | 136 | 243 | 297 | 6 | 68 | -132 | +52 | +46 | +127 |
| April..... | 268 | 40 | 30 | 156 | 42 | 785 | 66 | 133 | 258 | 266 | 8 | 55 | -517 | +98 | -346 | +78 |
| May..... | 397 | 43 | 124 | 187 | 42 | 744 | 10 | 136 | 279 | 262 | 7 | 50 | -348 | +9 | -119 | +219 |
| June..... | 613 | 355 | 25 | 193 | 39 | 951 | 272 | 140 | 223 | 252 | 8 | 56 | -339 | +95 | -86 | +158 |
| July..... | 308 | 42 | 36 | 187 | 43 | 807 | 15 | 145 | 259 | 220 | 1 | 167 | -499 | -113 | -391 | +222 |
| August..... | 420 | 37 | 119 | 218 | 46 | 822 | 18 | 152 | 254 | 321 | 11 | 66 | -402 | -44 | -216 | +230 |
| September..... | 719 | 328 | 27 | 312 | 52 | 784 | 151 | 147 | 261 | 170 | 5 | 50 | -65 | +46 | -53 | -34 |
| October..... | 322 | 37 | 36 | 199 | 50 | 764 | 68 | 154 | 305 | 175 | 9 | 53 | -442 | -1 | -264 | +178 |
| November..... | 407 | 34 | 130 | 192 | 52 | 691 | 12 | 157 | 282 | 182 | 5 | 53 | -284 | +267 | +252 | +269 |
| December..... | 569 | 318 | 29 | 172 | 50 | 880 | 190 | 164 | 275 | 194 | 5 | 58 | -311 | -16 | +311 | +637 |
| 1940— | | | | | | | | | | | | | | | | |
| January..... | 315 | 45 | 45 | 168 | 57 | 712 | 38 | 173 | 317 | 185 | 4 | 5 | -398 | +37 | -194 | +167 |

| Period | Details of trust accounts, etc. | | | | | | | | | Details of general fund balance (end of period) | | | | | | |
|----------------------------|--|---------------|--------------------|-------------------------|---------------|------------------------|--|----------------------------------|-----------|---|-------|----------------|--------------------|--------------|------------------|--|
| | Old-age insurance trust fund and railroad retirement account | | | Unemployment trust fund | | | Net expenditures in checking accounts of Government agencies | | | All other, excess of receipts (+) or expenditures (-) ¹⁰ | Total | In-active gold | In-crement on gold | Seign-iorage | Work-ing balance | |
| | Re-ceipts | In-vest-ments | Benef-it pay-ments | Re-ceipts | In-vest-ments | With-drawals by States | Recon-struction Finance Corporation | Com-mo-dity Credit Corporation | All other | | | | | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | |
| June 1937..... | 267 | 267 | (⁹) | 294 | 293 | 1 | * 329 | * 112 | 127 | +60 | 2,553 | 1,087 | 141 | 356 | 970 | |
| June 1938..... | 550 | 461 | 85 | 763 | 560 | 191 | * 9 | * 184 | * 11 | +87 | 2,216 | ----- | 142 | 446 | 1,628 | |
| June 1939..... | 639 | 516 | 120 | 838 | 395 | 442 | * 658 | * 136 | * 246 | +116 | 2,838 | ----- | 142 | 536 | 2,160 | |
| 7 months ending: | | | | | | | | | | | | | | | | |
| Jan. 1938..... | 397 | 347 | 39 | 376 | 336 | 35 | * 22 | 16 | * 7 | +52 | 2,950 | 1,223 | 142 | 413 | 1,172 | |
| Jan. 1939..... | 331 | 243 | 67 | 453 | 202 | 248 | * 184 | 134 | * 79 | +59 | 2,933 | ----- | 142 | 503 | 2,288 | |
| Jan. 1940..... | 355 | 268 | 71 | 531 | 270 | 266 | * 239 | * 23 | 150 | +52 | 2,282 | ----- | 143 | 568 | 1,571 | |
| 1939— | | | | | | | | | | | | | | | | |
| January..... | 39 | 34 | 10 | 51 | 10 | 33 | * 15 | 10 | * 20 | +2 | 2,933 | ----- | 142 | 503 | 2,288 | |
| February..... | 50 | 50 | 10 | 148 | 111 | 36 | * 326 | (⁹) | * 112 | -1 | 3,343 | ----- | 142 | 508 | 2,693 | |
| March..... | 68 | 50 | 11 | 34 | 44 | 44 | * 6 | 2 | * 37 | +14 | 3,389 | ----- | 142 | 515 | 2,732 | |
| April..... | 55 | 50 | 10 | 34 | * 13 | 41 | * 60 | 5 | * 27 | +11 | 3,044 | ----- | 142 | 522 | 2,380 | |
| May..... | 50 | 40 | 11 | 137 | 108 | 32 | 3 | 5 | * 4 | +23 | 2,924 | ----- | 142 | 528 | 2,254 | |
| June..... | 85 | 83 | 11 | 32 | * 13 | 41 | * 86 | (⁹)(⁹) | * 2 | +11 | 2,838 | ----- | 142 | 536 | 2,160 | |
| July..... | 65 | 45 | 10 | 58 | * 14 | 42 | 16 | 6 | 144 | +13 | 2,447 | ----- | 142 | 544 | 1,761 | |
| August..... | 66 | 51 | 10 | 154 | 129 | 41 | 29 | * 86 | 96 | +5 | 2,231 | ----- | 142 | 549 | 1,539 | |
| September..... | 50 | 43 | 10 | 13 | * 19 | 40 | 22 | 5 | * 74 | +10 | 2,178 | ----- | 142 | 554 | 1,481 | |
| October..... | 53 | 43 | 10 | 54 | 7 | 24 | 15 | 19 | 4 | +15 | 1,913 | ----- | 143 | 558 | 1,213 | |
| November..... | 53 | 43 | 10 | 144 | 142 | 29 | * 297 | 27 | * 19 | +6 | 2,166 | ----- | 143 | 561 | 1,462 | |
| December..... | 58 | 43 | 10 | 29 | * 3 | 32 | * 5 | 11 | 10 | -4 | 2,476 | ----- | 143 | 565 | 1,768 | |
| 1940— | | | | | | | | | | | | | | | | |
| January..... | 10 | ----- | 10 | 79 | 28 | 58 | * 20 | * 6 | * 11 | +7 | 2,282 | ----- | 143 | 568 | 1,571 | |

¹ Excludes debt retirements.

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

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

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

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

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

⁷ Details given in lower section of table.

⁸ Less than \$500,000.

⁹ Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1939

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

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

¹ Less than \$500,000.

² Includes \$72,000,000 loans of Public Works Administration.

³ Includes \$257,000,000 loans of Farm Security Administration.

⁴ Includes \$183,000,000 loans of Rural Electrification Administration.

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

⁶ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

| | Jan. 31, 1939 | July 31, 1939 | Aug. 31, 1939 | Sept. 30, 1939 | Oct. 31, 1939 | Nov. 30, 1939 | Dec. 31, 1939 | Jan. 31, 1940 |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
| Loans to financial institutions..... | 205,539 | 181,502 | 178,833 | 177,011 | 175,795 | 173,363 | 172,154 | 166,799 |
| Loans on preferred stock of banks and insurance companies..... | 34,116 | 33,349 | 33,181 | 33,162 | 33,127 | 33,094 | 33,029 | 32,319 |
| Preferred stock, capital notes, and debentures..... | 532,852 | 526,876 | 517,125 | 515,157 | 513,200 | 490,099 | 488,673 | 484,211 |
| Loans to railroads (including receivers)..... | 437,789 | 438,863 | 438,837 | 438,835 | 436,650 | 444,314 | 448,792 | 454,194 |
| Loans for self-liquidating projects..... | 187,588 | 68,106 | 73,844 | 85,294 | 89,872 | 93,068 | 79,440 | 65,873 |
| Loans to industrial and commercial businesses..... | 109,419 | 121,804 | 123,042 | 125,753 | 126,863 | 130,026 | 130,625 | 130,378 |
| Loans to drainage, levee, and irrigation districts..... | 82,396 | 83,358 | 83,462 | 83,502 | 83,482 | 83,750 | 83,998 | 83,814 |
| Other loans..... | 28,952 | 25,196 | 23,812 | 23,847 | 23,274 | 4,046 | 4,081 | 4,093 |
| Securities purchased from Public Works Administration..... | 140,801 | 119,705 | 122,986 | 124,476 | 126,649 | 127,290 | 120,808 | 117,876 |
| Total loans and investments, other than interagency..... | 1,758,951 | 1,598,759 | 1,595,121 | 1,607,006 | 1,608,911 | 1,579,050 | 1,561,599 | 1,539,557 |
| Preferred stock of Export-Import bank..... | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Loans to Rural Electrification Administration..... | 47,698 | 146,498 | 146,498 | 146,498 | 146,498 | 146,498 | 146,498 | 146,498 |
| Capital stock of, and loans to F. F. C. Mortgage Co..... | 56,548 | 55,219 | 54,903 | 54,629 | 55,102 | 56,047 | 57,081 | 58,045 |
| Capital stock of, and loans to Fed. Natl. Mtge. Assn..... | 11,000 | 41,776 | 44,438 | 46,500 | 50,323 | 54,538 | 58,729 | 63,233 |
| Loans to Tennessee Valley Authority..... | 3,000 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 |
| Total loans and investments..... | 1,922,197 | 1,895,551 | 1,894,260 | 1,907,932 | 1,914,133 | 1,889,433 | 1,877,207 | 1,860,632 |

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

| End of month | Farm mortgage loans by— | | Federal intermediate credit bank loans to and discounts for— | | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought loans ² | Loans to cooperatives by— | | |
|---------------|-------------------------|------------------------|--|---|--------------------------------|---|---|-----------------------------------|--|---|
| | Federal land banks | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹ | Other financing institutions, except cooperatives | | | | Federal intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultural Marketing Act revolving fund |
| 1934—December | 1,915,792 | 616,825 | 99,675 | 55,672 | 60,852 | 87,102 | 111,238 | 33,969 | 27,851 | 54,863 |
| 1935—December | 2,071,925 | 794,726 | 104,706 | 47,162 | 94,096 | 43,400 | 172,863 | 2,731 | 50,013 | 44,433 |
| 1936—December | 2,064,158 | 836,779 | 129,872 | 41,017 | 105,212 | 25,288 | 165,369 | 1,641 | 69,647 | 53,754 |
| 1937—December | 2,035,307 | 812,749 | 165,194 | 40,464 | 138,169 | 15,592 | 172,701 | 1,813 | 87,633 | 30,982 |
| 1938—December | 1,982,224 | 752,851 | 168,392 | 33,545 | 148,037 | 11,081 | 171,489 | 920 | 87,496 | 23,723 |
| 1939—January | 1,973,179 | 745,631 | 163,815 | 33,077 | 148,416 | 10,863 | 170,305 | 834 | 80,266 | 23,948 |
| February | 1,968,790 | 740,870 | 166,996 | 34,115 | 155,409 | 10,689 | 171,000 | 1,152 | 73,692 | 23,631 |
| March | 1,960,357 | 733,647 | 175,362 | 35,318 | 167,867 | 10,399 | 176,110 | 1,628 | 65,783 | 23,305 |
| April | 1,954,677 | 728,489 | 182,643 | 36,483 | 177,792 | 10,298 | 179,756 | 1,256 | 61,363 | 23,190 |
| May | 1,947,944 | 723,187 | 186,588 | 38,124 | 183,351 | 10,286 | 180,434 | 696 | 60,465 | 23,061 |
| June | 1,940,586 | 717,622 | 190,359 | 39,794 | 187,712 | 10,235 | 180,166 | 359 | 59,577 | 22,592 |
| July | 1,934,013 | 712,823 | 189,044 | 40,657 | 187,844 | 10,003 | 179,356 | 263 | 62,124 | 22,189 |
| August | 1,928,166 | 708,426 | 187,968 | 41,661 | 185,215 | 9,599 | 178,271 | 127 | 61,404 | 22,422 |
| September | 1,922,677 | 703,840 | 179,674 | 37,645 | 187,844 | 9,127 | 175,667 | 778 | 65,160 | 21,663 |
| October | 1,916,431 | 699,274 | 169,731 | 33,996 | 162,703 | 8,351 | 171,819 | 1,493 | 70,422 | 21,582 |
| November | 1,910,336 | 695,101 | 165,368 | 33,417 | 156,526 | 8,042 | 169,460 | 1,696 | 73,120 | 20,589 |
| December | 1,904,655 | 690,880 | 165,236 | 33,354 | 154,496 | 8,005 | 168,330 | 1,835 | 76,252 | 20,547 |
| 1940—January | 1,900,408 | 687,191 | 161,753 | 33,620 | 153,949 | 7,904 | 167,957 | 1,756 | 73,238 | 20,427 |

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

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

| End of month | Home mortgage loans by— | | Federal home loan bank loans to member institutions ² |
|---------------|-------------------------------|---------------------------------------|--|
| | Home Owners' Loan Corporation | Federal savings and loan associations | |
| | | Number of associations |  | Loans^{1} |
| 1934—December | 2,379,491 | 639 | 81,300 |
| 1935—December | 2,897,162 | 1,023 | 848,000 |
| 1936—December | 2,765,098 | 1,212 | 586,700 |
| 1937—December | 2,397,647 | 1,328 | 853,500 |
| 1938—December | 2,168,920 | 1,368 | 1,034,162 |
| 1939—January | 2,149,038 | 1,370 | 1,040,770 |
| February | 2,134,261 | 1,375 | 1,051,109 |
| March | 2,117,598 | 1,375 | 1,067,887 |
| April | 2,105,824 | 1,381 | 1,089,879 |
| May | 2,091,324 | 1,383 | 1,117,228 |
| June | 2,080,512 | 1,386 | 1,136,289 |
| July | 2,067,844 | 1,385 | 1,157,536 |
| August | 2,059,792 | 1,392 | 1,186,784 |
| September | 2,054,865 | 1,394 | 1,206,887 |
| October | 2,049,421 | 1,394 | 1,231,685 |
| November | 2,043,288 | 1,401 | 1,252,559 |
| December | 2,038,186 | 1,410 | 1,271,161 |
| 1940—January | 2,031,341 | 1,403 | 1,280,200 |

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

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

² Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

| Year and month | Industrial production ¹ * | | | | | | Construction contracts awarded (value) ² | | | | | | Factory employment ³ | | Factory payrolls ³ | | Freight-car loadings ⁴ * | | Department store sales (value) | |
|----------------|--------------------------------------|-------------|--------------|-------------|-----------|-------------|---|-------------|-------------|-------------|-----------|-------------|---------------------------------|-------------|-------------------------------|-------------|-------------------------------------|-------------|--------------------------------|-------------|
| | Total | | Manufactures | | Minerals | | Total | | Residential | | All other | | | | | | | | | |
| | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed |
| 1919..... | | 83 | | 84 | | 77 | | 63 | | 44 | | 79 | | 107 | | 98 | | 84 | | 78 |
| 1920..... | | 87 | | 87 | | 89 | | 63 | | 30 | | 90 | | 107 | | 117 | | 91 | | 94 |
| 1921..... | | 67 | | 67 | | 70 | | 56 | | 44 | | 65 | | 82 | | 76 | | 78 | | 87 |
| 1922..... | | 85 | | 86 | | 74 | | 79 | | 68 | | 88 | | 91 | | 81 | | 85 | | 88 |
| 1923..... | | 101 | | 101 | | 105 | | 84 | | 81 | | 86 | | 104 | | 103 | | 100 | | 98 |
| 1924..... | | 95 | | 94 | | 96 | | 94 | | 95 | | 94 | | 96 | | 96 | | 98 | | 99 |
| 1925..... | | 104 | | 105 | | 99 | | 122 | | 124 | | 120 | | 100 | | 101 | | 103 | | 103 |
| 1926..... | | 108 | | 108 | | 108 | | 129 | | 121 | | 135 | | 102 | | 104 | | 107 | | 106 |
| 1927..... | | 106 | | 106 | | 107 | | 129 | | 117 | | 139 | | 100 | | 102 | | 104 | | 107 |
| 1928..... | | 111 | | 112 | | 106 | | 135 | | 126 | | 142 | | 100 | | 104 | | 104 | | 108 |
| 1929..... | | 119 | | 119 | | 115 | | 117 | | 87 | | 142 | | 106 | | 110 | | 107 | | 111 |
| 1930..... | | 96 | | 95 | | 99 | | 92 | | 50 | | 125 | | 92 | | 89 | | 92 | | 102 |
| 1931..... | | 81 | | 80 | | 84 | | 63 | | 37 | | 84 | | 78 | | 68 | | 74 | | 92 |
| 1932..... | | 64 | | 63 | | 71 | | 28 | | 13 | | 40 | | 66 | | 47 | | 55 | | 69 |
| 1933..... | | 76 | | 75 | | 82 | | 25 | | 11 | | 37 | | 73 | | 50 | | 58 | | 67 |
| 1934..... | | 79 | | 78 | | 86 | | 32 | | 12 | | 48 | | 86 | | 65 | | 62 | | 75 |
| 1935..... | | 90 | | 90 | | 91 | | 37 | | 21 | | 50 | | 91 | | 74 | | 64 | | 79 |
| 1936..... | | 105 | | 105 | | 105 | | 55 | | 37 | | 70 | | 99 | | 86 | | 75 | | 88 |
| 1937..... | | 110 | | 109 | | 116 | | 59 | | 41 | | 74 | | 109 | | 103 | | 78 | | 92 |
| 1938..... | | 86 | | 84 | | 98 | | 64 | | 45 | | 80 | | 90 | | 78 | | 62 | | 85 |
| 1939..... | | 105 | | 105 | | 108 | | 72 | | 60 | | 81 | | 97 | | 91 | | 70 | | 90 |
| 1936 | | | | | | | | | | | | | | | | | | | | |
| Dec..... | 121 | 114 | 121 | 114 | 117 | 111 | 66 | 53 | 45 | 38 | 83 | 65 | 107 | 106 | 99 | 83 | 77 | 92 | 161 | |
| 1937 | | | | | | | | | | | | | | | | | | | | |
| Jan..... | 114 | 112 | 115 | 113 | 111 | 107 | 63 | 51 | 45 | 37 | 77 | 63 | 107 | 105 | 95 | 80 | 73 | 93 | 72 | |
| Feb..... | 116 | 117 | 116 | 118 | 116 | 112 | 62 | 54 | 47 | 42 | 75 | 64 | 108 | 108 | 100 | 82 | 78 | 95 | 76 | |
| Mar..... | 118 | 122 | 117 | 122 | 128 | 119 | 58 | 56 | 45 | 47 | 64 | 63 | 110 | 110 | 106 | 83 | 80 | 93 | 90 | |
| Apr..... | 118 | 122 | 118 | 125 | 115 | 105 | 63 | 61 | 44 | 51 | 61 | 68 | 111 | 111 | 110 | 84 | 79 | 93 | 89 | |
| May..... | 118 | 122 | 118 | 123 | 117 | 118 | 56 | 68 | 44 | 52 | 66 | 81 | 112 | 112 | 110 | 80 | 80 | 93 | 95 | |
| June..... | 114 | 115 | 114 | 114 | 115 | 118 | 61 | 72 | 42 | 47 | 77 | 92 | 111 | 110 | 108 | 78 | 79 | 93 | 90 | |
| July..... | 114 | 111 | 114 | 110 | 112 | 116 | 67 | 75 | 44 | 45 | 86 | 99 | 112 | 111 | 105 | 80 | 82 | 92 | 65 | |
| Aug..... | 117 | 115 | 117 | 114 | 113 | 121 | 62 | 66 | 40 | 40 | 81 | 87 | 112 | 112 | 109 | 79 | 81 | 93 | 72 | |
| Sept..... | 111 | 109 | 110 | 106 | 116 | 125 | 56 | 56 | 37 | 37 | 71 | 72 | 110 | 112 | 105 | 78 | 87 | 94 | 100 | |
| Oct..... | 102 | 102 | 100 | 99 | 113 | 123 | 52 | 49 | 36 | 35 | 65 | 61 | 108 | 110 | 105 | 76 | 84 | 93 | 103 | |
| Nov..... | 88 | 90 | 85 | 86 | 109 | 113 | 56 | 50 | 32 | 31 | 76 | 65 | 104 | 104 | 93 | 71 | 72 | 91 | 101 | |
| Dec..... | 84 | 80 | 79 | 75 | 115 | 109 | 61 | 49 | 30 | 25 | 87 | 68 | 98 | 97 | 85 | 67 | 62 | 89 | 156 | |
| 1938 | | | | | | | | | | | | | | | | | | | | |
| Jan..... | 81 | 79 | 76 | 75 | 108 | 104 | 52 | 42 | 26 | 22 | 73 | 59 | 93 | 91 | 75 | 65 | 59 | 90 | 70 | |
| Feb..... | 79 | 79 | 75 | 76 | 103 | 99 | 51 | 44 | 32 | 28 | 66 | 56 | 92 | 91 | 78 | 62 | 57 | 88 | 70 | |
| Mar..... | 79 | 80 | 75 | 77 | 104 | 96 | 46 | 46 | 33 | 35 | 60 | 55 | 90 | 91 | 78 | 60 | 57 | 86 | 77 | |
| Apr..... | 77 | 78 | 76 | 76 | 100 | 91 | 52 | 59 | 37 | 44 | 65 | 73 | 88 | 89 | 75 | 57 | 55 | 83 | 86 | |
| May..... | 76 | 77 | 73 | 75 | 92 | 90 | 51 | 61 | 37 | 44 | 62 | 76 | 86 | 86 | 73 | 58 | 57 | 78 | 80 | |
| June..... | 77 | 77 | 73 | 75 | 93 | 92 | 54 | 63 | 42 | 46 | 64 | 76 | 85 | 84 | 71 | 58 | 58 | 82 | 79 | |
| July..... | 83 | 81 | 82 | 79 | 93 | 93 | 50 | 65 | 49 | 49 | 68 | 78 | 88 | 85 | 71 | 61 | 62 | 83 | 58 | |
| Aug..... | 88 | 87 | 87 | 85 | 95 | 97 | 66 | 69 | 63 | 52 | 77 | 84 | 88 | 89 | 77 | 62 | 63 | 83 | 65 | |
| Sept..... | 90 | 91 | 89 | 89 | 97 | 102 | 78 | 79 | 56 | 56 | 96 | 97 | 89 | 82 | 82 | 64 | 71 | 86 | 91 | |
| Oct..... | 96 | 97 | 95 | 95 | 98 | 106 | 82 | 78 | 57 | 56 | 102 | 96 | 90 | 82 | 84 | 68 | 75 | 84 | 92 | |
| Nov..... | 103 | 104 | 103 | 103 | 102 | 105 | 96 | 85 | 56 | 54 | 128 | 111 | 93 | 93 | 84 | 69 | 70 | 89 | 99 | |
| Dec..... | 104 | 98 | 104 | 98 | 110 | 103 | 96 | 77 | 57 | 48 | 128 | 100 | 94 | 94 | 87 | 69 | 64 | 89 | 156 | |
| 1939 | | | | | | | | | | | | | | | | | | | | |
| Jan..... | 101 | 100 | 100 | 99 | 110 | 105 | 86 | 70 | 55 | 45 | 111 | 90 | 95 | 92 | 84 | 69 | 63 | 88 | 69 | |
| Feb..... | 99 | 99 | 97 | 98 | 110 | 105 | 73 | 63 | 58 | 51 | 85 | 72 | 94 | 94 | 86 | 67 | 62 | 87 | 69 | |
| Mar..... | 98 | 100 | 96 | 100 | 110 | 102 | 69 | 69 | 55 | 58 | 80 | 79 | 94 | 94 | 88 | 66 | 63 | 88 | 82 | |
| Apr..... | 92 | 95 | 92 | 96 | 95 | 88 | 67 | 76 | 58 | 68 | 74 | 83 | 94 | 94 | 86 | 60 | 58 | 88 | 88 | |
| May..... | 92 | 94 | 91 | 94 | 98 | 97 | 63 | 75 | 55 | 65 | 68 | 84 | 93 | 93 | 85 | 62 | 62 | 85 | 87 | |
| June..... | 98 | 98 | 97 | 97 | 104 | 105 | 63 | 73 | 58 | 64 | 67 | 80 | 94 | 93 | 87 | 67 | 67 | 86 | 83 | |
| July..... | 101 | 97 | 100 | 95 | 106 | 107 | 67 | 73 | 62 | 63 | 71 | 81 | 95 | 94 | 84 | 69 | 70 | 86 | 60 | |
| Aug..... | 103 | 99 | 104 | 99 | 91 | 96 | 73 | 76 | 67 | 66 | 78 | 84 | 96 | 96 | 90 | 70 | 71 | 89 | 69 | |
| Sept..... | 111 | 112 | 111 | 110 | 114 | 123 | 73 | 73 | 68 | 68 | 76 | 77 | 98 | 100 | 94 | 77 | 85 | 91 | 97 | |
| Oct..... | 121 | 124 | 121 | 122 | 121 | 132 | 76 | 72 | 68 | 66 | 82 | 77 | 101 | 104 | 102 | 80 | 89 | 90 | 99 | |
| Nov..... | 124 | 124 | 124 | 123 | 124 | 127 | 83 | 74 | 61 | 59 | 101 | 87 | 103 | 104 | 102 | 82 | 83 | 95 | 106 | |
| Dec..... | 128 | 120 | 129 | 121 | 120 | 113 | 86 | 69 | 60 | 51 | 107 | 84 | 105 | 104 | 104 | 78 | 73 | 96 | 168 | |
| 1940 | | | | | | | | | | | | | | | | | | | | |
| Jan..... | 119 | 117 | 118 | 116 | 127 | 122 | 75 | 61 | 54 | 45 | 91 | 74 | 104 | 102 | 98 | 78 | 72 | 92 | 72 | |

² Preliminary. * Average per working day.

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

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

⁴ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETIN for October 1933, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 240-243. Underlying figures are for payroll period ending nearest middle of month.

⁵ For indexes of groups see p. 245.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866, and for October 1939, pp. 879-887.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

| Industry | 1938 | 1939 | | | | | | | | | | | | 1940 |
|---|------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Manufactures—Total | 104 | 100 | 97 | 96 | 92 | 91 | 97 | 100 | 104 | 111 | 121 | 124 | 129 | 118 |
| Durable..... | 92 | 88 | 84 | 80 | 76 | 71 | 82 | 88 | 92 | 103 | 123 | 130 | 141 | 122 |
| Nondurable..... | 114 | 110 | 109 | 110 | 105 | 108 | 110 | 110 | 115 | 117 | 119 | 118 | 120 | 114 |
| Iron and Steel | 101 | 93 | 88 | 83 | 79 | 73 | 89 | 100 | 105 | 121 | 157 | 167 | 173 | 143 |
| Pig iron..... | 74 | 72 | 73 | 75 | 66 | 55 | 73 | 81 | 91 | 101 | 119 | 125 | 126 | 119 |
| Steel ingots..... | 104 | 95 | 89 | 84 | 80 | 75 | 90 | 102 | 107 | 123 | 160 | 171 | 178 | 145 |
| Transportation Equipment: | | | | | | | | | | | | | | |
| Automobiles..... | 99 | 105 | 100 | 91 | 87 | 73 | 81 | 87 | 89 | 85 | 78 | 90 | 127 | 128 |
| Locomotives..... | 11 | 12 | 12 | 14 | 14 | 15 | 15 | 15 | 19 | 23 | 24 | 20 | | |
| Nonferrous Metals: | | | | | | | | | | | | | | |
| Tin deliveries ¹ | 59 | 66 | 72 | 76 | 92 | 102 | 93 | 87 | 99 | 97 | 95 | 119 | 165 | 181 |
| Zinc..... | 94 | 89 | 87 | 90 | 91 | 89 | 90 | 91 | 93 | 98 | 110 | 117 | 121 | 114 |
| Lead..... | 57 | 70 | 73 | 69 | 71 | 82 | 70 | 68 | 71 | 71 | 70 | 83 | 78 | 87 |
| Cement and Glass: | | | | | | | | | | | | | | |
| Cement..... | 82 | 69 | 80 | 90 | 81 | 75 | 79 | 82 | 76 | 78 | 87 | 91 | 96 | 80 |
| Glass, plate..... | 153 | 147 | 133 | 131 | 83 | 89 | 124 | 87 | 121 | 165 | 222 | 191 | 232 | 200 |
| Coke: | | | | | | | | | | | | | | |
| Byproduct..... | 105 | 106 | 105 | 106 | 94 | 77 | 103 | 110 | 120 | 130 | 143 | 147 | 148 | 148 |
| Beehive..... | 6 | 6 | 5 | 5 | 2 | 2 | 5 | 5 | 5 | 7 | 23 | 29 | 26 | 17 |
| Textiles | 117 | 109 | 109 | 110 | 97 | 104 | 111 | 111 | 120 | 121 | 125 | 126 | 123 | 114 |
| Cotton consumption..... | 120 | 111 | 111 | 114 | 105 | 110 | 115 | 117 | 128 | 129 | 129 | 135 | 145 | 130 |
| Wool..... | 116 | 107 | 111 | 105 | 85 | 105 | 116 | 114 | 123 | 118 | 125 | 128 | 116 | 108 |
| Consumption..... | 134 | 114 | 117 | 119 | 91 | 120 | 133 | 136 | 150 | 138 | 138 | 140 | 124 | 114 |
| Machinery activity ¹ | 112 | 113 | 113 | 91 | 80 | 98 | 105 | 105 | 103 | 103 | 120 | 129 | 120 | 109 |
| Carpet and rug loom activity ¹ | 73 | 77 | 87 | 84 | 78 | 73 | 70 | 64 | 79 | 84 | 94 | 92 | 85 | 86 |
| Silk deliveries..... | 116 | 107 | 97 | 108 | 88 | 76 | 84 | 87 | 107 | 120 | 96 | 72 | 74 | |
| Leather and Products | 123 | 124 | 124 | 121 | 115 | 113 | 108 | 114 | 117 | 104 | 108 | 114 | 120 | 114 |
| Tanning..... | 98 | 103 | 105 | 95 | 97 | 94 | 91 | 88 | 98 | 87 | 93 | 97 | 95 | |
| Cattle hide leathers..... | 99 | 100 | 104 | 93 | 91 | 91 | 87 | 89 | 106 | 93 | 98 | 103 | 101 | |
| Calf and kip leathers..... | 109 | 119 | 118 | 103 | 101 | 89 | 91 | 69 | 73 | 71 | 73 | 82 | 84 | |
| Goat and kid leathers..... | 85 | 97 | 97 | 95 | 106 | 104 | 102 | 106 | 103 | 87 | 103 | 98 | 87 | |
| Boots and shoes..... | 138 | 137 | 137 | 138 | 127 | 126 | 119 | 131 | 130 | 115 | 118 | 126 | 137 | 127 |
| Food Products: | | | | | | | | | | | | | | |
| Slaughtering and meat packing..... | 86 | 87 | 83 | 89 | 90 | 94 | 87 | 89 | 92 | 100 | 99 | 100 | 99 | 100 |
| Hogs..... | 79 | 74 | 67 | 73 | 81 | 84 | 73 | 77 | 84 | 95 | 99 | 100 | 99 | 95 |
| Cattle..... | 89 | 97 | 100 | 106 | 99 | 104 | 103 | 102 | 100 | 102 | 95 | 94 | 95 | 102 |
| Calves..... | 106 | 111 | 108 | 110 | 105 | 108 | 104 | 107 | 104 | 111 | 110 | 110 | 100 | 108 |
| Sheep..... | 137 | 150 | 157 | 156 | 135 | 142 | 143 | 145 | 139 | 146 | 144 | 154 | 147 | 158 |
| Wheat flour..... | 92 | 92 | 94 | 97 | 100 | 95 | 100 | 96 | 88 | 103 | 91 | 82 | 91 | 90 |
| Sugar meltings..... | 108 | 106 | 70 | 78 | 94 | 72 | 66 | 81 | 77 | 96 | 91 | 85 | 128 | 105 |
| Tobacco Products | 179 | 165 | 162 | 164 | 164 | 170 | 170 | 158 | 168 | 164 | 166 | 172 | 186 | 167 |
| Cigars..... | 76 | 79 | 77 | 78 | 77 | 75 | 75 | 73 | 76 | 76 | 75 | 74 | 79 | 83 |
| Cigarettes..... | 258 | 237 | 231 | 236 | 236 | 246 | 247 | 227 | 241 | 235 | 240 | 250 | 273 | 239 |
| Manufactured tobacco..... | 97 | 78 | 78 | 80 | 81 | 85 | 84 | 80 | 89 | 85 | 83 | 87 | 89 | 74 |
| Paper and Printing: | | | | | | | | | | | | | | |
| Newsprint production..... | 61 | 61 | 61 | 62 | 63 | 65 | 63 | 63 | 63 | 65 | 63 | 64 | 65 | 64 |
| Newsprint consumption..... | 128 | 125 | 127 | 126 | 130 | 127 | 132 | 126 | 130 | 142 | 137 | 131 | 140 | 129 |
| Petroleum Refining | 201 | 205 | 201 | 202 | 209 | 211 | 215 | 212 | 218 | 221 | 232 | 228 | 221 | |
| Gasoline ¹ | 259 | 262 | 256 | 256 | 265 | 269 | 276 | 273 | 280 | 284 | 296 | 293 | 280 | |
| Kerosene..... | 107 | 112 | 113 | 122 | 122 | 124 | 122 | 117 | 123 | 118 | 118 | 109 | 108 | |
| Fuel oil ¹ | 142 | 145 | 138 | 140 | 143 | 143 | 144 | 139 | 140 | 148 | 155 | 150 | 150 | |
| Lubricating oil ¹ | 100 | 106 | 117 | 111 | 115 | 119 | 121 | 115 | 128 | 123 | 149 | 141 | 145 | |
| Rubber Tires and Tubes¹ | 112 | 110 | 109 | 114 | 104 | 102 | 112 | 111 | 122 | 123 | 126 | 118 | 110 | 115 |
| Tires, pneumatic ¹ | 116 | 115 | 114 | 119 | 108 | 106 | 117 | 116 | 127 | 128 | 131 | 122 | 115 | 120 |
| Inner tubes ¹ | 79 | 76 | 71 | 76 | 73 | 68 | 77 | 77 | 84 | 86 | 90 | 84 | 73 | 76 |
| Minerals—Total | 110 | 110 | 110 | 110 | 95 | 98 | 104 | 106 | 91 | 114 | 121 | 124 | 120 | 127 |
| Bituminous coal..... | 78 | 75 | 79 | 77 | 31 | 46 | 71 | 75 | 77 | 84 | 94 | 91 | 83 | 73 |
| Anthracite..... | 67 | 69 | 61 | 61 | 80 | 73 | 59 | 53 | 53 | 71 | 58 | 60 | 59 | 75 |
| Petroleum, crude..... | 169 | 171 | 169 | 173 | 174 | 175 | 170 | 174 | 127 | 174 | 181 | 187 | 189 | 190 |
| Iron ore..... | | | | | | 55 | 67 | 74 | 78 | 97 | 128 | 155 | | |
| Zinc..... | 94 | 89 | 87 | 90 | 91 | 89 | 90 | 91 | 93 | 98 | 110 | 117 | 121 | 114 |
| Lead..... | 57 | 70 | 73 | 69 | 71 | 82 | 70 | 68 | 71 | 71 | 70 | 83 | 78 | 87 |
| Silver..... | 85 | 86 | 100 | 86 | 101 | 71 | 107 | 70 | 79 | 104 | 91 | 91 | 105 | |

¹ Without seasonal adjustment.

^p Preliminary.

^r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

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

‡ Preliminary.

* Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

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

Factory Employment (Adjusted)—Continued

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

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

* Revised.

NOTE.—Figures for January 1940 are preliminary. For description and back data see the BULLETIN for October 1933, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry and group | Factory employment | | | | | | | Factory payrolls | | | | | | |
|--|--------------------|---------|-------|--------|--------|-------|-------|------------------|---------|------|--------|--------|-------|-------|
| | Annual index | | 1939 | | | | 1940 | Annual index | | 1939 | | | | 1940 |
| | 1938 | 1939 | Jan. | Oct. | Nov. | Dec. | Jan. | 1938 | 1939 | Jan. | Oct. | Nov. | Dec. | Jan. |
| Total | 89.7 | 96.8 | 92.2 | 103.6 | 103.8 | 104.1 | 101.6 | 77.9 | 90.8 | 83.7 | 101.6 | *101.6 | 103.6 | 98.1 |
| Durable goods..... | 77.9 | 87.9 | 82.3 | 96.1 | 98.2 | 100.1 | 97.5 | 67.6 | 85.2 | 76.0 | 99.6 | *100.9 | 104.4 | 97.8 |
| Nondurable goods..... | 100.9 | 105.4 | 101.7 | *110.8 | 109.2 | 107.9 | 105.4 | 89.6 | 97.0 | 92.4 | *103.9 | 102.4 | 102.8 | 98.5 |
| Iron, Steel, Products | 85.5 | 95.9 | 88.8 | 106.8 | *111.2 | 111.4 | 108.4 | 68.2 | 90.9 | 79.5 | 112.1 | *114.7 | 115.4 | 106.2 |
| Blast furnaces, steel works..... | 90.9 | 102.0 | 94 | 115 | 122 | 123 | 121 | 68.9 | 96.8 | 85 | 124 | 127 | 129 | 119 |
| Bolts, nuts, washers, rivets..... | 87.1 | 101.2 | 96 | 113 | 118 | 120 | 117 | 76.4 | 108.2 | 99 | 138 | 142 | 143 | 123 |
| Cast-iron pipe..... | 68.2 | 74.0 | 71 | 77 | 77 | 78 | 75 | 54.2 | 65.3 | 56 | 71 | 74 | 72 | 65 |
| Cutlery, edge tools..... | 84.9 | 94.7 | 88 | 104 | 109 | 109 | 104 | 70.4 | 84.5 | 78 | *94 | *102 | 102 | 93 |
| Forgings..... | 50.9 | 58.8 | 55 | 65 | 70 | 73 | 72 | 44.6 | 63.5 | 56 | 75 | 84 | 88 | 86 |
| Hardware..... | 73.1 | 77.6 | 69 | 100 | 106 | 106 | 103 | 66.3 | 90.5 | 85 | 110 | 119 | 117 | 107 |
| Plumbers' supplies..... | 73.8 | 77.7 | 73 | 82 | 83 | 84 | 82 | 56.3 | 69.2 | 61 | 80 | 78 | 78 | 71 |
| Stamped, enameled ware..... | 134.2 | 152.0 | 142 | 164 | 166 | 166 | 158 | 128.3 | 153.6 | 141 | 173 | 171 | 174 | 160 |
| Steam, hot-water heating..... | 72.4 | 78.3 | 71 | 86 | 87 | 86 | 83 | 54.8 | 67.0 | 58 | 83 | 80 | 80 | 74 |
| Stoves..... | 77.8 | 86.8 | 69 | 97 | 96 | 99 | 79 | 64.3 | 76.4 | 55 | 94 | 88 | 79 | 65 |
| Structural, ornamental..... | 60.6 | 69.3 | 61 | 76 | 76 | 75 | 73 | 48.9 | 60.2 | 50 | 68 | 67 | 68 | 63 |
| Tin cans, tinware..... | 93.8 | 97.2 | 87 | 106 | *101 | 96 | 94 | 94.4 | 101.5 | 88 | 111 | 105 | 100 | 97 |
| Tools..... | 76.6 | 86.4 | 83 | 91 | 95 | 97 | 96 | 66.5 | 83.7 | 78 | 92 | 97 | 102 | 97 |
| Wirework..... | 127.8 | 149.4 | 154 | 166 | 173 | 176 | 172 | 117.2 | 155.3 | 147 | 183 | 200 | 204 | 192 |
| Machinery | 90.9 | 99.1 | 91.5 | 106.6 | 111.0 | 113.1 | 112.1 | 82.3 | 99.6 | 86.5 | 111.0 | 117.0 | 122.1 | 118.9 |
| Agricultural implements..... | 126.8 | 121.8 | 116 | 118 | 125 | 131 | 135 | 132.9 | 134.2 | 121 | 131 | 141 | 152 | 156 |
| Cash registers, etc..... | 136.4 | 128.1 | 131 | 126 | 127 | 128 | 126 | 124.4 | 123.4 | 118 | 126 | 129 | 132 | 129 |
| Electrical machinery..... | 82.3 | 90.0 | 83 | 97 | 100 | 103 | 101 | 78.0 | 95.4 | 84 | 106 | 110 | 114 | 112 |
| Engines, turbines, etc..... | 86.2 | 99.1 | 87 | 105 | 110 | 120 | 126 | 91.8 | 117.8 | 96 | 129 | 139 | 157 | 162 |
| Foundry, machine-shop products..... | 79.2 | 85.4 | 79 | 91 | 95 | 97 | 97 | 66.5 | 79.8 | 70 | 90 | 94 | 99 | 95 |
| Machine tools..... | 130.5 | 150.9 | 128 | 171 | 184 | 192 | 197 | 124.9 | 175.6 | 130 | 208 | 238 | 256 | 259 |
| Radios, phonographs..... | 100.5 | 133.9 | 120 | 177 | 180 | 162 | 134 | 86.6 | 120.5 | 106 | 170 | 170 | 149 | 120 |
| Textile machinery..... | 62.3 | 76.7 | 70 | 80 | 84 | 86 | 86 | 51.8 | 72.9 | 63 | 76 | 82 | 86 | 84 |
| Typewriters..... | 120.4 | 125.2 | 127 | 124 | 128 | 127 | 123 | 103.3 | 122.4 | 117 | 126 | 126 | 122 | 111 |
| Transportation Equipment | 74.0 | 95.4 | 96.6 | 105.3 | *102.9 | 116.7 | 117.3 | 68.4 | 95.0 | 93.2 | 109.9 | *105.7 | 122.5 | 117.4 |
| Aircraft..... | 826.7 | 1,325.1 | 891 | 1,556 | 1,750 | 1,886 | 1,986 | 768.6 | 1,285.9 | 900 | 1,512 | 1,718 | 1,778 | 1,875 |
| Automobiles..... | 75.8 | 97.9 | 106 | 108 | 102 | 118 | 119 | 69.2 | 97.3 | 101 | 113 | *106 | 126 | 119 |
| Cars, electric, steam-railroad..... | 32.0 | 37.5 | 32 | 41 | 47 | 52 | 52 | 26.1 | 31.8 | 26 | 38 | 40 | 47 | 46 |
| Locomotives..... | 24.6 | 23.5 | 18 | 26 | 26 | 28 | 28 | 21.1 | 21.6 | 15 | 25 | 25 | 28 | 27 |
| Shipbuilding..... | 100.1 | 122.7 | 105 | 134 | 133 | 139 | 139 | 103.6 | 130.4 | 110 | 144 | 141 | 153 | 150 |
| Nonferrous Metals, Products | 86.4 | 98.2 | 91.7 | 110.4 | *113.5 | 112.9 | 109.6 | 74.2 | 93.1 | 81.7 | 113.6 | *115.4 | 116.5 | 108.4 |
| Aluminum..... | 124.1 | 150.5 | 130 | 168 | *174 | 170 | 170 | 125.2 | 164.1 | 139 | 191 | *196 | 197 | 192 |
| Brass, bronze, copper..... | 96.9 | 113.2 | 104 | 131 | 137 | 138 | 136 | 86.7 | 117.8 | 97 | 154 | 157 | 159 | 150 |
| Clocks, watches..... | 81.3 | 85.1 | 83 | 90 | 93 | 93 | 90 | 71.7 | 85.3 | 77 | 99 | 100 | 97 | 91 |
| Jewelry..... | 84.3 | 92.5 | 84 | 107 | 107 | 99 | 89 | 67.9 | 76.5 | 69 | 93 | 91 | 87 | 73 |
| Lighting equipment..... | 70.1 | 83.0 | 84 | 98 | 93 | 98 | 93 | 51.5 | 66.8 | 65 | 82 | 78 | 85 | 73 |
| Silverware, plated ware..... | 62.7 | 69.7 | 66 | 73 | 76 | 77 | 72 | 51.0 | 62.6 | 56 | 71 | 75 | 76 | 62 |
| Smelting, refining..... | 73.8 | 79.0 | 78 | 84 | 86 | 87 | 87 | 69.1 | 75.1 | 74 | 81 | 85 | 88 | 87 |
| Lumber, Products | 62.2 | 66.9 | 61.4 | 72.4 | 73.0 | 71.1 | 67.1 | 52.7 | 59.8 | 51.7 | 68.7 | 68.8 | 65.2 | 58.1 |
| Furniture..... | 79.5 | 86.9 | 81 | 95 | 97 | 95 | 90 | 61.8 | 73.6 | 64 | 85 | 86 | 86 | 74 |
| Lumber, millwork..... | 53.7 | 59.4 | 55 | 64 | 64 | 61 | 61 | 40.6 | 46.9 | 42 | 52 | 53 | 52 | 47 |
| Lumber, sawmills..... | 57.1 | 60.5 | 55 | 66 | 66 | 63 | 59 | 48.5 | 53.1 | 46 | 62 | 61 | 55 | 50 |
| Stone, Clay, Glass Products | 71.8 | 79.4 | 71.9 | 84.8 | *85.5 | 83.7 | 77.4 | 59.6 | 69.8 | 60. | 80.3 | *78.9 | 76.4 | 66.6 |
| Brick, tile, terra cotta..... | 51.8 | 59.4 | 53 | 65 | 65 | 63 | 57 | 37.8 | 47.1 | 40 | 57 | 54 | 52 | 43 |
| Cement..... | 64.8 | 66.7 | 54 | 72 | 70 | 66 | 58 | 57.8 | 62.3 | 46 | 71 | 67 | 63 | 49 |
| Glass..... | 89.2 | 100.1 | 95 | 107 | *109 | 109 | 106 | 87.1 | 103.8 | 97 | 121 | *121 | 119 | 114 |
| Marble, granite, slate..... | 47.5 | 50.2 | 41 | 51 | 50 | 49 | 37 | 34.3 | 37.7 | 28 | 39 | 39 | 35 | 22 |
| Pottery..... | 80.6 | 87.7 | 85 | 92 | 95 | 95 | 92 | 68.6 | 78.5 | 73 | 87 | 89 | 90 | 80 |
| Textiles, Products | 96.2 | 103.2 | 100.9 | 108.3 | 107.9 | 105.8 | 103.7 | 77.0 | 86.6 | 83.2 | *93.7 | 92.9 | 91.8 | 87.7 |
| Fabrics..... | 85.3 | 93.9 | 92.8 | 98.8 | 100.9 | 98.7 | 96.2 | 70.7 | 81.3 | 80.1 | 88.0 | 91.7 | 89.5 | 85.0 |
| Carpets, rugs..... | 64.3 | 78.1 | 75 | 83 | 85 | 84 | 82 | 46.5 | 65.3 | 61 | 75 | 76 | 76 | 72 |
| Cotton goods..... | 81.6 | 89.1 | 87 | 94 | 97 | 97 | 96 | 66.9 | 78.0 | 75 | 84 | 91 | 92 | 90 |
| Cotton small wares..... | 72.3 | 84.1 | 82 | 92 | 93 | 91 | 87 | 64.7 | 79.0 | 77 | 89 | *90 | 87 | 81 |
| Dyeing, finishing textiles..... | 114.1 | 126.0 | 124 | 133 | 134 | 133 | 130 | 95.5 | 107.6 | 106 | 116 | 115 | 116 | 110 |
| Hats, fur-felt..... | 90.7 | 88.8 | 90 | 86 | 88 | 91 | 91 | 73.2 | 73.7 | 79 | 61 | 73 | 89 | 86 |
| Hosiery..... | 145.5 | 152.0 | 151 | 154 | 155 | 148 | 143 | 155.4 | 160.2 | 161 | 174 | 170 | 159 | 145 |
| Knitted outerwear..... | 67.4 | 71.5 | 61 | 82 | 78 | 65 | 60 | 51.3 | 57.1 | 48 | 70 | 64 | 50 | 48 |
| Knitted underwear..... | 67.3 | 75.1 | 68 | 80 | 81 | 79 | 76 | 55.5 | 66.8 | 58 | 74 | 75 | 72 | 66 |
| Knitted cloth..... | 129.4 | 139.0 | 130 | 152 | 154 | 144 | 142 | 102.5 | 113.9 | 107 | 132 | *131 | 116 | 112 |
| Silk, rayon goods..... | 62.0 | 64.1 | 66 | 67 | 68 | 65 | 63 | 48.6 | 53.1 | 53 | 57 | 60 | 57 | 53 |
| Woolen, worsted goods..... | 70.2 | 85.6 | 89 | 91 | 95 | 91 | 86 | 56.4 | 71.3 | 75 | 77 | 82 | 78 | 73 |
| Wearing apparel..... | 116.4 | 119.4 | 114.4 | 124.7 | 118.7 | 116.9 | 115.8 | 84.4 | 91.2 | 83.9 | 98.7 | 89.2 | 90.3 | 87.5 |
| Clothing, men's..... | 99.2 | 105.6 | 99 | 109 | 105 | 105 | 105 | 67.2 | 78.7 | 71 | 83 | 76 | 80 | 80 |
| Clothing, women's..... | 171.7 | 170.1 | 166 | 178 | 168 | 165 | 162 | 119.3 | 121.4 | 115 | 133 | 116 | 118 | 114 |
| Corsets, allied garments..... | 103.3 | 112.9 | 106 | 118 | 117 | 116 | 115 | 100.8 | 117.3 | 106 | 127 | 122 | 120 | 112 |
| Men's furnishings..... | 130.9 | 131.5 | 122 | 144 | 137 | 129 | 113 | 112.0 | 118.1 | 99 | 143 | 139 | 126 | 96 |
| Millinery..... | 81.4 | 78.8 | 79 | 82 | 67 | 66 | 78 | 66.1 | 63.0 | 62 | 62 | 49 | 47 | 58 |
| Shirts, collars..... | 115.9 | 122.0 | 117 | 127 | 128 | 122 | 119 | 88.1 | 102.6 | 90 | 116 | *118 | 111 | 97 |

Factory Employment and Payrolls—Continued

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

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

* Revised.

NOTE.—Figures for January 1940 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

COMMERCIAL FAILURES, BY DISTRICTS

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

* Preliminary. † Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

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

¹ In less-than-carload lots.

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

DEPARTMENT STORE SALES AND STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities | | | | | | | | |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| | | | | 1929..... | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.2 | 94.3 | 82.6 |
| 1930..... | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 89.1 | 92.7 | 77.7 |
| 1931..... | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 |
| 1932..... | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 | 73.5 | 75.1 | 64.4 |
| 1933..... | 65.9 | 51.4 | 60.5 | 71.2 | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 | 72.6 | 75.8 | 62.5 |
| 1934..... | 74.9 | 65.3 | 70.5 | 78.4 | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 | 75.9 | 81.5 | 69.7 |
| 1935..... | 80.0 | 78.8 | 83.7 | 77.9 | 89.6 | 70.9 | 73.5 | 88.4 | 85.3 | 80.5 | 80.6 | 68.3 |
| 1936..... | 80.8 | 80.9 | 82.1 | 79.6 | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 | 80.4 | 81.7 | 70.5 |
| 1937..... | 86.3 | 86.4 | 85.5 | 85.3 | 104.6 | 76.3 | 77.6 | 95.7 | 95.2 | 83.9 | 89.7 | 77.8 |
| 1938..... | 78.6 | 68.5 | 73.6 | 81.7 | 92.8 | 66.7 | 76.5 | 95.7 | 90.3 | 77.6 | 86.8 | 73.9 |
| 1939..... | 77.1 | 65.3 | 70.4 | 81.3 | 95.6 | 69.7 | 73.1 | 94.4 | 90.5 | 76.5 | 86.3 | 74.8 |
| 1939—December..... | 77.0 | 67.6 | 73.1 | 80.3 | 93.1 | 65.8 | 73.2 | 94.6 | 89.4 | 76.7 | 86.0 | 73.1 |
| 1939—January..... | 76.9 | 67.2 | 71.5 | 80.2 | 93.1 | 65.9 | 72.8 | 94.4 | 89.5 | 76.7 | 85.4 | 73.2 |
| February..... | 76.9 | 67.2 | 71.5 | 80.2 | 91.9 | 66.1 | 73.0 | 94.3 | 89.6 | 76.3 | 85.2 | 73.5 |
| March..... | 76.7 | 65.8 | 70.2 | 80.4 | 91.8 | 66.6 | 73.1 | 94.3 | 89.8 | 76.5 | 85.2 | 74.1 |
| April..... | 76.2 | 63.7 | 68.6 | 80.5 | 90.9 | 66.9 | 73.4 | 94.0 | 89.6 | 76.0 | 85.4 | 74.4 |
| May..... | 76.2 | 63.7 | 68.2 | 80.6 | 91.6 | 67.5 | 73.9 | 93.5 | 89.5 | 75.9 | 85.5 | 74.2 |
| June..... | 75.6 | 62.4 | 67.6 | 80.2 | 92.3 | 67.3 | 73.0 | 93.2 | 89.5 | 75.7 | 85.6 | 73.8 |
| July..... | 75.4 | 62.6 | 67.5 | 80.2 | 92.5 | 67.6 | 72.8 | 93.2 | 89.7 | 75.0 | 85.6 | 73.4 |
| August..... | 75.0 | 61.0 | 67.2 | 80.1 | 92.7 | 67.8 | 72.6 | 93.2 | 89.6 | 74.6 | 85.6 | 73.3 |
| September..... | 79.1 | 68.7 | 75.1 | 82.1 | 98.5 | 71.7 | 72.8 | 94.5 | 90.9 | 77.3 | 86.6 | 76.6 |
| October..... | 79.4 | 67.1 | 73.3 | 83.8 | 104.6 | 75.5 | 73.9 | 95.8 | 92.8 | 76.1 | 87.8 | 77.6 |
| November..... | 79.2 | 67.3 | 72.3 | 84.0 | 104.0 | 76.4 | 74.1 | 96.0 | 93.0 | 78.0 | 88.4 | 77.0 |
| December..... | 79.2 | 67.6 | 71.9 | 83.9 | 103.7 | 78.0 | 72.8 | 96.0 | 93.0 | 78.1 | 88.5 | 77.4 |
| 1940—January..... | 79.4 | 69.1 | 71.7 | 83.9 | 103.6 | 77.9 | 72.7 | 95.8 | 93.4 | 78.1 | 87.9 | 77.7 |
| Week ending— | | | | | | | | | | | | |
| 1939—November 4..... | 79.3 | 67.5 | 72.3 | 84.4 | 104.4 | 75.6 | 74.7 | 96.2 | 93.1 | 77.7 | 89.6 | 77.9 |
| November 11..... | 79.3 | 67.8 | 72.4 | 84.4 | 104.5 | 75.6 | 74.7 | 96.2 | 93.1 | 77.9 | 89.7 | 78.2 |
| November 18..... | 79.1 | 67.3 | 72.3 | 84.4 | 104.3 | 75.6 | 74.8 | 96.1 | 92.9 | 77.8 | 89.7 | 78.2 |
| November 25..... | 79.0 | 67.6 | 72.0 | 84.4 | 104.2 | 75.8 | 74.8 | 96.1 | 92.9 | 77.4 | 90.0 | 78.2 |
| December 2..... | 78.8 | 67.1 | 71.1 | 84.4 | 103.9 | 76.0 | 74.4 | 96.2 | 93.0 | 77.5 | 90.0 | 78.4 |
| December 9..... | 78.7 | 67.4 | 71.3 | 84.4 | 104.0 | 76.6 | 74.1 | 96.1 | 92.7 | 77.6 | 90.0 | 78.4 |
| December 16..... | 78.7 | 66.8 | 71.1 | 84.1 | 104.2 | 76.7 | 73.7 | 96.1 | 93.4 | 77.6 | 90.0 | 78.9 |
| December 23..... | 79.3 | 67.8 | 72.1 | 84.3 | 104.4 | 77.8 | 73.5 | 96.1 | 93.6 | 78.0 | 90.0 | 77.4 |
| December 30..... | 79.4 | 68.5 | 71.9 | 84.4 | 104.1 | 78.6 | 73.4 | 96.1 | 93.1 | 78.1 | 90.1 | 77.7 |
| January 6..... | 79.5 | 69.6 | 71.8 | 84.2 | 104.0 | 78.3 | 73.3 | 96.0 | 92.9 | 78.0 | 90.1 | 77.5 |
| January 13..... | 79.5 | 69.5 | 71.8 | 84.3 | 104.1 | 78.1 | 73.3 | 96.0 | 93.2 | 77.8 | 90.1 | 77.7 |
| January 20..... | 79.3 | 69.5 | 71.4 | 84.1 | 103.7 | 77.0 | 73.4 | 96.0 | 93.1 | 77.7 | 90.2 | 77.6 |
| January 27..... | 79.1 | 69.2 | 71.4 | 84.0 | 103.9 | 76.7 | 73.4 | 95.7 | 93.1 | 77.6 | 90.2 | 77.6 |
| February 3..... | 78.8 | 69.6 | 71.7 | 83.6 | 103.0 | 75.3 | 73.3 | 95.6 | 93.1 | 77.5 | 89.5 | 77.1 |
| February 10..... | 78.5 | 68.9 | 70.9 | 83.5 | 103.2 | 75.3 | 73.0 | 95.5 | 93.1 | 77.3 | 89.5 | 77.1 |
| February 17..... | 78.3 | 68.6 | 70.5 | 83.3 | 103.1 | 74.4 | 73.0 | 95.3 | 93.2 | 77.5 | 89.6 | 77.2 |
| February 24..... | 78.6 | 69.4 | 71.0 | 83.3 | 102.7 | 74.2 | 73.0 | 95.3 | 93.0 | 77.7 | 89.5 | 77.2 |

| Subgroups | Annual Index | | 1939 | | 1940 | Subgroups | Annual Index | | 1939 | | 1940 |
|------------------------------------|--------------|-------|-------|-------|-------|-----------------------------------|--------------|-------|-------|-------|-------|
| | 1938 | 1939 | Jan. | Dec. | Jan. | | 1938 | 1939 | Jan. | Dec. | Jan. |
| | | | | | | | | | | | |
| Grains..... | 60.6 | 58.6 | 56.3 | 71.6 | 73.5 | <i>Metals and Metal Products:</i> | | | | | |
| Livestock and poultry..... | 79.0 | 72.2 | 78.0 | 63.8 | 67.2 | Agricultural implements..... | 95.5 | 93.4 | 93.4 | 93.3 | 93.4 |
| Other farm products..... | 63.9 | 62.6 | 63.2 | 68.4 | 68.6 | Farm machinery..... | 96.9 | 94.6 | 94.6 | 94.6 | 94.6 |
| <i>Foods:</i> | | | | | | Iron and steel..... | 98.6 | 95.8 | 96.4 | 96.1 | 96.3 |
| Dairy products..... | 72.8 | 69.5 | 71.8 | 81.3 | 81.9 | Motor vehicles ¹ | 95.4 | 93.4 | 94.3 | 94.7 | 94.7 |
| Cereal products..... | 78.4 | 74.8 | 73.2 | 80.5 | 80.4 | Nonferrous metals..... | 72.8 | 78.0 | 76.7 | 84.6 | 82.6 |
| Fruits and vegetables..... | 58.2 | 62.0 | 60.9 | 63.0 | 60.3 | Plumbing and heating..... | 78.5 | 79.2 | 78.7 | 79.3 | 79.3 |
| Meats..... | 83.3 | 77.2 | 81.6 | 69.1 | 69.9 | <i>Building Materials:</i> | | | | | |
| Other foods..... | 67.5 | 64.1 | 63.6 | 66.5 | 65.8 | Brick and tile..... | 91.0 | 91.4 | 92.4 | 91.6 | 91.6 |
| <i>Hides and Leather Products:</i> | | | | | | Cement..... | 90.3 | 91.3 | 90.6 | 91.3 | 91.4 |
| Shoes..... | 102.2 | 102.6 | 101.2 | 107.5 | 107.8 | Lumber..... | 90.4 | 93.4 | 91.7 | 97.8 | 97.6 |
| Hides and skins..... | 73.6 | 83.6 | 78.4 | 105.2 | 102.6 | Paint and paint materials..... | 81.3 | 82.8 | 81.0 | 85.5 | 87.2 |
| Leather..... | 83.7 | 87.5 | 85.0 | 95.2 | 96.0 | Plumbing and heating..... | 78.5 | 79.2 | 78.7 | 79.3 | 79.3 |
| Other leather products..... | 98.5 | 97.1 | 95.3 | 100.0 | 100.0 | Structural steel..... | 111.0 | 107.3 | 107.3 | 107.3 | 107.3 |
| <i>Textile Products:</i> | | | | | | Other building materials..... | 92.7 | 90.3 | 89.6 | 92.7 | 93.2 |
| Clothing..... | 82.9 | 82.0 | 81.5 | 84.2 | 84.5 | <i>Chemicals and Drugs:</i> | | | | | |
| Cotton goods..... | 65.4 | 67.2 | 64.3 | 75.2 | 75.4 | Chemicals..... | 81.6 | 79.9 | 79.7 | 81.1 | 80.9 |
| Hosiery and underwear..... | 60.3 | 61.4 | 59.1 | 66.0 | 68.4 | Drugs and pharmaceuticals..... | 73.9 | 72.9 | 73.0 | 75.6 | 76.5 |
| Silk ² | 29.6 | 46.1 | 33.3 | 66.0 | 61.8 | Fertilizer materials..... | 69.2 | 70.0 | 70.2 | 74.5 | 74.0 |
| Rayon ³ | 28.9 | 28.8 | 28.5 | 29.5 | 29.5 | Mixed fertilizers..... | 72.2 | 72.9 | 74.8 | 73.7 | 73.5 |
| Woolen and worsted goods..... | 77.4 | 79.8 | 74.5 | 90.3 | 90.4 | <i>Housefurnishing Goods:</i> | | | | | |
| Other textile products..... | 65.5 | 69.2 | 64.4 | 84.2 | 81.3 | Furnishings..... | 90.8 | 91.1 | 90.1 | 94.4 | 94.0 |
| <i>Fuel and Lighting Material:</i> | | | | | | Furniture..... | 82.8 | 81.3 | 80.5 | 82.4 | 81.4 |
| Anthracite..... | 78.0 | 75.8 | 80.3 | 76.1 | 78.7 | <i>Miscellaneous:</i> | | | | | |
| Bituminous coal..... | 99.0 | 97.5 | 98.3 | 97.8 | 98.0 | Auto tires and tubes..... | 57.7 | 59.5 | 58.8 | 55.6 | 55.6 |
| Coke..... | 104.8 | 105.6 | 104.2 | 109.9 | 109.8 | Cattle feed..... | 76.9 | 83.3 | 79.9 | 91.7 | 93.0 |
| Electricity..... | 84.9 | 82.9 | 82.9 | 82.2 | 80.4 | Paper and pulp..... | 85.0 | 82.4 | 81.0 | 89.0 | 89.8 |
| Gas..... | 86.1 | 82.2 | 80.4 | 84.2 | 81.3 | Rubber, crude..... | 30.5 | 37.2 | 33.4 | 42.4 | 39.6 |
| Petroleum products..... | 55.9 | 52.2 | 50.4 | 52.5 | 51.7 | Other miscellaneous..... | 81.5 | 82.6 | 81.1 | 86.6 | 87.4 |

¹ Preliminary revision.
² Revised series.
³ New series.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

| Chart book page | 1940 | | | | | Chart book page | 1939 | | 1940 |
|--|--|---------|--------|---------|---------|------------------------|----------------------------------|------|------|
| | Jan. 24 | Jan. 31 | Feb. 7 | Feb. 14 | Feb. 21 | | Nov. | Dec. | Jan. |
| WEEKLY FIGURES | <i>Wednesday figures; in billions of dollars</i> | | | | | MONTHLY FIGURES | <i>Index numbers 1923-25=100</i> | | |
| RESERVES, GOLD, AND CURRENCY | | | | | | | | | |
| Reserve bank credit—total | 3, 5 | 2.51 | 2.50 | 2.52 | 2.53 | 2.52 | | | |
| Bills discounted | 5 | .01 | .01 | .01 | .01 | .01 | | | |
| U. S. Gov't securities | 5 | 2.48 | 2.48 | 2.48 | 2.48 | 2.48 | | | |
| Gold stock | 3 | 17.88 | 17.93 | 18.00 | 18.06 | 18.11 | | | |
| Money in circulation | 3, 9 | 7.37 | 7.38 | 7.40 | 7.41 | 7.45 | | | |
| Treasury cash | 3 | 2.38 | 2.36 | 2.37 | 2.39 | 2.36 | | | |
| Treasury deposits | 3 | .51 | .55 | .63 | .64 | .60 | | | |
| Member bank balances | 3, 6 | 12.15 | 12.15 | 12.10 | 12.15 | 12.24 | | | |
| Required reserves ¹ | 6 | 6.56 | 6.59 | 6.57 | 6.57 | 6.61 | | | |
| Excess reserves—total ² | 7 | 5.58 | 5.59 | 5.56 | 5.56 | 5.67 | | | |
| New York City ³ | 7 | 3.13 | 3.16 | 3.14 | 3.17 | 3.23 | | | |
| Chicago ³ | 7 | .31 | .32 | .30 | .30 | .30 | | | |
| Reserve city banks ³ | 7 | 1.40 | 1.38 | 1.38 | 1.38 | 1.38 | | | |
| Country banks ³ | 7 | .73 | .73 | .74 | .75 | .75 | | | |
| WEEKLY REPORTING MEMBER BANKS | | | | | | | | | |
| Total, 101 cities: | | | | | | | | | |
| Loans and investments | 14 | 23.18 | 23.17 | 23.20 | 23.20 | 23.21 | | | |
| Investments | 14 | 14.65 | 14.68 | 14.69 | 14.69 | 14.68 | | | |
| Loans | 14 | 8.54 | 8.50 | 8.51 | 8.52 | 8.53 | | | |
| Adjusted demand deposits | 15 | 19.16 | 19.20 | 19.11 | 19.06 | 19.26 | | | |
| Time deposits | 15 | 5.25 | 5.26 | 5.26 | 5.26 | 5.28 | | | |
| U. S. Gov't deposits | 15 | .58 | .57 | .58 | .57 | .57 | | | |
| Domestic bank balances | 15 | 8.07 | 8.03 | 8.12 | 8.19 | 8.09 | | | |
| Foreign bank balances | 15 | .74 | .74 | .74 | .76 | .75 | | | |
| New York City: | | | | | | | | | |
| U. S. Gov't obligations | 16 | 4.64 | 4.66 | 4.65 | 4.62 | 4.63 | | | |
| Other securities | 16 | 1.18 | 1.21 | 1.22 | 1.25 | 1.26 | | | |
| Commercial loans | 16 | 1.67 | 1.65 | 1.65 | 1.65 | 1.65 | | | |
| Brokers' loans | 16 | .49 | .48 | .47 | .47 | .47 | | | |
| 100 cities outside New York: | | | | | | | | | |
| U. S. Gov't obligations | 17 | 6.67 | 6.63 | 6.67 | 6.65 | 6.63 | | | |
| Other securities | 17 | 2.16 | 2.17 | 2.16 | 2.17 | 2.17 | | | |
| Commercial loans | 17 | 2.65 | 2.64 | 2.66 | 2.66 | 2.67 | | | |
| MONEY RATES AND SECURITY MARKETS | | | | | | | | | |
| <i>Averages of daily figures⁴; per cent per annum</i> | | | | | | | | | |
| F.R. bank discount rate, N. Y. | 19 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | | |
| Commercial paper | 19 | .56 | .56 | .56 | .56 | .56 | | | |
| Bankers' acceptances | 19 | .44 | .44 | .44 | .44 | .44 | | | |
| U. S. Treasury bills | 21 | .02 | .02 | .02 | .02 | .02 | | | |
| U. S. Treasury notes | 21 | .48 | .48 | .47 | .46 | .46 | | | |
| U. S. Treasury bonds | 21, 25 | 2.31 | 2.33 | 2.32 | 2.31 | 2.32 | | | |
| Corporate Aaa bonds | 25 | 2.87 | 2.87 | 2.87 | 2.85 | 2.85 | | | |
| Corporate Baa bonds | 25 | 4.87 | 4.85 | 4.84 | 4.83 | 4.82 | | | |
| <i>Wednesday figures; in unit indicated</i> | | | | | | | | | |
| Stock prices, total ⁵ | 27, 29 | 92 | 90 | 91 | 92 | 92 | | | |
| Industrial | 27 | 107 | 106 | 107 | 108 | 108 | | | |
| Railroads | 27 | 29 | 28 | 29 | 29 | 29 | | | |
| Public utilities | 27 | 88 | 87 | 87 | 88 | 88 | | | |
| Volume of trading ⁶ (mill. shares) | 29 | .58 | .54 | .69 | .70 | .74 | | | |
| Brokers' loans (mill. dollars) | 29 | 630 | 614 | 608 | 611 | 617 | | | |
| BUSINESS CONDITIONS | | | | | | | | | |
| <i>Figures for week⁷; in unit indicated</i> | | | | | | | | | |
| Wholesale commodity prices: ⁸ | | | | | | | | | |
| All commodities | 33 | 79.1 | 78.8 | 78.5 | 78.3 | 78.6 | | | |
| Farm products | 33 | 69.2 | 69.6 | 68.9 | 68.6 | 69.4 | | | |
| Foods | 33 | 71.4 | 71.7 | 70.9 | 70.5 | 71.0 | | | |
| Other commodities | 33 | 84.0 | 83.6 | 83.5 | 83.3 | 83.3 | | | |
| Steel plant operations (% of capacity) | 38 | 82.2 | 77.3 | 71.7 | 68.8 | 67.1 | | | |
| Automobile production (thous. cars) | 38 | 106.4 | 101.2 | 96.0 | 95.1 | 102.7 | | | |
| Electric power production (mill. kw. hrs.) | 39 | 2,566 | 2,541 | 2,523 | 2,476 | 2,455 | | | |
| Total freight-car loadings (thous. cars) | 39 | 649.5 | 657.0 | 626.9 | 607.9 | 595.0 | | | |
| Wholesale commodity prices:⁴ | | | | | | | | | |
| United States: | | | | | | | | | |
| All commodities | 31, 32 | 79.2 | 79.2 | 79.2 | 79.4 | 79.4 | | | |
| Farm products | 31 | 67.3 | 67.6 | 67.6 | 69.1 | 69.1 | | | |
| Foods | 31 | 72.3 | 71.9 | 71.7 | 71.7 | 71.7 | | | |
| Other commodities | 31 | 84.0 | 83.9 | 83.9 | 83.9 | 83.9 | | | |
| England | 32 | 94.6 | 97.6 | 99.9 | 99.9 | 99.9 | | | |
| France | 32 | | | | | | | | |
| Germany | 32 | 79.9 | 80.0 | | | | | | |
| Industrial production ⁹ | 35 | 124 | 128 | 119 | 119 | 119 | | | |
| Manufacturing production: ⁹ | | | | | | | | | |
| Total | 37 | 124 | 129 | 118 | 118 | 118 | | | |
| Durable ⁹ | 37 | 60 | 65 | 57 | 57 | 57 | | | |
| Nondurable ⁹ | 37 | 63 | 64 | 61 | 61 | 61 | | | |
| Factory employment | 43 | 103.8 | 104.1 | 101.6 | 101.6 | 101.6 | | | |
| Factory payrolls | 43 | 101.6 | 103.6 | 98.1 | 98.1 | 98.1 | | | |
| Freight-car loadings ⁹ | 45 | 82 | 78 | 78 | 78 | 78 | | | |
| Department store sales ⁹ | 47 | 95 | 96 | 92 | 92 | 92 | | | |
| Department store stocks ⁹ | 47 | 71 | 68 | 69 | 69 | 69 | | | |
| Construction contracts awarded:⁷ | | | | | | | | | |
| Total | 41 | 342 | 353 | 306 | 306 | 306 | | | |
| Residential | 41 | 112 | 111 | 100 | 100 | 100 | | | |
| Other | 41 | 230 | 243 | 206 | 206 | 206 | | | |
| Exports and imports: | | | | | | | | | |
| Exports (incl. re-exports) | 49 | 293 | 368 | 369 | 369 | 369 | | | |
| General imports | 49 | 236 | 247 | 242 | 242 | 242 | | | |
| Excess of exports | 49 | 57 | 121 | 127 | 127 | 127 | | | |
| Income payments: | | | | | | | | | |
| Total | 50 | 76,022 | 6,103 | 6,083 | 6,083 | 6,083 | | | |
| Total unadjusted | 50 | 5,804 | 6,890 | 6,051 | 6,051 | 6,051 | | | |
| Salaries and wages ⁸ | 50 | 3,809 | 3,831 | 3,796 | 3,796 | 3,796 | | | |
| Other ⁸ | 50 | 2,213 | 2,272 | 2,287 | 2,287 | 2,287 | | | |
| Cash farm income: | | | | | | | | | |
| Total | 51 | 740 | 801 | 733 | 733 | 733 | | | |
| Crops | 51 | 318 | 330 | 238 | 238 | 238 | | | |
| Livestock and products | 51 | 347 | 380 | 369 | 369 | 369 | | | |
| Government payments | 51 | 75 | 91 | 126 | 126 | 126 | | | |
| OTHER | | | | | | | | | |
| <i>In billions of dollars</i> | | | | | | | | | |
| Central gold reserves: | | | | | | | | | |
| United States | 8 | 17.36 | 17.64 | 17.93 | 17.93 | 17.93 | | | |
| England | 8 | (1) | (1) | (1) | (1) | (1) | | | |
| France | 8 | 2.71 | 2.71 | 2.71 | 2.71 | 2.71 | | | |
| Netherlands | 8 | .70 | .69 | .69 | .69 | .69 | | | |
| U. S. Gov't interest-bearing debt—total | 20 | 40.81 | 41.45 | 41.60 | 41.60 | 41.60 | | | |
| Bonds | 20 | 27.44 | 29.17 | 29.45 | 29.45 | 29.45 | | | |
| Notes | 20 | 7.23 | 6.20 | 6.20 | 6.20 | 6.20 | | | |
| Bills | 20 | 1.45 | 1.45 | 1.31 | 1.31 | 1.31 | | | |
| Special issues | 20 | 4.68 | 4.62 | 4.64 | 4.64 | 4.64 | | | |
| QUARTERLY FIGURES⁷ | | | | | | | | | |
| <i>In millions of dollars</i> | | | | | | | | | |
| Domestic corporation security issues, total | 28 | 662 | 653 | 509 | 509 | 509 | | | |
| New | 28 | 130 | 92 | 67 | 67 | 67 | | | |
| Refunding | 28 | 532 | 560 | 442 | 442 | 442 | | | |
| <i>Per cent per annum</i> | | | | | | | | | |
| Customers' rates: | | | | | | | | | |
| New York City | 23 | 2.15 | 2.04 | 1.96 | 1.96 | 1.96 | | | |
| 7 other Northern and Eastern cities | 23 | 3.05 | 2.78 | 2.59 | 2.59 | 2.59 | | | |
| 11 Southern and Western cities | 23 | 3.62 | 3.31 | 3.32 | 3.32 | 3.32 | | | |

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

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

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

| | Chart book page | 1937 | | | 1938 | | | 1939 | | | | |
|---|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | June 30 | Dec. 31 | Mar. 7 | June 30 | Sept. 28 | Dec. 31 | Mar. 29 | June 30 | Oct. 2 | Dec. 30 | |
| All Banks in the United States: | | | | | | | | | | | | |
| Total deposits and currency..... | 10 | 57.42 | 56.83 | 56.78 | 56.74 | 57.65 | 59.12 | 59.15 | 61.00 | 63.03 | 64.40 | |
| Time deposits..... | 10 | 25.96 | 26.26 | 26.34 | 26.27 | 26.27 | 26.38 | 26.53 | 26.83 | 26.91 | 27.00 | |
| Demand deposits adjusted..... | 10 | 25.26 | 24.05 | 24.13 | 24.39 | 25.10 | 26.01 | 26.01 | 27.32 | 29.10 | 30.05 | |
| Currency outside banks..... | 10 | 5.83 | 5.69 | 5.60 | 5.47 | 5.50 | 5.83 | 5.68 | 6.05 | 6.23 | 6.50 | |
| Member banks: | | | | | | | | | | | | |
| Demand deposits adjusted..... | 11 | 21.40 | 20.39 | 20.51 | 20.89 | 21.60 | 22.29 | 22.36 | 23.59 | 25.12 | 25.68 | |
| Time deposits..... | 11 | 11.35 | 11.52 | 11.59 | 11.56 | 11.46 | 11.51 | 11.60 | 11.72 | 11.73 | 11.85 | |
| Interbank balances..... | 11 | 5.30 | 5.44 | 5.62 | 6.10 | 6.09 | 6.51 | 6.82 | 7.10 | 8.24 | 8.51 | |
| Loans and investments..... | 11 | 32.74 | 31.75 | 31.52 | 30.72 | 31.63 | 32.07 | 32.10 | 32.60 | 33.08 | 33.94 | |
| Investments, total..... | 11 | 18.45 | 17.79 | 17.98 | 17.78 | 18.69 | 18.86 | 19.05 | 19.46 | 19.61 | 19.98 | |
| U. S. Government obligations, total..... | 12 | 12.69 | 12.37 | 12.45 | 12.34 | 13.01 | 13.22 | 13.35 | 13.78 | 13.81 | 14.33 | |
| Direct obligations..... | 13 | 10.87 | 10.87 | 10.63 | 10.22 | 10.71 | 10.88 | 10.69 | 10.95 | 10.89 | 11.18 | |
| Guaranteed obligations..... | 13 | 1.82 | 1.80 | 1.83 | 2.13 | 2.30 | 2.34 | 2.66 | 2.83 | 2.92 | 3.14 | |
| Other securities, total..... | 12 | 5.77 | 5.42 | 5.52 | 5.44 | 5.68 | 5.64 | 5.70 | 5.69 | 5.79 | 5.65 | |
| State and local government securities..... | 13 | 2.13 | 2.03 | 2.19 | 2.13 | 2.30 | 2.45 | 2.55 | 2.55 | 2.76 | 2.69 | |
| Other domestic..... | 13 | 3.40 | 3.21 | 3.15 | 3.13 | 3.19 | 3.01 | 2.96 | 2.94 | (9) | 2.77 | |
| Foreign securities..... | 13 | .23 | .18 | .18 | .18 | .18 | .18 | .18 | .19 | (9) | .19 | |
| Loans, total..... | 11 | 14.29 | 13.96 | 13.55 | 12.94 | 12.94 | 13.21 | 13.05 | 13.14 | 13.47 | 13.96 | |
| Security loans, total ^{1 2} | 12 | 4.37 | 3.70 | 3.54 | 3.32 | 3.30 | 3.75 | 1.57 | 1.47 | (5) | 1.49 | |
| Brokers' loans..... | 13 | 1.54 | .95 | .88 | .70 | .71 | .97 | .84 | .73 | (5) | .79 | |
| Loans on securities (excluding brokers' loans) ² | 13 | 2.83 | 2.75 | 2.67 | 2.61 | 2.59 | 2.78 | .78 | .74 | (5) | .70 | |
| Real estate loans..... | 12,13 | 2.51 | 2.55 | 2.56 | 2.61 | 2.66 | 2.72 | 2.75 | 2.83 | (5) | 2.96 | |
| Other loans, total ^{1 2} | 12 | 7.41 | 7.71 | 7.45 | 7.01 | 6.97 | 8.74 | 8.73 | 8.85 | (5) | 9.51 | |
| Commercial loans ² | 13 | 6.66 | 7.00 | 6.75 | 6.40 | 6.36 | 5.45 | 5.53 | 5.57 | (5) | 6.12 | |
| Open-market paper..... | 13 | .64 | .64 | .61 | .49 | .48 | .44 | .42 | .42 | (5) | .45 | |
| Loans to banks..... | 13 | .12 | .07 | .10 | .12 | .13 | .12 | .10 | .06 | (5) | .06 | |
| All other loans ² | | | | | | | 2.73 | 2.67 | 2.80 | (5) | 2.89 | |

¹ Preliminary.

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

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

⁴ Not originally plotted in chart book. ⁵ Partly estimated.

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

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

[Figures for 1939 are preliminary]

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

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

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

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

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

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

ALL MEMBER BANKS—CONDITION ON DECEMBER 30, 1939

BY CLASSES OF BANKS

[Amounts in thousands of dollars]

| | All member banks | All national member banks | All State member banks | Central reserve city member banks ¹ | | Reserve city member banks ¹ | Country member banks ¹ |
|--|-------------------|---------------------------|------------------------|--|------------------|--|-----------------------------------|
| | | | | New York | Chicago | | |
| Assets | | | | | | | |
| Loans (including overdrafts)..... | 13,961,820 | 9,021,748 | 4,940,072 | 3,296,299 | 569,289 | 5,328,533 | 4,767,699 |
| United States Government direct obligations..... | 11,184,195 | 7,101,805 | 4,082,390 | 3,496,994 | 1,030,661 | 4,222,057 | 2,434,483 |
| Obligations guaranteed by United States Government..... | 3,143,960 | 1,955,835 | 1,188,125 | 1,274,508 | 172,303 | 972,226 | 724,923 |
| Obligations of States and political subdivisions..... | 2,691,687 | 1,782,161 | 909,526 | 578,749 | 162,288 | 889,746 | 1,060,904 |
| Obligations of Government corporations and agencies, not guaranteed by United States..... | 376,697 | 257,645 | 119,052 | 128,541 | 24,980 | 129,486 | 93,690 |
| Other bonds, notes, and debentures..... | 2,142,672 | 1,470,268 | 672,404 | 404,298 | 117,005 | 575,309 | 1,046,060 |
| Corporate stocks (including Federal Reserve bank stock)..... | 439,477 | 220,873 | 218,604 | 159,921 | 28,356 | 154,795 | 96,405 |
| Total loans and investments..... | 33,940,598 | 21,810,335 | 12,130,173 | 9,339,310 | 2,104,882 | 12,272,152 | 10,224,164 |
| Reserve with Federal Reserve banks..... | 11,603,504 | 6,493,792 | 5,109,712 | 5,914,718 | 993,082 | 3,118,161 | 1,577,543 |
| Cash in vault..... | 841,215 | 611,339 | 229,876 | 89,034 | 41,885 | 347,527 | 362,769 |
| Demand balances with banks in United States (except private banks and American branches of foreign banks)..... | 5,370,257 | 4,113,177 | 1,257,080 | 122,852 | 267,368 | 2,425,592 | 2,554,445 |
| Other balances with banks in United States..... | 368,112 | 101,927 | 34,185 | 2,017 | 15,166 | 59,245 | 59,684 |
| Balances with banks in foreign countries..... | 23,796 | 15,971 | 7,825 | 14,108 | 857 | 6,898 | 1,933 |
| Due from own foreign branches..... | 7,827 | 7,027 | 800 | 800 | 7,027 | 7,027 | 7,027 |
| Cash items in process of collection..... | 1,807,370 | 1,153,289 | 654,081 | 560,243 | 127,640 | 827,661 | 291,826 |
| Bank premises owned and furniture and fixtures..... | 924,273 | 598,665 | 325,608 | 206,679 | 20,404 | 321,404 | 375,786 |
| Other real estate owned..... | 287,709 | 131,669 | 156,040 | 28,818 | 4,523 | 107,221 | 147,147 |
| Investments and other assets indirectly representing bank premises or other real estate..... | 130,774 | 65,551 | 65,223 | 11,140 | 858 | 90,619 | 28,157 |
| Customers' liability on acceptances..... | 107,543 | 55,843 | 51,700 | 74,741 | 3,153 | 27,607 | 2,042 |
| Income accrued but not yet collected..... | 100,159 | 57,872 | 42,287 | 33,962 | 8,006 | 39,438 | 18,753 |
| Other assets..... | 79,902 | 40,917 | 38,985 | 14,625 | 6,923 | 36,177 | 22,177 |
| Total assets..... | 55,360,949 | 35,257,374 | 20,103,575 | 16,413,047 | 3,594,747 | 19,686,729 | 15,666,426 |
| Liabilities | | | | | | | |
| Demand deposits—Total..... | 37,487,815 | 23,368,070 | 14,119,745 | 13,763,924 | 2,834,935 | 13,004,583 | 7,894,370 |
| Individuals, partnerships, and corporations..... | 24,603,982 | 14,921,445 | 9,682,537 | 9,030,363 | 1,675,767 | 8,001,603 | 5,896,249 |
| United States Government ² | 742,566 | 540,296 | 202,270 | 73,906 | 79,619 | 434,969 | 154,081 |
| States and political subdivisions..... | 2,321,334 | 1,733,425 | 587,909 | 250,918 | 167,425 | 812,640 | 1,090,351 |
| Banks in United States..... | 8,507,394 | 5,431,998 | 3,075,396 | 3,541,727 | 879,144 | 3,515,944 | 570,579 |
| Banks in foreign countries..... | 749,251 | 356,836 | 392,415 | 689,032 | 9,115 | 49,542 | 1,562 |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc..... | 563,288 | 384,070 | 179,218 | 177,978 | 23,877 | 189,885 | 171,548 |
| Time deposits—Total..... | 11,852,337 | 8,190,880 | 3,661,457 | 742,950 | 495,407 | 4,736,102 | 5,877,878 |
| Individuals, partnerships, and corporations: | | | | | | | |
| Savings deposits..... | 9,883,113 | 6,890,392 | 2,992,721 | 385,648 | 427,846 | 3,944,330 | 5,125,289 |
| Certificates of deposit..... | 676,529 | 527,521 | 149,008 | 23,341 | 24,133 | 162,012 | 467,043 |
| Christmas savings and similar accounts..... | 24,434 | 16,418 | 8,016 | 921 | 173 | 8,614 | 14,721 |
| Open accounts..... | 631,033 | 259,281 | 371,752 | 283,201 | 30,400 | 247,057 | 70,375 |
| Postal savings ² | 51,330 | 44,531 | 6,799 | --- | 3,000 | 13,681 | 34,649 |
| States and political subdivisions..... | 432,173 | 343,343 | 88,830 | 42,517 | 9,850 | 240,149 | 139,657 |
| Banks in United States..... | 144,188 | 103,937 | 40,251 | 1,185 | --- | 116,859 | 26,144 |
| Banks in foreign countries..... | 9,537 | 5,457 | 4,080 | 6,137 | --- | 3,400 | --- |
| Total deposits..... | 49,340,152 | 31,558,950 | 17,781,202 | 14,506,874 | 3,330,345 | 17,740,685 | 13,762,248 |
| Due to own foreign branches..... | 150,938 | 111,032 | 39,906 | 150,938 | --- | --- | --- |
| Bills payable, rediscounts, and other liabilities for borrowed money..... | 3,241 | 2,882 | 359 | --- | --- | 121 | 3,120 |
| Acceptances outstanding..... | 123,755 | 64,173 | 59,582 | 85,896 | 3,531 | 32,090 | 2,238 |
| Dividends declared but not yet payable..... | 37,968 | 23,668 | 14,300 | 18,036 | 800 | 11,528 | 7,604 |
| Income collected but not yet earned..... | 56,310 | 37,694 | 18,616 | 9,730 | 1,569 | 28,386 | 16,625 |
| Expenses accrued and unpaid..... | 68,690 | 40,948 | 27,742 | 14,977 | 8,256 | 29,274 | 16,183 |
| Other liabilities..... | 58,136 | 20,644 | 37,492 | 34,180 | 132 | 16,180 | 7,644 |
| Total liabilities..... | 49,839,190 | 31,859,991 | 17,979,199 | 14,820,631 | 3,344,633 | 17,958,264 | 13,815,662 |
| Capital Accounts | | | | | | | |
| Capital..... | 2,363,229 | 1,529,103 | 834,126 | 548,245 | 101,700 | 794,362 | 918,922 |
| Surplus..... | 2,166,392 | 1,213,857 | 952,535 | 814,572 | 87,260 | 671,187 | 593,373 |
| Undivided profits..... | 674,734 | 445,206 | 229,528 | 173,100 | 29,530 | 238,165 | 233,939 |
| Reserves for contingencies..... | 276,613 | 176,960 | 99,653 | 53,260 | 31,498 | 111,733 | 80,122 |
| Other capital accounts..... | 40,791 | 32,257 | 8,534 | 3,239 | 126 | 13,018 | 20,408 |
| Total capital accounts..... | 5,521,759 | 3,397,333 | 2,124,376 | 1,592,416 | 250,114 | 1,828,465 | 1,850,764 |
| Total liabilities and capital accounts..... | 55,360,949 | 35,257,374 | 20,103,575 | 16,413,047 | 3,594,747 | 19,686,729 | 15,666,426 |
| Net demand deposits subject to reserve..... | 30,325,868 | 18,110,036 | 12,215,832 | 13,080,829 | 2,441,365 | 9,756,072 | 5,047,602 |
| Demand deposits—adjusted ³ | 25,681,234 | 15,885,651 | 9,795,583 | 8,899,016 | 1,739,429 | 8,176,467 | 6,866,322 |
| Number of banks..... | 6,362 | 5,187 | 1,175 | 36 | 14 | 346 | 5,966 |

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

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

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

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

BY CLASSES OF BANKS

[In thousands of dollars]

| | All member banks | All national member banks | All State member banks | Central reserve city member banks ¹ | | Reserve city member banks ¹ | Country member banks ¹ |
|---|-------------------|---------------------------|------------------------|--|------------------|--|-----------------------------------|
| | | | | New York | Chicago | | |
| Loans—Total | 13,961,820 | 9,021,748 | 4,940,072 | 3,296,299 | 569,289 | 5,328,533 | 4,767,699 |
| Commercial and industrial loans..... | 5,385,773 | 3,484,417 | 1,901,356 | 1,768,266 | 365,331 | 2,100,962 | 1,151,214 |
| Agricultural loans..... | 729,539 | 620,283 | 109,256 | 7,465 | 6,306 | 221,094 | 494,474 |
| Commercial paper bought in open market..... | 290,817 | 192,795 | 98,022 | 8,053 | 12,879 | 111,479 | 158,406 |
| Bills, acceptances, etc., payable in foreign countries..... | 9,229 | 6,883 | 2,346 | 239 | 1,945 | 5,790 | 1,255 |
| Acceptances of other banks, payable in United States..... | 63,246 | 30,827 | 32,419 | 53,625 | 82 | 7,685 | 1,854 |
| Reporting banks' own acceptances..... | 91,681 | 54,233 | 37,448 | 57,756 | 2,375 | 29,856 | 1,694 |
| Loans to brokers and dealers in securities..... | 790,316 | 313,864 | 476,452 | 611,019 | 40,651 | 118,621 | 20,025 |
| Other loans for purchasing or carrying securities..... | 700,351 | 415,309 | 285,042 | 188,394 | 66,158 | 222,205 | 223,594 |
| Real estate loans: On farm land..... | 288,696 | 231,806 | 56,890 | 656 | 386 | 93,834 | 193,820 |
| On residential property..... | 1,883,553 | 1,208,313 | 675,240 | 58,695 | 7,870 | 861,870 | 955,118 |
| On other properties..... | 784,476 | 461,559 | 322,917 | 322,917 | 4,711 | 378,948 | 327,596 |
| Loans to banks..... | 56,350 | 26,524 | 29,826 | 43,528 | 179 | 8,638 | 4,005 |
| All other loans..... | 2,876,628 | 1,970,156 | 906,472 | 419,029 | 60,263 | 1,164,778 | 1,232,558 |
| Overdrafts..... | 11,165 | 4,779 | 6,386 | 6,353 | 153 | 2,773 | 1,886 |
| United States Government direct obligations—Total | 11,184,195 | 7,101,805 | 4,082,390 | 3,496,994 | 1,030,661 | 4,222,057 | 2,434,483 |
| Treasury bills..... | 562,737 | 447,521 | 115,216 | 315,234 | 152,953 | 63,396 | 31,154 |
| Treasury notes..... | 2,223,277 | 1,429,756 | 793,521 | 796,724 | 176,268 | 819,404 | 430,881 |
| Bonds maturing in 5 years or less..... | 773,492 | 471,686 | 301,806 | 317,554 | 32,919 | 267,491 | 155,528 |
| Bonds maturing in 5 to 10 years..... | 3,017,960 | 1,785,405 | 1,232,555 | 921,088 | 122,597 | 1,311,995 | 662,880 |
| Bonds maturing in 10 to 20 years..... | 3,657,326 | 2,390,642 | 1,266,684 | 917,053 | 444,524 | 1,403,013 | 892,736 |
| Bonds maturing after 20 years..... | 949,403 | 576,795 | 372,608 | 229,341 | 101,400 | 357,358 | 261,304 |
| Obligations guaranteed by United States Government—Total | 3,143,960 | 1,955,835 | 1,188,125 | 1,274,508 | 172,303 | 972,226 | 724,923 |
| Total amount maturing in 5 years or less..... | <i>2,082,254</i> | <i>1,195,322</i> | <i>886,932</i> | <i>1,002,449</i> | <i>163,635</i> | <i>555,507</i> | <i>360,663</i> |
| Reconstruction Finance Corporation..... | 833,690 | 439,622 | 394,068 | 439,544 | 112,365 | 167,317 | 114,464 |
| Home Owners' Loan Corporation..... | 1,500,513 | 987,670 | 512,843 | 546,765 | 24,029 | 547,409 | 382,310 |
| Federal Farm Mortgage Corporation..... | 444,449 | 287,983 | 156,466 | 168,856 | 4,592 | 131,507 | 139,494 |
| Other Government corporations and agencies..... | 365,308 | 240,560 | 124,748 | 119,343 | 31,317 | 125,993 | 88,655 |
| Obligations of Government corporations and agencies, not guaranteed by United States—Total | 376,697 | 257,645 | 119,052 | 128,541 | 24,980 | 129,486 | 93,690 |
| Total amount maturing in 5 years or less..... | <i>280,963</i> | <i>180,168</i> | <i>100,795</i> | <i>116,861</i> | <i>12,845</i> | <i>102,482</i> | <i>43,775</i> |
| Federal Land banks..... | 94,977 | 77,477 | 17,500 | 11,673 | 12,185 | 26,668 | 44,451 |
| Federal Intermediate Credit banks..... | 154,365 | 86,526 | 67,839 | 83,442 | 8,021 | 54,176 | 8,726 |
| Other Government corporations and agencies..... | 127,355 | 93,642 | 33,713 | 33,426 | 4,774 | 48,642 | 40,513 |
| Obligations of states and political subdivisions—Total | 2,691,687 | 1,782,161 | 909,526 | 578,749 | 162,288 | 889,746 | 1,060,904 |
| In default..... | 7,022 | 5,782 | 1,240 | 743 | 180 | 3,007 | 3,092 |
| Without specific maturity..... | 172,253 | 146,537 | 25,716 | 2,806 | 45,113 | 57,390 | 66,944 |
| Maturing in 5 years or less..... | 1,645,051 | 973,552 | 671,499 | 488,951 | 96,416 | 493,447 | 566,237 |
| Maturing after 5 years..... | 656,361 | 656,290 | 211,071 | 86,249 | 20,579 | 335,902 | 424,631 |
| Other bonds, notes, and debentures—Total | 2,142,672 | 1,470,268 | 672,404 | 404,298 | 117,005 | 575,309 | 1,046,060 |
| Total amount in default..... | <i>77,257</i> | <i>47,483</i> | <i>29,774</i> | <i>21,310</i> | <i>1,571</i> | <i>25,213</i> | <i>29,163</i> |
| Total amount maturing in 5 years or less..... | <i>451,364</i> | <i>253,480</i> | <i>197,884</i> | <i>109,747</i> | <i>49,955</i> | <i>142,697</i> | <i>148,965</i> |
| Railroads..... | 731,149 | 513,912 | 217,237 | 121,914 | 24,836 | 185,326 | 399,073 |
| Public utilities..... | 604,513 | 409,520 | 194,993 | 97,532 | 43,118 | 152,707 | 311,156 |
| Industrials..... | 527,541 | 373,231 | 154,310 | 106,595 | 32,608 | 152,169 | 236,169 |
| Other domestic corporations..... | 93,015 | 47,177 | 45,838 | 20,607 | 1,735 | 35,410 | 35,263 |
| Foreign—public and private..... | 186,454 | 126,428 | 60,026 | 57,650 | 14,708 | 49,697 | 64,399 |
| Corporate stocks—Total | 439,477 | 220,873 | 218,604 | 159,921 | 28,356 | 154,795 | 96,405 |
| Federal Reserve banks..... | 135,546 | 82,087 | 53,459 | 40,719 | 5,667 | 43,799 | 45,361 |
| Affiliates of reporting banks..... | 100,069 | 46,190 | 53,879 | 42,759 | 276 | 50,697 | 6,337 |
| Other domestic banks..... | 20,369 | 7,893 | 12,476 | 2,526 | 36 | 8,796 | 9,011 |
| Other domestic corporations..... | 181,778 | 83,856 | 97,922 | 73,449 | 22,362 | 50,700 | 35,267 |
| Foreign corporations..... | 1,715 | 847 | 868 | 468 | 15 | 803 | 429 |
| Bank premises, furniture and fixtures, and other real estate—Total | 1,211,982 | 730,334 | 481,648 | 235,497 | 24,927 | 428,625 | 522,933 |
| Bank premises..... | 848,862 | 540,123 | 308,739 | 205,945 | 20,320 | 289,153 | 333,444 |
| Furniture and fixtures..... | 75,411 | 58,542 | 16,869 | 734 | 84 | 32,251 | 42,342 |
| Farm land (including improvements)..... | 21,835 | 15,894 | 5,941 | 28 | 390 | 7,433 | 13,984 |
| Residential properties..... | 116,135 | 46,489 | 69,646 | 10,743 | 1,354 | 37,348 | 66,690 |
| Other real properties..... | 149,739 | 69,286 | 80,453 | 18,047 | 2,779 | 62,440 | 66,473 |
| Assets indirectly representing bank premises or other real estate—Total | 130,774 | 65,551 | 65,223 | 11,140 | 858 | 90,619 | 28,157 |
| Investments..... | 85,997 | 50,725 | 35,272 | 8,874 | 795 | 57,581 | 18,747 |
| Other assets..... | 44,777 | 14,826 | 29,951 | 2,266 | 63 | 33,038 | 9,410 |
| Capital: | | | | | | | |
| Par or face value—Total..... | 2,366,514 | 1,531,627 | 834,887 | 548,245 | 101,700 | 794,362 | 922,207 |
| Capital notes and debentures..... | 43,677 | — | 43,677 | 464 | — | 26,720 | 16,493 |
| First preferred stock..... | 265,166 | 195,407 | 69,759 | 9,237 | 700 | 101,961 | 153,268 |
| Second preferred stock..... | 24,029 | 16,205 | 7,824 | — | — | 8,100 | 15,929 |
| Common stock..... | 2,033,642 | 1,320,015 | 713,627 | 538,544 | 101,000 | 657,581 | 736,517 |
| Retirable value of: First preferred stock..... | 335,277 | 228,008 | 107,209 | 22,914 | 700 | 122,890 | 188,797 |
| Second preferred stock..... | 29,499 | 18,228 | 11,271 | — | — | 8,500 | 20,993 |

For footnote see preceding page.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Total (52 countries) | Countries in Tripartite Accord | | | | | | | Other countries | | | | | | |
|---------------|----------------------|--------------------------------|----------------|--------|---------|-------------|---------------|--------|-----------------|--------|---------------|----------|--------|-------|--------------------|
| | | United States | United Kingdom | France | Belgium | Netherlands | Switzerland | | Argentina | Brazil | British India | Bulgaria | Canada | Chile | China ² |
| | | | | | | | National Bank | B.I.S. | | | | | | | |
| 1934—December | 21,051 | 8,238 | 1,584 | 5,445 | 590 | 573 | 624 | 4 | 403 | 8 | 275 | 19 | 134 | 29 | 7 |
| 1935—December | 21,604 | 10,125 | 1,648 | 4,395 | 611 | 438 | 454 | 8 | 444 | 17 | 275 | 19 | 189 | 29 | 10 |
| 1936—December | 22,630 | 11,258 | 2,584 | 2,995 | 632 | 490 | 655 | 11 | 501 | 25 | 275 | 20 | 188 | 29 | 8 |
| 1937—December | 23,964 | 12,760 | 2,689 | 2,564 | 597 | 930 | 648 | 5 | 469 | 32 | 274 | 24 | 184 | 30 | 16 |
| 1938—December | 25,468 | 14,512 | 2,690 | 2,435 | 581 | 995 | 699 | 14 | 431 | 32 | 274 | 24 | 192 | 30 | 18 |
| 1939—February | 24,175 | 14,874 | 1,042 | 2,435 | 588 | 974 | 680 | 17 | 431 | 33 | 274 | 24 | 206 | 30 | 20 |
| March | 24,387 | 15,258 | 1,066 | 2,435 | 518 | 909 | 640 | 13 | 428 | 33 | 274 | 24 | 210 | 30 | 21 |
| April | 24,964 | 15,791 | 1,066 | 2,574 | 520 | 834 | 598 | 14 | 428 | 34 | 274 | 24 | 212 | 30 | 21 |
| May | 25,140 | 15,957 | 1,067 | 2,574 | 524 | 823 | 598 | 21 | 428 | 33 | 274 | 24 | 214 | 30 | 21 |
| June | 25,290 | 16,110 | 1,067 | 2,574 | 540 | 800 | 598 | 20 | 428 | 34 | 274 | 24 | 213 | 30 | 21 |
| July | 25,512 | 16,238 | 1,162 | 2,574 | 573 | 769 | 595 | 18 | 427 | 34 | 274 | 24 | 212 | 30 | 21 |
| August | 26,118 | 16,646 | 1,162 | 2,714 | 614 | 769 | 585 | 9 | 431 | 35 | 274 | 24 | 218 | 30 | 21 |
| September | 25,254 | 16,932 | 1 | 2,714 | 615 | 752 | 585 | 5 | 449 | 36 | 274 | 24 | 218 | 30 | 21 |
| October | 25,300 | 17,091 | 1 | 2,714 | 611 | 754 | 579 | 6 | 449 | 37 | 274 | 24 | 212 | 30 | 21 |
| November | 25,508 | 17,358 | 1 | 2,714 | 608 | 700 | 559 | 7 | 453 | 38 | 274 | 24 | 213 | 30 | 21 |
| December | 25,727 | 17,644 | 1 | 2,714 | 609 | 690 | 547 | 7 | 453 | 38 | 274 | 24 | 214 | 30 | 21 |
| 1940—January | 25,999 | 17,931 | 1 | 2,714 | 600 | 690 | 535 | 10 | 453 | 38 | 274 | 24 | 211 | 30 | 21 |

| End of month | Other countries—Continued | | | | | | | | | | | | | | |
|--------------|---------------------------|----------------|---------|-------|----------------------|--------|---------|--------------------|-------|------|--------|-------------|--------|------|--------|
| | Colombia | Czechoslovakia | Denmark | Egypt | Germany ³ | Greece | Hungary | Italy ⁴ | Japan | Java | Mexico | New Zealand | Norway | Peru | Poland |
| 1934—Dec. | 19 | 112 | 60 | 55 | 32 | 40 | 23 | 518 | 304 | 77 | 23 | 25 | 61 | 19 | 96 |
| 1935—Dec. | 16 | 112 | 54 | 55 | 33 | 34 | 23 | 270 | 425 | 54 | 44 | 23 | 84 | 20 | 84 |
| 1936—Dec. | 19 | 91 | 54 | 55 | 27 | 26 | 25 | 208 | 463 | 60 | 46 | 23 | 98 | 20 | 75 |
| 1937—Dec. | 16 | 92 | 53 | 55 | 28 | 24 | 25 | 210 | 261 | 79 | 24 | 23 | 82 | 20 | 83 |
| 1938—Dec. | 24 | 83 | 53 | 55 | 29 | 27 | 37 | 193 | 164 | 80 | 29 | 23 | 94 | 20 | 85 |
| 1939—Feb. | 24 | 83 | 53 | 55 | 29 | 27 | 24 | 193 | 164 | 80 | 34 | 23 | 96 | 19 | 85 |
| Mar. | 21 | 67 | 53 | 55 | 29 | 29 | 24 | 193 | 164 | 80 | 34 | 23 | 96 | 19 | 85 |
| April | 21 | 66 | 53 | 55 | 29 | 29 | 24 | 193 | 164 | 80 | 32 | 23 | 107 | 19 | 84 |
| May | 20 | 65 | 53 | 55 | 29 | 31 | 24 | 193 | 164 | 80 | 33 | 23 | 107 | 19 | 84 |
| June | 20 | 62 | 53 | 55 | 29 | 31 | 24 | 193 | 164 | 80 | 28 | 23 | 107 | 19 | 84 |
| July | 21 | 60 | 53 | 55 | 29 | 30 | 24 | 193 | 164 | 80 | 29 | 23 | 107 | 19 | 84 |
| Aug. | 20 | 60 | 53 | 55 | 29 | 28 | 24 | 193 | 164 | 88 | 29 | 23 | 107 | 20 | 84 |
| Sept. | 21 | 58 | 53 | 55 | 29 | 28 | 24 | 193 | 164 | 88 | 30 | 23 | 107 | 20 | 84 |
| Oct. | 21 | 57 | 53 | 55 | 29 | 28 | 24 | 193 | 164 | 88 | 32 | 23 | 103 | 19 | 84 |
| Nov. | 21 | 56 | 53 | 55 | 29 | 28 | 24 | 193 | 164 | 88 | 34 | 23 | 103 | 19 | 84 |
| Dec. | 21 | 56 | 53 | 55 | 29 | 28 | 24 | 193 | 164 | 88 | 32 | 23 | 94 | 19 | 84 |
| 1940—Jan. | 23 | 56 | 53 | 55 | 29 | 28 | 24 | 193 | 164 | 88 | 27 | 23 | 94 | 19 | 84 |

| End of month | Other countries—Continued | | | | | | | | | Government gold reserves ¹ not included in previous figures for 52 countries | | | | |
|--------------|---------------------------|---------|--------------|--------------------|--------|--------|---------|------------|---------------------------------|---|---------------|------------------|--------|---------|
| | Portugal | Rumania | South Africa | Spain ⁵ | Sweden | Turkey | Uruguay | Yugoslavia | 16 other countries ⁶ | End of month | United States | United Kingdom | France | Belgium |
| 1934—Dec. | 68 | 104 | 184 | 740 | 159 | 22 | 82 | 53 | 154 | 1934—Dec. | | | | 31 |
| 1935—Dec. | 68 | 109 | 212 | 735 | 185 | 24 | 77 | 43 | 158 | 1935—Dec. | | | | 53 |
| 1936—Dec. | 68 | 114 | 203 | 718 | 240 | 26 | 77 | 48 | 175 | 1936—Dec. | | 934 | | 93 |
| 1937—Dec. | 69 | 120 | 189 | 718 | 244 | 29 | 74 | 51 | 169 | 1937—Dec. | | 1,395 | | 81 |
| 1938—Dec. | 69 | 133 | 220 | 525 | 321 | 29 | 69 | 57 | 125 | 1938—Mar. | | 1,489 | | |
| | | | | | | | | | | June | 44 | | | 62 |
| | | | | | | | | | | Sept. | | 759 | | |
| | | | | | | | | | | Oct. | | | 103 | |
| | | | | | | | | | | Nov. | | | 130 | |
| | | | | | | | | | | Dec. | 80 | | 381 | 44 |
| 1939—Feb. | 69 | 134 | 219 | 525 | 331 | 30 | 68 | 57 | 126 | 1939—Jan. | | (^b) | | |
| Mar. | 69 | 134 | 221 | 525 | 332 | 30 | 68 | 57 | 124 | Feb. | | (^b) | | |
| April | 69 | 135 | 218 | 525 | 339 | 30 | 68 | 57 | 126 | Mar. | 154 | 1,732 | 559 | |
| May | 69 | 136 | 218 | 525 | 344 | 30 | 68 | 57 | 126 | Apr. | | | 455 | |
| June | 69 | 137 | 219 | 525 | 346 | 30 | 68 | 57 | 133 | May | | | 477 | |
| July | 69 | 137 | 219 | 525 | 348 | 30 | 68 | 57 | 135 | June | 85 | | | 17 |
| Aug. | 69 | 148 | 222 | 525 | 355 | 30 | 68 | 57 | 136 | July | | (^b) | | |
| Sept. | 69 | 149 | 234 | 525 | 357 | 29 | 68 | 59 | 131 | Sept. | 164 | (^b) | | |
| Oct. | 69 | 150 | 243 | 525 | 332 | 29 | 68 | 59 | 131 | Dec. | | | | 17 |
| Nov. | 69 | 151 | 254 | 525 | 333 | 29 | 68 | 59 | 130 | | | | | |
| Dec. | 69 | 151 | 249 | 525 | 308 | 29 | 68 | 59 | 125 | | | | | |
| 1940—Jan. | 69 | 151 | 249 | 525 | 308 | 29 | 68 | 60 | 12 | | | | | |

¹ Preliminary.

² Corrected.

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

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

⁵ Figure for May 1939 officially reported and carried forward.

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

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

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

NOTE.—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for Aug. 1936, p. 667, and Dec. 1937, p. 126.

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

² Figure for Mar. 1937, first date reported.

³ Figure for Sept. 1937.

⁴ First date reported.

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

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

| Year or month | Estimated world production outside U. S. S. R. ¹ | Production reported monthly | | | | | | | | | | | |
|---|---|-----------------------------|--------------|----------|-------------|---------------|----------------------------|----------|---------|----------|---------|-----------|---------------|
| | | Total | Africa | | | | North and South America | | | | | Far East | |
| | | | South Africa | Rhodesia | West Africa | Belgian Congo | United States ² | Canada | Mexico | Colombia | Chile | Australia | British India |
| <i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i> | | | | | | | | | | | | | |
| 1929 | 382, 632 | 352, 237 | 215, 242 | 11, 607 | 4, 297 | 2, 390 | 45, 651 | 39, 862 | 13, 463 | 2, 823 | 683 | 8, 712 | 7, 508 |
| 1930 | 401, 088 | 365, 258 | 221, 626 | 11, 476 | 4, 995 | 2, 699 | 47, 248 | 43, 454 | 13, 813 | 3, 281 | 428 | 9, 553 | 6, 785 |
| 1931 | 426, 424 | 386, 293 | 224, 863 | 11, 193 | 5, 524 | 3, 224 | 49, 527 | 55, 687 | 12, 866 | 4, 016 | 442 | 12, 134 | 6, 815 |
| 1932 | 458, 102 | 413, 459 | 238, 951 | 12, 000 | 5, 992 | 3, 642 | 50, 626 | 62, 933 | 12, 070 | 5, 132 | 788 | 14, 563 | 6, 782 |
| 1933 | 469, 257 | 411, 208 | 227, 673 | 13, 335 | 6, 623 | 3, 631 | 52, 842 | 60, 968 | 13, 169 | 6, 165 | 3, 009 | 16, 873 | 6, 919 |
| <i>\$1=15-5/121 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i> | | | | | | | | | | | | | |
| 1933 | 794, 498 | 696, 218 | 385, 474 | 22, 578 | 11, 214 | 6, 148 | 89, 467 | 103, 224 | 22, 297 | 10, 438 | 5, 094 | 28, 568 | 11, 715 |
| 1934 | 823, 003 | 707, 288 | 366, 795 | 24, 264 | 12, 153 | 6, 649 | 108, 191 | 104, 023 | 23, 135 | 12, 045 | 8, 350 | 30, 559 | 11, 223 |
| 1935 | 882, 633 | 751, 979 | 377, 090 | 25, 477 | 13, 625 | 7, 159 | 126, 825 | 114, 971 | 23, 858 | 11, 515 | 9, 251 | 31, 240 | 11, 468 |
| 1936 | 971, 614 | 833, 088 | 396, 768 | 28, 063 | 16, 295 | 7, 386 | 152, 609 | 131, 181 | 26, 465 | 13, 632 | 9, 018 | 40, 118 | 11, 663 |
| 1937 | 1, 041, 576 | 892, 635 | 410, 710 | 28, 296 | 20, 784 | 8, 018 | 168, 159 | 143, 367 | 29, 591 | 15, 478 | 9, 544 | 46, 982 | 11, 607 |
| 1938 | 1, 132, 856 | 967, 212 | 425, 649 | 28, 532 | 24, 670 | 8, 470 | 178, 143 | 165, 379 | 32, 306 | 18, 225 | 10, 290 | 54, 264 | 11, 284 |
| 1939 | 1, 206, 331 | 1, 018, 453 | 448, 753 | 28, 084 | 28, 423 | 8, 759 | 195, 298 | 178, 288 | 32, 423 | 20, 386 | 11, 267 | 65, 761 | 11, 000 |
| 1938—November | 299, 985 | 84, 805 | 35, 842 | 2, 381 | 2, 204 | 728 | 18, 579 | 14, 445 | 2, 353 | 1, 628 | 930 | 4, 783 | 933 |
| December | 100, 043 | 84, 237 | 36, 007 | 2, 318 | 2, 240 | 751 | 16, 068 | 15, 231 | 2, 700 | 1, 499 | 1, 033 | 5, 393 | 998 |
| 1939—January | 94, 895 | 80, 220 | 36, 188 | 2, 287 | 2, 230 | 754 | 14, 980 | 14, 396 | 1, 762 | 1, 953 | 655 | 4, 076 | 940 |
| February | 91, 024 | 76, 810 | 34, 505 | 2, 069 | 2, 221 | 688 | 13, 214 | 13, 684 | 3, 421 | 1, 562 | 568 | 4, 016 | 863 |
| March | 97, 687 | 82, 717 | 37, 558 | 2, 202 | 2, 346 | 767 | 14, 424 | 14, 498 | 2, 542 | 1, 752 | 1, 198 | 4, 492 | 938 |
| April | 94, 600 | 79, 789 | 35, 613 | 2, 252 | 2, 349 | 729 | 15, 320 | 14, 238 | 1, 733 | 1, 513 | 830 | 4, 301 | 912 |
| May | 98, 545 | 83, 476 | 37, 970 | 2, 355 | 2, 323 | 779 | 15, 227 | 15, 133 | 1, 794 | 1, 614 | 696 | 4, 649 | 936 |
| June | 99, 511 | 83, 602 | 37, 065 | 2, 369 | 2, 277 | 756 | 14, 520 | 15, 287 | 3, 216 | 1, 551 | 968 | 4, 684 | 910 |
| July | 102, 822 | 87, 150 | 37, 952 | 2, 395 | 2, 395 | 739 | 16, 159 | 15, 402 | 3, 638 | 1, 551 | 1, 583 | 4, 399 | 936 |
| August | 107, 257 | 91, 415 | 38, 494 | 2, 431 | 2, 379 | 731 | 16, 856 | 15, 722 | 6, 519 | 1, 735 | 777 | 4, 849 | 923 |
| September | 106, 866 | 89, 929 | 37, 817 | 2, 441 | 2, 432 | 705 | 19, 637 | 14, 752 | 2, 302 | 1, 803 | 1, 012 | 6, 140 | 888 |
| October | 107, 489 | 90, 890 | 38, 459 | 2, 453 | 2, 479 | 715 | 21, 693 | 15, 144 | 1, 832 | 1, 677 | 1, 111 | 4, 392 | 934 |
| November | 103, 216 | 86, 833 | 38, 600 | 2, 350 | 2, 497 | 686 | 17, 421 | 14, 818 | 1, 832 | 1, 873 | 934 | 4, 881 | 910 |
| December | 102, 418 | 85, 620 | 38, 534 | 2, 450 | 2, 497 | 709 | 15, 845 | 15, 225 | 1, 832 | 1, 803 | 934 | 4, 881 | 910 |

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

¹ Preliminary. ² Revised. ³ Corrected.
⁴ Revised. Monthly figures for United States for 1939 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$60,645 so that aggregate for 1939 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁵ Annual figures of estimated world production outside U. S. S. R. through 1938 represent estimates of U. S. Mint; figure for 1939 represents total of monthly figures. Monthly figures are derived by adding to total production for which monthly reports are received by Board of Governors an estimate of all other production (exclusive of U. S. S. R.) based on monthly statistics of American Bureau of Metal Statistics.

⁶ Includes Philippine Islands production received in United States.
⁷ Note.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1936, pp. 108-109 and 1939, p. 106. Figures for Canada beginning January 1939 are subject to official revision.

GOLD MOVEMENTS

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

| Year or month | Total net imports or net exports (-) | United States | | | | | | | | | | | | | | |
|-------------------|--------------------------------------|---|----------|----------|-------------|---------|-------------|----------|---------|----------|--------------------|-----------|--------------|----------|---------------|---------------------|
| | | Net imports from or net exports (-) to: | | | | | | | | | | | | | | |
| | | United Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Mexico | Colombia | Philippine Islands | Australia | South Africa | Japan | British India | All other countries |
| 1934 ¹ | 1, 131, 994 | 499, 870 | 260, 223 | 8, 902 | 94, 348 | ----- | 12, 402 | 86, 829 | 30, 270 | 16, 944 | 12, 038 | 1, 029 | ----- | 4 | 76, 820 | 32, 304 |
| 1935 | 1, 739, 019 | 315, 727 | 934, 243 | 3 | 227, 185 | ----- | 968 | 95, 171 | 13, 667 | 10, 899 | 15, 335 | 3, 498 | 65 | ----- | 75, 268 | 46, 989 |
| 1936 | 1, 116, 584 | 174, 093 | 573, 671 | 3, 351 | 71, 006 | ----- | 7, 511 | 72, 648 | 39, 966 | 11, 911 | 21, 513 | 23, 280 | 8 | ----- | 77, 892 | 39, 735 |
| 1937 | 1, 585, 503 | 891, 531 | -13, 710 | 90, 859 | 6, 461 | 6 | 54, 452 | 111, 480 | 38, 482 | 18, 397 | 25, 427 | 34, 713 | 81 | 246, 464 | 50, 762 | 29, 998 |
| 1938 | 1, 973, 569 | 1, 208, 728 | 81, 135 | 15, 488 | 163, 049 | 60, 146 | 1, 363 | 76, 315 | 36, 472 | 10, 557 | 27, 880 | 39, 162 | 401 | 168, 740 | 16, 159 | 67, 975 |
| 1939 | 3, 574, 151 | 1, 826, 403 | 3, 798 | 165, 122 | 341, 618 | 28, 715 | 86, 987 | 612, 949 | 33, 610 | 23, 239 | 35, 636 | 74, 250 | 22, 862 | 165, 605 | 50, 956 | 102, 404 |
| 1938 | | | | | | | | | | | | | | | | |
| Nov. | 177, 768 | 99, 145 | 17 | ----- | 27, 242 | ----- | 1, 136 | 7, 171 | 3, 457 | 11 | 2, 943 | 7, 888 | 16 | 5, 788 | 3, 822 | 19, 134 |
| Dec. | 240, 526 | 101, 707 | 37, 395 | 1, 979 | 46, 185 | ----- | ----- | 731 | 2, 550 | 2, 107 | 2, 655 | 6, 788 | 27 | 14, 425 | 1, 797 | 22, 181 |
| 1939 | | | | | | | | | | | | | | | | |
| Jan. | 156, 345 | 52, 050 | 1, 438 | 1, 688 | 33, 678 | 2 | -67 | 10, 842 | 2, 342 | 2, 089 | 2, 754 | 6, 585 | 33 | 37, 819 | 1 | 5, 092 |
| Feb. | 223, 281 | 165, 377 | 1, 400 | ----- | 29, 256 | 3, 840 | ----- | 4, 220 | 2, 496 | ----- | 2, 719 | 3, 953 | 38 | 5, 446 | 175 | 4, 360 |
| Mar. | 365, 384 | 250, 042 | 816 | 37, 179 | 27, 098 | ----- | 8, 227 | 6, 852 | 3, 822 | 4, 234 | 3, 326 | 4, 303 | 10 | 11, 410 | 3, 685 | 4, 381 |
| Apr. | 605, 797 | 384, 925 | 21 | 84, 603 | 44, 564 | 8 | 55, 680 | 7, 665 | 1, 649 | 2, 114 | 2, 179 | 5, 244 | 100 | 10, 528 | 4, 944 | 4, 972 |
| May | 429, 404 | 302, 667 | 3 | 41, 651 | 40, 449 | ----- | 2, 284 | 12, 066 | 2, 050 | 2, 117 | 2, 594 | 5, 295 | 41 | 10, 931 | 3, 890 | 3, 868 |
| June | 240, 430 | 128, 196 | 2 | ----- | 55, 081 | ----- | 5, 644 | 17, 191 | 3, 280 | 2, 107 | 3, 843 | 5, 677 | 50 | 14, 093 | 2, 244 | 3, 023 |
| July | 278, 636 | 177, 805 | 1 | ----- | 45, 554 | 10 | 5, 628 | 15, 196 | 4, 150 | 2, 123 | 3, 022 | 5, 034 | 50 | 10, 938 | 2, 760 | 6, 365 |
| Aug. | 259, 921 | 163, 738 | 2 | ----- | 22, 640 | ----- | 34, 299 | 3, 956 | 2, 120 | 2, 775 | 5, 689 | 52 | 10, 931 | 9, 259 | 4, 460 | |
| Sept. | 326, 074 | 162, 450 | 86 | 1 | ----- | ----- | 1, 432 | 120, 837 | 653 | 2, 102 | 3, 947 | 5, 474 | 11 | 16, 425 | 4, 065 | 8, 541 |
| Oct. | 69, 726 | 10, 182 | ----- | ----- | 2, 990 | ----- | ----- | 9, 940 | 1, 794 | ----- | 3, 188 | 8, 420 | 2, 142 | 12, 497 | 2, 703 | 15, 870 |
| Nov. | 167, 980 | 18, 556 | 28 | ----- | 8, 781 | 5, 113 | 2, 990 | 65, 067 | 3, 445 | 2, 117 | 2, 643 | 12, 505 | 10, 449 | 9, 487 | 10, 138 | 16, 662 |
| Dec. | 451, 172 | 10, 417 | ----- | ----- | 31, 526 | 19, 743 | 5, 119 | 308, 773 | 3, 972 | 2, 116 | 2, 646 | 6, 472 | 9, 885 | 20, 101 | 7, 592 | 22, 812 |
| 1940 | | | | | | | | | | | | | | | | |
| Jan. | 236, 391 | 23, 906 | 59 | ----- | 30, 415 | 16, 601 | 1, 208 | 52, 716 | 2, 550 | 3 | 3, 360 | 6, 155 | 20, 297 | 37, 680 | 9, 743 | 31, 698 |

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

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

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

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

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

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

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

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

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

Gold Movements—Continued

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

| Year or month | United Kingdom | | | | | | | | | | | | | |
|-------------------------|--------------------------------------|---|---------|----------------------|---------|-------------|----------|-----------|-------------------------------------|---------------|-------------------------|---------|---------------------|-------------|
| | Total net imports or net exports (-) | Net imports from or net exports (-) to: | | | | | | | | | | | All other countries | |
| | | United States | France | Germany ¹ | Belgium | Netherlands | U.S.S.R. | Australia | South Africa, Rhodesia, West Africa | British India | Other British countries | Sweden | | Switzerland |
| 1934..... | 716,269 | -497,166 | 348,190 | 121,017 | -13,585 | 32,575 | ----- | 41,790 | 335,253 | 206,693 | 62,397 | ----- | -9,123 | 88,228 |
| 1935..... | 369,722 | -435,502 | 142,137 | -4,726 | -17,476 | 10,796 | 931 | 37,981 | 404,295 | 181,602 | 32,754 | -50,661 | 53,465 | 14,126 |
| 1936..... | 1,169,931 | -276,830 | 756,215 | 23,292 | -15,133 | -21,215 | ----- | 26,723 | 488,814 | 128,421 | 28,067 | -10,129 | 3,998 | 37,708 |
| 1937..... | 420,427 | -834,009 | 541,187 | 46,147 | -21,993 | -16,572 | 199,965 | 24,165 | 464,837 | 66,330 | 22,079 | ----- | -16,596 | -55,032 |
| 1938..... | -285,638 | -1,050,395 | 38,899 | 33,173 | 348,000 | -46,463 | 115,540 | 27,831 | 333,750 | 55,744 | 20,761 | -89,371 | -78,029 | 4,922 |
| 1938—June..... | 89,580 | -20,811 | -6,137 | 57 | 56,764 | -12,037 | 28,104 | 2,024 | 40,623 | 3,725 | 9,929 | -7,673 | -5,407 | 421 |
| July..... | 24,119 | -10,529 | -997 | 47 | 23,212 | -5,760 | ----- | 2,490 | 31,516 | 6,418 | 6,581 | -11,429 | -16,521 | -920 |
| Aug..... | -73,132 | -93,660 | -5,726 | 6,164 | ----- | -258 | -10,041 | 5,665 | 2,102 | 31,192 | 10,356 | 3,035 | -11,161 | -10,498 |
| Sept..... | -261,143 | -360,016 | 685 | 14,358 | 120,075 | -7,498 | 8 | 2,839 | 16,831 | 3,023 | -4,750 | -22,763 | -21,980 | -1,955 |
| Oct..... | -210,171 | -308,528 | 69,604 | 4,077 | 33,982 | 535 | ----- | 705 | 6,530 | 4,204 | -20,792 | -4,671 | 2,831 | 1,353 |
| Nov..... | -96,508 | -105,220 | -66 | 6,005 | -2,328 | -5,245 | ----- | 155 | 2,695 | 4,260 | 618 | ----- | 1,017 | 1,603 |
| Dec..... | -66,726 | -97,371 | 758 | 2,057 | -698 | 9,990 | 5,649 | 528 | 7,358 | 1,815 | 531 | ----- | 1,511 | 1,347 |
| 1939—Jan..... | -36,514 | -50,814 | -3 | -33 | 211 | -253 | 5,672 | 681 | 5,671 | 304 | 1,374 | -3,790 | 704 | 3,762 |
| Feb..... | -148,005 | -160,218 | -68 | 11 | 396 | 779 | 5,613 | 736 | 3,451 | 151 | -1,101 | -1 | 399 | 1,847 |
| Mar..... | -259,984 | -306,839 | -183 | 88 | 23,477 | 1,039 | 16,866 | ----- | 5,559 | 1,417 | -1,148 | -32 | -3,845 | 3,618 |
| Apr..... | -121,188 | -357,618 | -1,431 | 29 | 176,451 | 19,164 | ----- | ----- | 12,656 | 4,806 | -47,875 | -437 | 78,394 | -425 |
| May..... | -294,077 | -287,762 | -262 | 4,018 | 2,008 | 49,004 | 5,631 | 143 | 45,394 | 2,975 | -145,856 | -3,793 | 32,921 | 1,504 |
| June..... | -51,591 | -127,293 | -412 | -38 | 415 | 22,968 | ----- | ----- | 52,636 | 2,388 | 911 | -2 | 153 | -3,318 |
| July..... | -147,832 | -182,145 | -330 | -1 | 196 | 8,856 | ----- | ----- | 38,423 | 3,078 | 697 | -1,138 | -575 | -14,398 |
| Aug. ² | -318,511 | -223,370 | 2,691 | 1 | -7,491 | -11,275 | ----- | 55 | 49,120 | 4,606 | -114,284 | -4,966 | -4,618 | -8,980 |

| Year or month | Germany | Switzerland | | | | | | | | British India | | | | | |
|----------------|----------|--------------------------------------|--------------------------------------|---|----------------|---------|---------|---------|-------------|--------------------------------------|--------------------------|----------------------|---------------------|---------------------------------|---------------------------------------|
| | | Total net imports or net exports (-) | Total net imports or net exports (-) | Net imports from or net exports (-) to: | | | | | | Total net imports or net exports (-) | Gold production in India | Increase in India: | | | |
| | | | | United States | United Kingdom | France | Belgium | Italy | Netherlands | | | Germany ¹ | All other countries | In Indian reserves ⁷ | In gold earmarked for foreign account | In private holdings^{8} |
| 1934..... | -90,920 | -46,065 | -12,784 | -45,955 | -29,235 | 18,397 | 19,431 | 2,580 | -43 | 1,543 | -230,720 | 11,223 | 173 | ----- | -219,670 |
| 1935..... | 42,969 | -230,788 | 647 | -54,858 | -181,725 | -13,940 | 25,542 | 342 | -9,607 | 2,812 | -161,872 | 11,468 | -6 | ----- | -150,398 |
| 1936..... | -1,868 | 122,278 | -9,127 | -1,714 | 39,305 | 14,531 | 51,299 | 4,600 | -2,990 | 26,368 | -121,066 | 11,663 | ----- | -109,403 | |
| 1937..... | -3,718 | -56,946 | -51,608 | 11,940 | -45,061 | 27,739 | -657 | 6,553 | -16,461 | 10,609 | -61,723 | 11,607 | -41 | ----- | -50,075 |
| 1938..... | -35,224 | -1,245 | -1,128 | 76,620 | -74,875 | -1,067 | 11,314 | 25,125 | -32,745 | -4,989 | -54,700 | 11,247 | ----- | 12,078 | -55,533 |
| 1939..... | -220,229 | -88,524 | -105,104 | -105,104 | -13,431 | -2,953 | 31,466 | -18,039 | -25,191 | 1,546 | ----- | ----- | ----- | ----- | ----- |
| 1938—June..... | 7,626 | 5,978 | -220 | 5,256 | -7,839 | -484 | 5,814 | 5,657 | -2,487 | 282 | -2,327 | 909 | ----- | ----- | -1,418 |
| July..... | 1,465 | -8,837 | -2 | 16,128 | -14,071 | -6,041 | -142 | 3,962 | -8,893 | 222 | -10,988 | 951 | ----- | ----- | -10,034 |
| Aug..... | -6,864 | -1,338 | -2 | 10,464 | -8,382 | -1,283 | -37 | 3,824 | -6,267 | 342 | -7,082 | 958 | ----- | ----- | -6,127 |
| Sept..... | -36,626 | 9,024 | -7 | 15,940 | 418 | 117 | -2 | 1,884 | ----- | -10,251 | ----- | 946 | ----- | -11 | |
| Oct..... | -16,134 | 1,454 | -1,140 | 907 | -616 | -158 | -38 | 2,521 | -56 | 3 | -7,661 | 956 | ----- | 1,909 | -8,614 |
| Nov..... | -10,129 | 913 | 228 | 13 | 35 | -117 | -4 | 994 | -265 | 31 | -2,283 | 930 | ----- | 5,690 | -7,043 |
| Dec..... | -3,765 | -5,690 | ----- | -1,854 | -139 | -166 | ----- | -2,884 | -438 | -209 | 211 | 995 | ----- | 4,479 | -3,273 |
| 1939—Jan..... | 33 | -3,786 | 69 | -680 | 549 | -149 | 1 | -2,294 | -1,274 | -7 | -125 | 940 | ----- | 11,423 | -10,608 |
| Feb..... | -11,940 | -2,112 | -21 | -763 | 24 | -213 | 556 | -1,581 | -97 | -15 | -3,288 | 863 | ----- | 7,749 | -10,174 |
| Mar..... | 9,999 | -37,332 | -10,786 | 1,547 | -1,990 | -1,509 | -576 | -8,327 | -14,830 | -960 | -5,113 | 958 | -3 | 4,812 | -8,984 |
| Apr..... | 9,967 | -162,645 | -54,266 | -104,650 | -4,805 | -864 | 10,819 | -3,876 | -2,431 | -2,573 | -3,994 | 912 | ----- | 5,197 | -7,679 |
| May..... | -5,807 | 8,059 | -2,329 | -5,419 | -1,609 | -73 | 19,585 | -718 | -1,138 | -239 | -4,202 | 987 | ----- | 1,839 | -5,104 |
| June..... | -284 | -10,696 | -8,589 | 93 | 269 | 6 | -8 | 725 | -3,116 | -76 | -2,049 | 910 | ----- | 5,749 | -6,888 |
| July..... | 7,765 | -2,856 | 2 | 1,033 | -1,153 | 2 | 10,800 | 355 | -171 | -244 | -10,264 | 936 | ----- | 942 | -10,270 |
| Aug..... | 5,275 | ----- | 4,334 | -1,929 | -91 | 2,815 | 1,234 | -887 | -204 | -5,274 | 923 | ----- | 2,512 | -6,863 | |
| Sept..... | -2,730 | -1,506 | -2 | ----- | ----- | -1 | -25 | 89 | -243 | -11 | -5,213 | 888 | ----- | 6,096 | -10,421 |
| Oct..... | -2,855 | -888 | 44 | -541 | -5 | -4,583 | -1,463 | 1,617 | 2,965 | -12,365 | 934 | ----- | 4,563 | -15,994 | |
| Nov..... | -15,187 | -3,880 | 85 | -907 | -9 | -6,255 | -1,473 | -2,743 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Dec..... | -3,989 | -3,473 | 304 | -1,338 | -44 | -1,662 | -709 | 121 | ----- | 2,812 | ----- | ----- | ----- | ----- | ----- |

¹ Preliminary.

² Beginning April 1938 figures refer to Greater Germany.

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

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

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

⁶ No figures published since August 1939.

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

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

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

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

¹¹ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

| From Jan. 2, 1935, through— | Total | Increase in foreign banking funds in U. S. | | | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
|-----------------------------|---------|--|-----------------------------|---------|--|---|--|------------------------------|
| | | Total | Central bank funds in N. Y. | Other | | | | |
| 1935—Dec. 31..... | 1,412.5 | 603.3 | 9.8 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936—Dec. 30..... | 2,608.4 | 930.5 | 81.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937—Dec. 29..... | 3,410.3 | 1,168.5 | 243.9 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938—Aug. 31..... | 3,067.3 | 803.2 | 111.6 | 691.6 | 460.6 | 617.6 | 1,125.3 | 60.6 |
| Sept. 28..... | 3,452.9 | 1,161.2 | 168.0 | 993.2 | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Oct. 26..... | 3,672.2 | 1,298.9 | 205.3 | 1,093.6 | 496.3 | 638.4 | 1,182.4 | 56.2 |
| Nov. 2..... | 3,650.4 | 1,270.5 | 192.6 | 1,077.8 | 492.3 | 643.6 | 1,190.7 | 53.4 |
| Nov. 9..... | 3,643.1 | 1,282.2 | 225.7 | 1,056.6 | 489.6 | 627.1 | 1,192.4 | 51.8 |
| Nov. 16..... | 3,666.2 | 1,305.5 | 203.9 | 1,101.6 | 485.3 | 629.2 | 1,196.9 | 49.4 |
| Nov. 23..... | 3,710.8 | 1,375.7 | 234.3 | 1,141.5 | 489.4 | 596.2 | 1,198.5 | 51.1 |
| Nov. 30..... | 3,709.2 | 1,392.1 | 220.1 | 1,172.1 | 472.7 | 598.4 | 1,194.4 | 51.5 |
| Dec. 7..... | 3,720.4 | 1,409.5 | 238.9 | 1,170.6 | 453.5 | 604.6 | 1,201.0 | 51.7 |
| Dec. 14..... | 3,687.6 | 1,395.4 | 188.1 | 1,207.2 | 442.7 | 605.3 | 1,202.5 | 48.0 |
| Dec. 21..... | 3,750.1 | 1,409.2 | 204.2 | 1,205.1 | 482.1 | 608.7 | 1,202.2 | 47.6 |
| Dec. 28..... | 3,779.2 | 1,432.7 | 216.3 | 1,216.5 | 478.1 | 610.0 | 1,210.9 | 47.6 |
| 1939—Jan. 4..... | 3,798.7 | 1,387.9 | 201.0 | 1,186.9 | 510.1 | 641.8 | 1,211.4 | 47.6 |
| Jan. 11..... | 3,788.6 | 1,386.5 | 193.6 | 1,192.9 | 494.3 | 645.1 | 1,213.3 | 49.4 |
| Jan. 18..... | 3,813.5 | 1,411.1 | 180.5 | 1,230.6 | 503.3 | 641.8 | 1,204.8 | 52.5 |
| Jan. 25..... | 3,812.6 | 1,421.4 | 187.3 | 1,234.2 | 500.9 | 644.7 | 1,188.4 | 57.2 |
| Feb. 1..... | 3,852.6 | 1,478.2 | 197.5 | 1,280.7 | 496.5 | 634.6 | 1,181.4 | 61.9 |
| Feb. 8..... | 3,876.0 | 1,507.8 | 243.3 | 1,264.5 | 484.3 | 635.3 | 1,187.0 | 61.7 |
| Feb. 15..... | 3,912.9 | 1,512.9 | 278.1 | 1,234.8 | 514.7 | 634.8 | 1,189.0 | 61.4 |
| Feb. 22..... | 3,940.7 | 1,517.8 | 239.6 | 1,278.2 | 535.0 | 637.5 | 1,190.6 | 59.8 |
| Mar. 1..... | 3,986.0 | 1,544.9 | 265.1 | 1,279.7 | 548.5 | 641.3 | 1,192.6 | 58.8 |
| Mar. 8..... | 3,997.4 | 1,560.5 | 281.1 | 1,279.3 | 543.3 | 644.5 | 1,190.0 | 59.2 |
| Mar. 15..... | 4,015.6 | 1,568.1 | 287.3 | 1,280.8 | 553.4 | 643.6 | 1,189.5 | 61.1 |
| Mar. 22..... | 4,083.1 | 1,648.3 | 247.2 | 1,401.1 | 549.5 | 644.3 | 1,174.5 | 66.5 |
| Mar. 29..... | 4,134.7 | 1,693.0 | 256.8 | 1,436.2 | 550.5 | 646.7 | 1,180.6 | 63.9 |
| Apr. 5..... | 4,241.8 | 1,759.6 | 251.3 | 1,508.3 | 572.0 | 652.6 | 1,191.7 | 65.9 |
| Apr. 12..... | 4,317.6 | 1,819.8 | 278.6 | 1,541.2 | 582.2 | 652.9 | 1,193.8 | 68.9 |
| Apr. 19..... | 4,402.9 | 1,892.9 | 243.8 | 1,649.0 | 587.5 | 655.3 | 1,194.3 | 72.9 |
| Apr. 26..... | 4,479.6 | 1,934.4 | 240.9 | 1,693.5 | 611.8 | 657.5 | 1,202.9 | 73.0 |
| May 3..... | 4,523.7 | 2,019.6 | 245.9 | 1,773.6 | 596.1 | 621.8 | 1,211.9 | 74.4 |
| May 10..... | 4,544.5 | 2,030.7 | 264.5 | 1,766.2 | 591.3 | 637.1 | 1,210.2 | 75.3 |
| May 17..... | 4,567.6 | 2,042.8 | 292.8 | 1,750.0 | 597.3 | 642.3 | 1,211.8 | 73.4 |
| May 24..... | 4,570.0 | 2,046.3 | 299.1 | 1,747.3 | 596.0 | 644.1 | 1,209.3 | 74.2 |
| May 31..... | 4,570.8 | 2,041.5 | 302.1 | 1,739.5 | 599.8 | 647.6 | 1,209.2 | 72.7 |
| June 7..... | 4,550.0 | 2,008.2 | 327.8 | 1,680.4 | 601.3 | 658.4 | 1,210.6 | 71.6 |
| June 14..... | 4,555.9 | 2,019.8 | 364.4 | 1,655.5 | 593.7 | 661.5 | 1,208.3 | 72.6 |
| June 21..... | 4,586.2 | 2,031.7 | 364.5 | 1,667.3 | 610.7 | 664.3 | 1,205.6 | 73.8 |
| June 28..... | 4,595.6 | 2,048.3 | 361.8 | 1,686.5 | 609.5 | 664.5 | 1,199.3 | 74.0 |
| July 5..... | 4,613.7 | 2,049.7 | 306.9 | 1,742.9 | 610.1 | 678.5 | 1,199.3 | 76.1 |
| July 12..... | 4,590.9 | 2,031.2 | 293.6 | 1,737.5 | 609.9 | 677.1 | 1,194.4 | 78.4 |
| July 19..... | 4,593.1 | 2,042.5 | 288.6 | 1,753.9 | 606.5 | 677.0 | 1,185.0 | 81.9 |
| July 26..... | 4,615.4 | 2,066.2 | 301.2 | 1,765.0 | 609.0 | 678.0 | 1,180.0 | 82.3 |
| Aug. 2..... | 4,637.2 | 2,093.9 | 327.1 | 1,766.8 | 598.8 | 680.2 | 1,182.2 | 82.1 |
| Aug. 9..... | 4,664.8 | 2,139.1 | 323.2 | 1,815.8 | 612.0 | 682.8 | 1,176.5 | 84.5 |
| Aug. 16..... | 4,711.8 | 2,182.2 | 305.5 | 1,876.7 | 624.8 | 684.5 | 1,164.9 | 85.4 |
| Aug. 23..... | 4,830.0 | 2,287.3 | 352.5 | 1,934.9 | 635.1 | 686.9 | 1,165.1 | 85.5 |
| Aug. 30..... | 4,865.3 | 2,334.2 | 371.6 | 1,962.6 | 622.6 | 687.8 | 1,165.7 | 85.0 |
| Sept. 6..... | 4,884.4 | 2,341.5 | 409.0 | 1,932.5 | 625.6 | 661.7 | 1,171.3 | 84.2 |
| Sept. 13..... | 4,943.7 | 2,389.3 | 464.7 | 1,924.6 | 625.0 | 668.9 | 1,181.3 | 79.2 |
| Sept. 20..... | 4,979.3 | 2,434.6 | 510.7 | 1,923.9 | 615.8 | 674.4 | 1,173.4 | 81.1 |
| Sept. 27..... | 4,958.7 | 2,412.4 | 485.1 | 1,927.3 | 621.8 | 676.9 | 1,164.4 | 83.1 |
| Oct. 4..... | 4,900.1 | 2,386.5 | 483.6 | 1,902.9 | 597.9 | 684.6 | 1,150.2 | 80.9 |
| Oct. 11..... | 4,876.1 | 2,370.6 | 462.8 | 1,907.7 | 601.4 | 685.2 | 1,144.4 | 74.6 |
| Oct. 18..... | 4,874.5 | 2,415.6 | 441.6 | 1,974.0 | 550.0 | 686.7 | 1,141.7 | 80.5 |
| Oct. 25..... | 4,885.3 | 2,439.7 | 442.9 | 1,996.9 | 549.3 | 687.3 | 1,130.6 | 78.5 |
| Nov. 1..... | 4,861.9 | 2,421.9 | 494.8 | 1,927.0 | 547.9 | 688.7 | 1,123.7 | 79.8 |
| Nov. 8..... | 4,828.3 | 2,396.6 | 490.3 | 1,906.3 | 545.6 | 690.4 | 1,115.9 | 79.9 |
| Nov. 15..... | 4,866.1 | 2,417.4 | 481.6 | 1,935.8 | 567.1 | 693.2 | 1,109.2 | 79.2 |
| Nov. 22..... | 4,827.7 | 2,384.3 | 433.9 | 1,950.3 | 565.1 | 694.3 | 1,107.1 | 76.9 |
| Nov. 29..... | 4,880.4 | 2,432.4 | 435.9 | 1,996.5 | 571.8 | 695.4 | 1,103.7 | 77.1 |

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 1,412.5 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | (1) | 70.9 | 128.3 | 12.7 |
| 1936—Dec. 30..... | 2,608.4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201.2 | 184.0 | 21.4 |
| 1937—Dec. 29..... | 3,410.3 | 993.7 | 281.7 | 311.9 | 607.5 | 123.9 | 22.1 | 312.2 | 2,653.0 | 106.3 | 410.6 | 224.6 | 15.9 |
| 1938—Dec. 28..... | 3,779.2 | 1,186.1 | 339.5 | 324.6 | 554.0 | 140.7 | 33.0 | 463.8 | 3,041.7 | 157.2 | 389.5 | 156.8 | 34.1 |
| 1939—Mar. 29..... | 4,134.7 | 1,203.1 | 366.8 | 383.6 | 587.6 | 150.2 | 24.7 | 536.8 | 3,252.9 | 185.1 | 443.5 | 206.4 | 46.8 |
| Apr. 26..... | 4,479.6 | 1,303.3 | 421.6 | 405.4 | 595.6 | 146.9 | 26.0 | 595.9 | 3,494.7 | 216.8 | 480.6 | 231.4 | 56.2 |
| May 31..... | 4,570.8 | 1,337.6 | 431.1 | 391.1 | 595.3 | 148.7 | 29.1 | 606.5 | 3,539.4 | 241.0 | 507.4 | 226.4 | 56.6 |
| June 28..... | 4,595.6 | 1,360.2 | 439.7 | 401.0 | 599.2 | 149.5 | 29.5 | 604.2 | 3,583.3 | 230.5 | 500.2 | 223.8 | 57.9 |
| July 26..... | 4,615.4 | 1,312.9 | 441.9 | 407.6 | 607.0 | 150.1 | 30.9 | 616.9 | 3,567.1 | 248.8 | 512.3 | 224.1 | 63.2 |
| Aug. 30..... | 4,865.3 | 1,326.3 | 473.4 | 412.1 | 647.2 | 148.8 | 26.1 | 665.1 | 3,699.1 | 291.8 | 536.1 | 259.4 | 78.9 |
| Sept. 27..... | 4,958.7 | 1,368.1 | 459.6 | 448.4 | 671.1 | 151.1 | 32.9 | 686.0 | 3,817.2 | 260.9 | 528.0 | 276.4 | 76.2 |
| Oct. 25..... | 4,885.3 | 1,301.4 | 430.9 | 446.8 | 686.5 | 159.1 | 48.0 | 710.3 | 3,783.1 | 239.0 | 522.2 | 260.2 | 80.8 |
| Nov. 1..... | 4,861.9 | 1,277.3 | 429.5 | 449.0 | 684.2 | 159.8 | 47.6 | 707.6 | 3,754.9 | 254.0 | 515.1 | 253.4 | 84.4 |
| Nov. 8..... | 4,828.3 | 1,258.1 | 431.7 | 447.0 | 699.8 | 158.3 | 48.0 | 704.5 | 3,747.4 | 250.0 | 492.9 | 257.2 | 80.9 |
| Nov. 15..... | 4,866.1 | 1,203.7 | 447.9 | 454.8 | 720.3 | 160.4 | 52.7 | 708.6 | 3,748.4 | 259.0 | 497.5 | 271.3 | 89.8 |
| Nov. 22..... | 4,827.7 | 1,165.8 | 452.6 | 453.9 | 714.1 | 160.9 | 50.9 | 719.3 | 3,717.6 | 256.6 | 493.7 | 270.4 | 90.5 |
| Nov. 29..... | 4,880.4 | 1,157.2 | 453.1 | 457.8 | 719.1 | 162.9 | 55.8 | 725.3 | 3,731.2 | 263.2 | 504.0 | 287.3 | 94.8 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 603.3 | 128.6 | 129.6 | 55.7 | 72.4 | — | 7.3 | 60.7 | 453.5 | 46.0 | 33.5 | 58.8 | 11.5 |
| 1936—Dec. 30..... | 930.5 | 163.5 | 144.2 | 65.9 | 109.8 | 2.7 | 23.0 | 79.7 | 588.9 | 86.8 | 149.3 | 90.4 | 15.2 |
| 1937—Dec. 29..... | 1,168.5 | 189.3 | 111.8 | 76.3 | 288.4 | 9.6 | 6.9 | 109.4 | 791.7 | 76.3 | 166.3 | 126.2 | 8.0 |
| 1938—Dec. 28..... | 1,432.7 | 366.7 | 158.8 | 84.4 | 203.7 | —9.8 | 3.8 | 203.0 | 1,010.6 | 135.1 | 134.0 | 132.7 | 20.4 |
| 1939—Mar. 29..... | 1,693.0 | 401.8 | 187.4 | 129.9 | 233.4 | —10.9 | —3.9 | 267.8 | 1,205.5 | 136.5 | 179.8 | 139.9 | 31.3 |
| Apr. 26..... | 1,934.4 | 476.7 | 236.8 | 141.0 | 230.6 | —15.7 | —5.7 | 318.4 | 1,382.1 | 166.9 | 209.6 | 140.4 | 35.3 |
| May 31..... | 2,041.5 | 505.8 | 243.2 | 123.2 | 224.7 | —14.0 | —4.4 | 323.6 | 1,402.1 | 209.3 | 250.7 | 142.8 | 36.6 |
| June 28..... | 2,048.3 | 535.2 | 252.3 | 132.0 | 227.1 | —14.5 | —6.6 | 320.0 | 1,445.5 | 191.5 | 242.0 | 131.5 | 37.8 |
| July 26..... | 2,066.2 | 495.3 | 252.1 | 139.9 | 235.1 | —15.9 | —6.0 | 332.7 | 1,433.2 | 193.5 | 254.5 | 142.6 | 42.4 |
| Aug. 30..... | 2,334.2 | 522.3 | 283.7 | 144.8 | 270.0 | —18.5 | —7.4 | 384.1 | 1,579.0 | 256.1 | 268.9 | 172.8 | 57.5 |
| Sept. 27..... | 2,412.4 | 584.5 | 263.8 | 172.0 | 286.2 | —21.9 | —1.6 | 399.5 | 1,682.5 | 225.2 | 262.0 | 188.5 | 54.3 |
| Oct. 25..... | 2,439.7 | 558.5 | 227.8 | 172.0 | 293.8 | —20.0 | 12.8 | 428.7 | 1,673.5 | 209.0 | 258.1 | 241.4 | 57.6 |
| Nov. 1..... | 2,421.9 | 541.5 | 223.9 | 174.6 | 290.4 | —20.5 | 12.2 | 425.6 | 1,647.7 | 225.3 | 250.9 | 237.3 | 60.6 |
| Nov. 8..... | 2,396.6 | 528.2 | 224.5 | 171.6 | 305.2 | —20.3 | 12.3 | 423.2 | 1,644.7 | 220.7 | 231.4 | 242.7 | 57.1 |
| Nov. 15..... | 2,417.4 | 471.0 | 241.4 | 178.6 | 324.0 | —19.7 | 13.5 | 427.9 | 1,636.8 | 225.2 | 231.3 | 258.5 | 65.6 |
| Nov. 22..... | 2,384.3 | 435.9 | 244.7 | 176.4 | 315.9 | —20.4 | 12.5 | 440.8 | 1,605.9 | 218.9 | 231.9 | 261.2 | 66.4 |
| Nov. 29..... | 2,432.4 | 429.4 | 244.1 | 180.7 | 320.4 | —18.4 | 16.7 | 446.9 | 1,620.0 | 227.4 | 240.0 | 273.5 | 71.4 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 361.4 | 208.8 | 48.1 | —4 | 1.6 | 29.7 | 13.7 | 8.8 | 310.2 | —4.6 | 20.1 | 37.3 | —1.6 |
| 1936—Dec. 30..... | 431.5 | 178.0 | 62.0 | —3.3 | 2.7 | 66.0 | 16.3 | 22.0 | 343.7 | 36.9 | 24.9 | 30.4 | —4.4 |
| 1937—Dec. 29..... | 449.1 | 207.4 | 65.3 | —4.4 | 2.6 | 105.1 | 6.5 | 26.9 | 409.3 | —21.7 | 51.6 | 18.7 | —8.7 |
| 1938—Dec. 28..... | 478.1 | 204.5 | 65.5 | —6.9 | 2.6 | 140.3 | 13.9 | 33.0 | 453.0 | 30.6 | 66.8 | —65.0 | —7.2 |
| 1939—Mar. 29..... | 550.5 | 209.2 | 64.9 | —1.5 | 4.5 | 149.8 | 10.8 | 30.9 | 468.6 | 49.9 | 66.5 | —28.1 | —6.4 |
| Apr. 26..... | 611.8 | 227.9 | 67.1 | — | 4.5 | 151.7 | 13.7 | 35.1 | 500.8 | 48.3 | 71.1 | —6.0 | —2.4 |
| May 31..... | 599.8 | 236.8 | 68.1 | — | 4.7 | 152.0 | 15.3 | 38.7 | 515.4 | 46.9 | 54.8 | —13.0 | —4.3 |
| June 28..... | 609.5 | 236.7 | 68.1 | —1.0 | 3.6 | 153.8 | 17.7 | 39.9 | 518.8 | 42.2 | 55.7 | —2.9 | —4.3 |
| July 26..... | 609.0 | 237.0 | 71.5 | —3.0 | 4.9 | 156.5 | 17.9 | 40.7 | 525.4 | 43.6 | 54.1 | —11.1 | —3.1 |
| Aug. 30..... | 622.6 | 225.2 | 70.0 | 8.4 | 5.6 | 158.2 | 14.6 | 35.1 | 517.2 | 52.3 | 61.9 | —5.7 | —3.0 |
| Sept. 27..... | 621.8 | 226.1 | 70.0 | 9.1 | 5.2 | 164.1 | 15.1 | 38.2 | 527.7 | 46.6 | 57.4 | —6.4 | —3.6 |
| Oct. 25..... | 549.3 | 227.7 | 70.2 | 9.3 | 4.2 | 170.5 | 15.4 | 31.3 | 528.6 | 45.2 | 54.0 | —75.0 | —3.4 |
| Nov. 1..... | 547.9 | 229.1 | 71.4 | 9.5 | 4.2 | 171.7 | 15.2 | 30.2 | 531.3 | 43.2 | 54.2 | —78.0 | —2.9 |
| Nov. 8..... | 545.6 | 230.2 | 71.6 | 10.3 | 4.5 | 170.0 | 15.1 | 29.8 | 531.7 | 45.5 | 51.2 | —79.9 | —3.0 |
| Nov. 15..... | 567.1 | 238.7 | 71.3 | 11.8 | 4.2 | 171.5 | 18.3 | 30.4 | 546.2 | 50.0 | 55.8 | —82.1 | —2.8 |
| Nov. 22..... | 565.1 | 243.7 | 73.0 | 11.9 | 3.6 | 172.8 | 17.1 | 28.0 | 550.1 | 52.4 | 51.8 | —86.3 | —2.9 |
| Nov. 29..... | 571.8 | 245.6 | 73.3 | 12.0 | 3.4 | 172.7 | 17.8 | 27.8 | 552.6 | 52.7 | 52.0 | —81.7 | —3.7 |

¹ Inflow less than \$50,000.

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

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 125.2 | 67.8 | 6.8 | 7.4 | -1.2 | 13.3 | 2.9 | 46.1 | 143.1 | -39.7 | 12.7 | 7.9 | 1.1 |
| 1936—Dec. 30..... | 316.2 | 116.1 | 18.2 | 10.4 | 13.7 | 22.5 | 9.4 | 87.9 | 278.3 | 1.7 | 16.7 | 17.0 | 3.5 |
| 1937—Dec. 29..... | 883.2 | 196.8 | 22.8 | 21.2 | 30.4 | 26.6 | 13.5 | 115.2 | 366.4 | 10.8* | 175.0 | 24.5 | 6.8 |
| 1938—Dec. 28..... | 610.0 | 129.1 | 26.2 | 27.3 | 37.1 | 33.1 | 20.5 | 165.9 | 439.1 | -38.9 | 166.3 | 33.8 | 9.7 |
| 1939—Mar. 29..... | 646.7 | 127.6 | 26.3 | 28.7 | 38.4 | 34.9 | 23.1 | 174.9 | 453.8 | -25.8 | 172.6 | 36.2 | 9.9 |
| Apr. 26..... | 657.5 | 128.7 | 27.5 | 29.3 | 40.1 | 35.2 | 23.2 | 178.2 | 462.0 | -24.3 | 173.5 | 35.9 | 10.3 |
| May 31..... | 647.6 | 128.1 | 27.9 | 29.6 | 41.3 | 35.4 | 23.6 | 179.8 | 465.7 | -40.3 | 175.2 | 36.6 | 10.4 |
| June 28..... | 664.5 | 128.2 | 28.2 | 29.4 | 41.7 | 35.8 | 23.8 | 180.4 | 467.4 | -26.5 | 176.0 | 37.1 | 10.4 |
| July 26..... | 678.0 | 125.4 | 28.3 | 29.5 | 42.3 | 35.9 | 24.3 | 179.9 | 466.5 | -13.7 | 177.2 | 38.1 | 10.0 |
| Aug. 30..... | 657.8 | 127.4 | 28.3 | 29.7 | 43.2 | 36.4 | 24.4 | 181.8 | 471.2 | -41.5 | 178.8 | 38.8 | 10.5 |
| Sept. 27..... | 676.9 | 124.9 | 33.8 | 29.7 | 43.4 | 36.4 | 24.8 | 183.1 | 476.0 | -29.5 | 180.4 | 39.3 | 10.7 |
| Oct. 25..... | 687.3 | 124.8 | 41.1 | 29.4 | 43.3 | 36.4 | 24.9 | 185.0 | 485.0 | -29.7 | 181.1 | 39.8 | 11.1 |
| Nov. 1..... | 688.7 | 124.7 | 41.2 | 29.5 | 42.8 | 36.4 | 25.4 | 185.3 | 485.3 | -29.0 | 181.3 | 39.8 | 11.2 |
| Nov. 8..... | 690.4 | 124.7 | 41.3 | 29.4 | 42.8 | 36.4 | 25.8 | 185.5 | 486.0 | -28.5 | 181.6 | 40.1 | 11.2 |
| Nov. 15..... | 693.2 | 124.6 | 41.4 | 29.3 | 42.9 | 36.4 | 26.1 | 186.0 | 486.8 | -27.3 | 181.9 | 40.4 | 11.4 |
| Nov. 22..... | 694.3 | 124.6 | 41.6 | 29.3 | 43.0 | 36.5 | 26.1 | 186.2 | 487.3 | -27.2 | 182.2 | 40.6 | 11.4 |
| Nov. 29..... | 695.4 | 124.3 | 41.7 | 29.2 | 43.3 | 36.5 | 26.1 | 186.5 | 487.6 | -26.7 | 182.3 | 40.8 | 11.4 |

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| 1935—Dec. 31..... | 316.7 | 149.8 | 23.4 | 50.5 | 55.1 | -5.4 | -1 | 12.9 | 286.2 | 2.8 | 3.7 | 21.4 | 2.6 |
| 1936—Dec. 30..... | 917.4 | 367.7 | 64.7 | 157.6 | 200.2 | -7.5 | -3.3 | 38.5 | 818.0 | 32.6 | 15.5 | 44.1 | 7.1 |
| 1937—Dec. 29..... | 1,162.0 | 448.7 | 70.3 | 213.8 | 275.3 | -17.4 | -4.9 | 55.7 | 1,041.6 | 37.6 | 18.2 | 54.7 | 9.8 |
| 1938—Dec. 28..... | 1,210.9 | 472.6 | 76.5 | 212.9 | 301.7 | -22.7 | -5.4 | 56.6 | 1,092.3 | 27.8 | 23.4 | 58.4 | 11.0 |
| 1939—Mar. 29..... | 1,180.6 | 448.3 | 72.3 | 217.7 | 301.7 | -23.4 | -5.5 | 56.5 | 1,067.6 | 18.8 | 24.6 | 57.9 | 11.7 |
| Apr. 26..... | 1,202.9 | 452.6 | 73.9 | 224.1 | 310.0 | -24.2 | -5.5 | 56.7 | 1,087.6 | 16.7 | 25.6 | 60.4 | 12.5 |
| May 31..... | 1,209.2 | 448.9 | 75.6 | 228.9 | 313.9 | -24.6 | -5.6 | 57.2 | 1,094.4 | 16.6 | 25.8 | 59.0 | 13.5 |
| June 28..... | 1,199.3 | 442.0 | 74.4 | 231.0 | 315.0 | -25.2 | -5.5 | 56.9 | 1,088.4 | 13.9 | 25.7 | 57.6 | 13.7 |
| July 26..... | 1,180.0 | 434.2 | 72.6 | 229.0 | 312.0 | -26.3 | -5.5 | 56.0 | 1,072.0 | 16.5 | 25.3 | 52.6 | 13.4 |
| Aug. 30..... | 1,165.7 | 433.5 | 72.2 | 220.6 | 313.4 | -27.1 | -5.7 | 56.7 | 1,063.6 | 13.0 | 24.7 | 50.6 | 13.7 |
| Sept. 27..... | 1,164.4 | 408.4 | 73.7 | 228.2 | 320.9 | -27.4 | -5.5 | 58.3 | 1,056.7 | 8.9 | 26.1 | 58.5 | 14.1 |
| Oct. 25..... | 1,130.6 | 369.8 | 72.9 | 227.0 | 329.1 | -27.6 | -5.4 | 59.4 | 1,025.1 | 5.3 | 27.0 | 59.2 | 13.9 |
| Nov. 1..... | 1,123.7 | 360.4 | 73.2 | 226.6 | 330.7 | -27.7 | -5.4 | 59.7 | 1,017.6 | 4.9 | 27.2 | 60.2 | 13.9 |
| Nov. 8..... | 1,115.9 | 353.6 | 74.5 | 227.2 | 330.8 | -27.7 | -5.4 | 59.6 | 1,012.5 | 2.4 | 27.3 | 59.8 | 13.8 |
| Nov. 15..... | 1,109.2 | 348.0 | 74.5 | 225.7 | 332.9 | -27.7 | -5.4 | 59.1 | 1,007.1 | 2.0 | 27.5 | 58.7 | 13.8 |
| Nov. 22..... | 1,107.1 | 342.0 | 74.5 | 226.3 | 335.3 | -27.9 | -5.0 | 59.0 | 1,004.2 | 2.1 | 28.2 | 58.8 | 13.8 |
| Nov. 29..... | 1,103.7 | 338.2 | 74.9 | 226.2 | 336.3 | -28.0 | -4.9 | 59.1 | 1,001.8 | .7 | 28.6 | 58.7 | 13.8 |

TABLE 7.—BROKERAGE BALANCES,¹ BY COUNTRIES

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|-----------------------------|-------|------------------|--------|-------------|-------------|------------------|-------|--------------|--------------|--------|---------------|----------|------------------|
| 1935—Dec. 31..... | 6.0 | (²) | 2.4 | 1.3 | 2.5 | -2 | .1 | 1.4 | 7.6 | -4.5 | 1.0 | 2.9 | -.9 |
| 1936—Dec. 30..... | 12.9 | 4.0 | 10.4 | -9 | 9.1 | -7 | .3 | .4 | 22.6 | -7.6 | -4.2 | 2.1 | (³) |
| 1937—Dec. 29..... | 47.5 | 11.5 | 11.5 | 5.0 | 10.8 | (³) | .1 | 5.0 | 44.0 | 3.5 | -.5 | .5 | (³) |
| 1938—Dec. 28..... | 47.6 | 13.2 | 12.6 | 6.8 | 8.8 | -2 | .2 | 5.3 | 46.7 | 2.6 | -.9 | -1.0 | .2 |
| 1939—Mar. 29..... | 63.9 | 16.3 | 16.0 | 8.8 | 9.6 | -2 | .2 | 6.6 | 57.4 | 5.6 | .1 | .6 | .3 |
| Apr. 26..... | 73.0 | 17.4 | 16.3 | 10.3 | 10.5 | -1 | .3 | 7.5 | 62.2 | 9.1 | .7 | .6 | .4 |
| May 31..... | 72.7 | 18.0 | 16.3 | 9.5 | 10.8 | -2 | .2 | 7.3 | 61.9 | 8.7 | .8 | 1.0 | .4 |
| June 28..... | 74.0 | 18.1 | 16.8 | 9.6 | 11.9 | -3 | .1 | 7.0 | 63.2 | 9.3 | .8 | .4 | .3 |
| July 26..... | 82.3 | 20.0 | 17.5 | 12.2 | 12.7 | -2 | .2 | 7.6 | 70.0 | 8.9 | 1.1 | 1.9 | .5 |
| Aug. 30..... | 85.0 | 17.8 | 19.1 | 8.6 | 15.0 | -2 | .2 | 7.4 | 68.0 | 11.9 | 1.9 | 3.0 | .3 |
| Sept. 27..... | 83.1 | 24.2 | 18.4 | 9.4 | 15.3 | -1 | .2 | 7.0 | 74.3 | 9.7 | 2.1 | -3.6 | .7 |
| Oct. 25..... | 78.5 | 20.7 | 19.0 | 9.0 | 16.1 | -1 | .2 | 6.0 | 70.9 | 9.2 | 2.0 | -5.2 | 1.5 |
| Nov. 1..... | 79.8 | 21.5 | 19.7 | 8.8 | 16.2 | -1 | .2 | 6.8 | 73.0 | 9.5 | 1.6 | -5.8 | 1.5 |
| Nov. 8..... | 79.9 | 21.5 | 19.9 | 8.4 | 16.5 | -1 | .1 | 6.4 | 72.6 | 9.9 | 1.4 | -5.6 | 1.6 |
| Nov. 15..... | 79.2 | 21.5 | 19.2 | 9.4 | 16.3 | -1 | .1 | 5.2 | 71.5 | 9.0 | 1.1 | -4.2 | 1.8 |
| Nov. 22..... | 76.9 | 19.7 | 18.9 | 10.0 | 16.2 | -2 | .1 | 5.3 | 70.0 | 9.5 | -.4 | -4.0 | 1.8 |
| Nov. 29..... | 77.1 | 19.6 | 19.0 | 9.6 | 15.7 | (²) | .1 | 5.0 | 69.1 | 9.0 | 1.1 | -4.0 | 1.8 |

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|---|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| <i>Reported by Banks in New York City</i> | | | | | | | | | | | | | |
| 1929—Dec. 31..... | 2,672.7 | 301.5 | 923.7 | 99.1 | 105.2 | 204.5 | 157.4 | 371.3 | 2,162.8 | 241.8 | 188.2 | 49.0 | 31.0 |
| 1930—Dec. 31..... | 2,335.0 | 214.5 | 799.4 | 122.2 | 222.2 | 161.0 | 111.2 | 281.3 | 1,911.7 | 216.8 | 130.8 | 38.2 | 37.5 |
| 1931—Dec. 30..... | 1,303.5 | 104.9 | 549.2 | 44.6 | 66.0 | 41.1 | 33.2 | 122.2 | 961.2 | 148.3 | 103.3 | 69.0 | 21.6 |
| 1932—Dec. 28..... | 745.6 | 169.7 | 71.1 | 11.9 | 78.0 | 32.9 | 39.8 | 66.2 | 469.6 | 98.2 | 121.7 | 43.5 | 12.6 |
| 1933—Dec. 27..... | 392.0 | 48.9 | 27.0 | 8.0 | 11.5 | 17.5 | 11.7 | 31.1 | 155.7 | 86.1 | 96.7 | 42.7 | 10.9 |
| 1934—Nov. 28 ¹ | 466.7 | 59.1 | 32.7 | 12.7 | 9.7 | 25.8 | 14.3 | 41.7 | 196.0 | 91.9 | 106.6 | 60.3 | 11.9 |
| <i>Reported by Banks in United States</i> | | | | | | | | | | | | | |
| 1934—Dec. 5 ² | 584.8 | 79.6 | 36.1 | 13.5 | 12.1 | 28.4 | 16.8 | 40.6 | 227.1 | 103.3 | 117.4 | 125.1 | 12.0 |
| 1935—Jan. 2..... | 597.0 | 76.9 | 33.9 | 12.9 | 13.7 | 29.9 | 18.8 | 46.8 | 232.9 | 99.3 | 122.8 | 130.1 | 12.0 |
| Dec. 31..... | 1,200.2 | 205.5 | 163.5 | 68.6 | 86.1 | 29.0 | 26.1 | 107.5 | 686.3 | 145.3 | 156.3 | 188.9 | 23.4 |
| 1936—Dec. 30..... | 1,491.6 | 235.7 | 176.3 | 78.8 | 123.5 | 32.0 | 41.7 | 126.3 | 814.3 | 186.1 | 263.9 | 200.2 | 27.1 |
| 1937—Dec. 29..... | 1,729.6 | 261.5 | 143.9 | 89.1 | 302.1 | 39.0 | 25.7 | 156.0 | 1,017.1 | 175.6 | 280.9 | 236.0 | 20.0 |
| 1938—Dec. 28..... | 2,003.9 | 438.8 | 190.9 | 98.4 | 217.4 | 19.9 | 22.6 | 249.9 | 1,237.8 | 235.2 | 254.9 | 243.7 | 32.4 |
| 1939—Jan. 25..... | 1,992.6 | 419.2 | 199.9 | 103.4 | 226.8 | 16.8 | 18.4 | 269.1 | 1,253.6 | 205.3 | 250.0 | 247.2 | 36.4 |
| Feb. 22..... | 2,039.0 | 445.2 | 216.5 | 119.4 | 238.4 | 16.7 | 13.0 | 257.7 | 1,306.8 | 223.2 | 264.6 | 258.5 | 35.9 |
| Mar. 29..... | 2,264.2 | 473.9 | 219.5 | 143.9 | 247.1 | 18.7 | 14.8 | 314.7 | 1,432.7 | 236.6 | 300.7 | 250.9 | 43.3 |
| Apr. 26..... | 2,505.6 | 548.9 | 269.0 | 154.9 | 244.2 | 13.9 | 13.1 | 365.3 | 1,609.3 | 267.0 | 330.6 | 251.4 | 47.3 |
| May 31..... | 2,612.7 | 578.0 | 275.3 | 137.1 | 238.4 | 15.7 | 14.3 | 370.5 | 1,629.3 | 309.4 | 371.7 | 253.8 | 48.6 |
| June 28..... | 2,619.5 | 607.4 | 284.4 | 146.0 | 240.8 | 15.1 | 12.2 | 366.9 | 1,672.7 | 291.7 | 363.0 | 242.5 | 49.7 |
| July 26..... | 2,637.4 | 567.5 | 284.2 | 153.8 | 248.8 | 13.8 | 12.8 | 379.6 | 1,660.4 | 293.6 | 375.5 | 253.6 | 54.4 |
| Aug. 30..... | 2,905.4 | 594.5 | 315.9 | 158.7 | 283.6 | 11.1 | 11.4 | 431.0 | 1,806.2 | 356.2 | 389.8 | 283.7 | 69.4 |
| Sept. 27..... | 2,983.6 | 656.7 | 295.9 | 186.0 | 299.9 | 7.8 | 17.1 | 446.4 | 1,909.7 | 325.3 | 383.0 | 299.5 | 66.2 |
| Oct. 25..... | 3,010.9 | 630.6 | 259.9 | 186.0 | 307.4 | 9.6 | 31.6 | 475.6 | 1,900.7 | 309.2 | 379.0 | 352.4 | 69.6 |
| Nov. 1..... | 2,993.1 | 613.7 | 256.1 | 188.5 | 304.1 | 9.1 | 31.0 | 472.5 | 1,874.9 | 325.4 | 371.8 | 348.3 | 72.6 |
| Nov. 8..... | 2,967.8 | 600.3 | 256.6 | 185.6 | 318.8 | 9.3 | 31.1 | 470.1 | 1,871.8 | 320.8 | 352.3 | 353.7 | 69.1 |
| Nov. 15..... | 2,988.6 | 543.1 | 273.5 | 192.6 | 337.7 | 10.0 | 32.3 | 474.8 | 1,864.0 | 325.3 | 352.2 | 369.5 | 77.6 |
| Nov. 22..... | 2,955.5 | 508.0 | 276.8 | 190.3 | 329.6 | 9.3 | 31.3 | 487.7 | 1,833.1 | 319.0 | 352.9 | 372.2 | 78.3 |
| Nov. 29..... | 3,003.6 | 501.6 | 276.3 | 194.7 | 334.1 | 11.3 | 35.5 | 493.8 | 1,847.2 | 327.6 | 361.0 | 384.5 | 83.4 |

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

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Far East | All other |
|---|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|----------|-----------|
| <i>Reported by Banks in New York City</i> | | | | | | | | | | | | | |
| 1931—Dec. 30..... | 1,103.3 | 166.2 | 29.5 | 20.9 | 12.6 | 467.2 | 18.7 | 149.2 | 864.3 | 58.1 | 136.5 | 41.8 | 2.6 |
| 1932—Dec. 28..... | 937.9 | 87.3 | 62.9 | 13.0 | 6.2 | 434.9 | 11.8 | 97.0 | 713.1 | 42.2 | 155.2 | 24.0 | 3.5 |
| 1933—Dec. 27..... | 898.8 | 192.5 | 66.9 | 18.4 | 12.3 | 260.9 | 16.7 | 83.2 | 651.0 | 32.3 | 159.7 | 49.7 | 6.2 |
| 1934—Nov. 28 ¹ | 827.1 | 201.3 | 94.1 | 15.9 | 8.5 | 178.8 | 10.7 | 60.2 | 569.5 | 84.4 | 124.4 | 46.2 | 2.6 |
| <i>Reported by Banks in United States</i> | | | | | | | | | | | | | |
| 1934—Dec. 5 ² | 1,137.8 | 266.4 | 108.2 | 19.2 | 8.3 | 239.6 | 26.5 | 81.3 | 749.5 | 91.2 | 170.7 | 118.1 | 8.3 |
| 1935—Jan. 2..... | 1,139.9 | 296.9 | 80.5 | 18.6 | 8.2 | 231.7 | 27.2 | 80.0 | 743.2 | 96.3 | 174.6 | 117.4 | 8.5 |
| Dec. 31..... | 778.6 | 88.1 | 32.5 | 19.0 | 6.6 | 202.0 | 13.5 | 71.2 | 433.0 | 100.9 | 154.6 | 80.1 | 10.1 |
| 1936—Dec. 30..... | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 165.1 | 10.9 | 57.8 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937—Dec. 29..... | 655.0 | 84.8 | 13.5 | 23.0 | 5.5 | 126.1 | 20.8 | 52.9 | 326.5 | 118.0 | 114.4 | 78.9 | 17.2 |
| 1938—Dec. 28..... | 626.0 | 87.7 | 13.3 | 25.5 | 5.4 | 90.9 | 13.3 | 46.7 | 282.8 | 65.7 | 99.2 | 162.6 | 15.7 |
| 1939—Jan. 25..... | 603.2 | 98.5 | 8.7 | 23.8 | 4.5 | 88.6 | 14.4 | 43.9 | 282.4 | 52.4 | 95.7 | 157.9 | 14.8 |
| Feb. 22..... | 569.1 | 82.0 | 12.4 | 22.4 | 4.2 | 84.0 | 13.3 | 48.0 | 266.3 | 49.0 | 98.3 | 140.4 | 15.0 |
| Mar. 29..... | 553.6 | 83.0 | 13.8 | 20.1 | 3.6 | 81.4 | 16.4 | 48.8 | 267.1 | 46.3 | 99.5 | 125.7 | 14.9 |
| Apr. 26..... | 492.3 | 64.2 | 11.7 | 17.9 | 3.6 | 79.4 | 13.5 | 44.7 | 235.0 | 48.0 | 94.9 | 103.6 | 10.9 |
| May 31..... | 504.3 | 55.4 | 10.7 | 18.7 | 3.4 | 79.2 | 11.9 | 41.1 | 220.4 | 49.4 | 111.1 | 110.6 | 12.8 |
| June 28..... | 494.6 | 55.4 | 10.7 | 19.7 | 4.5 | 77.4 | 9.5 | 39.9 | 217.0 | 54.0 | 110.3 | 100.5 | 12.8 |
| July 26..... | 495.1 | 55.2 | 7.3 | 21.7 | 3.2 | 74.7 | 9.3 | 39.1 | 210.3 | 52.7 | 111.8 | 108.7 | 11.6 |
| Aug. 30..... | 481.4 | 66.9 | 8.7 | 10.3 | 2.5 | 73.0 | 12.6 | 44.7 | 218.6 | 44.0 | 104.1 | 103.3 | 11.5 |
| Sept. 27..... | 482.3 | 66.0 | 8.7 | 9.6 | 2.9 | 67.1 | 12.2 | 41.6 | 208.1 | 49.7 | 108.5 | 104.0 | 12.1 |
| Oct. 25..... | 554.8 | 64.5 | 8.6 | 9.3 | 3.9 | 60.7 | 11.8 | 48.5 | 207.2 | 51.1 | 112.0 | 172.6 | 11.9 |
| Nov. 1..... | 556.2 | 63.0 | 7.3 | 9.1 | 3.9 | 59.5 | 12.0 | 49.6 | 204.4 | 53.0 | 111.8 | 175.6 | 11.4 |
| Nov. 8..... | 558.5 | 61.9 | 7.1 | 8.3 | 3.6 | 61.2 | 12.1 | 50.0 | 204.1 | 50.8 | 114.7 | 177.5 | 11.4 |
| Nov. 15..... | 537.0 | 53.5 | 7.4 | 6.8 | 3.9 | 59.7 | 8.9 | 49.4 | 189.6 | 46.3 | 110.2 | 179.7 | 11.3 |
| Nov. 22..... | 539.0 | 48.4 | 5.8 | 6.7 | 4.5 | 58.4 | 10.1 | 51.8 | 185.6 | 43.9 | 114.2 | 183.9 | 11.4 |
| Nov. 29..... | 532.3 | 46.5 | 5.4 | 6.6 | 4.7 | 58.5 | 9.4 | 52.0 | 183.1 | 43.6 | 114.0 | 179.3 | 12.2 |

¹ Last report date on old basis.

² First report date on new basis.

CENTRAL BANKS

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

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | | | |
|---|-------------------|--------------------|--------------------------|-----------------------|--------|---------------------------------------|----------------------------------|------------------|--------------|------------------|------------|--------|-------------------|-------|
| | Gold ² | Fore-ign ex-change | Domestic bills | | | Ad-vances to Gov-ernment ³ | Loans on— | | Other assets | Nota circulation | Deposits | | Other liabilities | |
| | | | Open market ⁴ | Spe-cial ⁵ | Other | | Short-term Government securities | Other securities | | | Government | Other | | |
| 1929—Dec. 27 | 41,668 | 25,942 | 5,612 | — | 8,624 | — | — | 2,521 | 5,603 | 68,571 | 11,737 | 7,850 | 1,812 | |
| 1930—Dec. 26 | 53,578 | 26,179 | 5,304 | — | 8,429 | — | — | 2,901 | 6,809 | 76,436 | 12,624 | 11,698 | 2,241 | |
| 1931—Dec. 30 | 68,863 | 21,111 | 7,157 | — | 7,389 | — | — | 2,780 | 8,545 | 85,725 | 5,898 | 22,183 | 1,989 | |
| 1932—Dec. 30 | 83,017 | 4,484 | 6,802 | — | 3,438 | — | — | 2,515 | 9,196 | 85,028 | 2,311 | 20,072 | 2,041 | |
| 1933—Dec. 29 | 77,098 | 1,158 | 6,122 | — | 4,739 | — | — | 2,921 | 8,251 | 82,613 | 2,322 | 13,414 | 1,940 | |
| 1934—Dec. 28 | 82,124 | 963 | 5,837 | — | 9,971 | — | — | 3,211 | 8,288 | 83,412 | 3,718 | 15,359 | 1,907 | |
| 1935—Dec. 27 | 66,296 | 1,328 | 5,800 | — | 9,712 | — | — | 673 | 3,253 | 7,879 | 81,150 | 2,862 | 8,716 | 2,113 |
| 1936—Dec. 30 | 60,359 | 1,460 | 5,640 | 1,379 | 8,465 | 17,698 | 715 | 3,583 | 8,344 | 80,342 | 2,089 | 13,655 | 2,557 | |
| 1937—Dec. 30 | 58,933 | 911 | 5,580 | 652 | 10,066 | 31,909 | 675 | 3,781 | 7,277 | 93,837 | 3,461 | 19,326 | 3,160 | |
| 1938—Sept. 29 | 55,808 | 764 | 6,781 | 642 | 20,293 | 50,134 | 1,311 | 4,362 | 8,410 | 124,428 | 2,825 | 18,593 | 2,660 | |
| Oct. 27 | 55,808 | 763 | 6,802 | 1,550 | 14,694 | 48,134 | 1,600 | 3,865 | 7,427 | 110,446 | 3,642 | 23,827 | 2,727 | |
| Nov. 24 | 87,264 | 888 | 7,032 | 1,611 | 11,021 | 20,627 | 1,559 | 3,739 | 14,185 | 106,798 | 6,169 | 31,955 | 3,004 | |
| Dec. 29 | 87,265 | 821 | 7,422 | 1,797 | 7,880 | 20,627 | 443 | 3,612 | 14,442 | 110,935 | 5,061 | 25,595 | 2,718 | |
| 1939—Jan. 26 | 87,266 | 761 | 8,004 | 1,996 | 6,193 | 20,627 | 136 | 3,389 | 14,099 | 109,378 | 5,445 | 24,935 | 2,713 | |
| Feb. 23 | 87,266 | 759 | 7,801 | 2,014 | 5,462 | 20,627 | 73 | 3,317 | 14,308 | 111,162 | 5,079 | 22,556 | 2,830 | |
| Mar. 30 | 87,266 | 758 | 8,631 | 2,054 | 5,733 | 20,627 | 172 | 3,332 | 14,558 | 110,748 | 3,955 | 16,702 | 2,726 | |
| April 27 | 87,266 | 756 | 8,609 | 2,165 | 6,012 | 20,577 | 127 | 3,362 | 14,452 | 124,666 | 3,755 | 17,255 | 2,649 | |
| May 25 | 92,266 | 754 | 8,164 | 2,276 | 4,774 | 20,577 | 78 | 3,401 | 14,264 | 121,891 | 4,573 | 17,570 | 3,020 | |
| June 29 | 92,266 | 722 | 8,074 | 2,279 | 5,009 | 20,577 | 374 | 3,471 | 14,753 | 122,611 | 5,188 | 16,909 | 2,816 | |
| July 27 | 92,266 | 722 | 8,316 | 2,275 | 5,000 | 20,577 | 472 | 3,461 | 14,458 | 123,239 | 5,468 | 16,058 | 2,781 | |
| Aug. 31 | 97,266 | 218 | 9,396 | 1,708 | 15,009 | 20,577 | 2,412 | 3,805 | 16,016 | 142,359 | 3,304 | 18,038 | 2,708 | |
| Sept. 28 | 97,266 | 212 | 9,734 | 1,958 | 14,830 | 22,777 | 930 | 3,661 | 16,482 | 144,562 | 2,342 | 18,022 | 2,926 | |
| Oct. 26 | 97,266 | 85 | 10,038 | 2,007 | 8,298 | 25,473 | 336 | 3,576 | 17,100 | 144,379 | 2,004 | 14,790 | 3,006 | |
| Nov. 30 | 97,266 | 120 | 10,565 | 1,626 | 5,206 | 30,473 | 454 | 3,581 | 17,769 | 149,370 | 1,953 | 12,392 | 3,346 | |
| Dec. 28 | 97,267 | 112 | 11,273 | 2,345 | 5,149 | 34,673 | 174 | 3,482 | 16,438 | 151,322 | 1,914 | 14,751 | 2,925 | |
| 1940—Jan. 25 ² | 97,268 | 107 | (1) | 2,235 | 5,011 | 35,673 | 229 | 3,444 | (1) | 151,738 | 1,833 | 14,965 | (1) | |

² Preliminary. ³ Corrected.
¹ Securities and silver coin held as cover for fiduciary issue, which has been fixed at £580,000,000 since Sept. 6, 1939; for information concerning previous status of fiduciary issue see BULLETINS for December 1939, p. 1140, and April 1939, p. 339.
² On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.
³ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank.
See note 1.
⁴ On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.
⁵ On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.
⁶ By decree of Nov. 12, 1938 (see BULLETIN for January 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; gold also revalued in October 1936 and July 1937. For further details see BULLETINS for December 1939, p. 1140, and December 1938, p. 1091.
⁷ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).
⁸ Bills and warrants endorsed by National Wheat Board (law of Aug. 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).
⁹ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; and under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650; Jan. 1939, p. 30; and Nov. 1939, p. 976).
¹⁰ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France.
¹¹ Figures not yet available.
NOTE.—For further explanation of table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central Banks—Continued

| Reichsbank (Figures in millions of reichsmarks) | Assets | | | | | | Liabilities | | | |
|---|--|-------------------|--|-------------------|------------------------------|-------|-----------------|---------------------|----------|---------------------------|
| | Reserves of gold and foreign exchange | | Bills (and checks), including Treasury bills | Security loans | Securities | | Other assets | Note circulation | Deposits | Other liabil- ities |
| | Total reserves | Gold ¹ | | | Eligible as note cover | Other | | | | |
| | | | | | | | | | | |
| 1929—Dec. 31..... | 2,687 | 2,283 | 2,848 | 251 | ----- | 92 | 656 | 5,044 | 755 | 736 |
| 1930—Dec. 31..... | 2,685 | 2,216 | 2,572 | 256 | ----- | 102 | 638 | 4,778 | 652 | 822 |
| 1931—Dec. 31..... | 1,156 | 984 | 4,242 | 245 | ----- | 161 | 1,065 | 4,776 | 755 | 1,338 |
| 1932—Dec. 31..... | 1,920 | 806 | 2,806 | 176 | ----- | 398 | 1,114 | 3,560 | 540 | 1,313 |
| 1933—Dec. 30..... | 396 | 386 | 3,226 | 183 | 259 | 322 | 735 | 3,645 | 640 | 836 |
| 1934—Dec. 31..... | 84 | 79 | 4,066 | 146 | 445 | 319 | 827 | 3,901 | 984 | 1,001 |
| 1935—Dec. 31..... | 88 | 82 | 4,552 | 84 | 349 | 315 | 853 | 4,285 | 1,032 | 923 |
| 1936—Dec. 31..... | 72 | 66 | 5,510 | 74 | 221 | 303 | 785 | 4,980 | 1,012 | 953 |
| 1937—Dec. 31..... | 76 | 71 | 6,131 | 60 | 106 | 286 | 861 | 5,493 | 1,059 | 970 |
| 1938—Dec. 31..... | 76 | 71 | 8,244 | 45 | 557 | 298 | 1,621 | 8,223 | 1,527 | 1,091 |
| 1939—Feb. 28..... | 77 | 71 | 7,361 | 60 | 660 | 288 | 1,710 | 7,939 | 1,105 | 1,112 |
| Mar. 31..... | 77 | 71 | 8,180 | 58 | 677 | 292 | 1,489 | 8,311 | 1,249 | 1,212 |
| Apr. 29..... | 77 | 71 | 7,726 | 55 | 668 | 476 | 1,928 | 8,519 | 1,122 | 1,289 |
| May 31..... | 77 | 71 | 7,547 | 40 | 922 | 285 | 2,182 | 8,525 | 1,292 | 1,234 |
| June 30..... | 77 | ----- | 8,159 | 48 | 930 | 274 | 1,658 | 8,731 | 1,281 | 1,132 |
| July 31..... | 77 | ----- | 8,461 | 36 | 925 | 259 | 1,652 | 8,989 | 1,294 | 1,157 |
| Aug. 31..... | 77 | ----- | 10,272 | 60 | 1,013 | 296 | 1,964 | 10,907 | 1,480 | 1,294 |
| Sept. 30..... | 77 | ----- | 10,105 | 24 | 1,324 | 393 | 1,963 | 10,995 | 1,602 | 1,287 |
| Oct. 31..... | 77 | ----- | 9,358 | 35 | 1,440 | 366 | 2,375 | 10,820 | 1,520 | 1,312 |
| Nov. 30..... | 77 | ----- | 10,148 | 36 | 997 | 365 | 2,257 | 10,974 | 1,574 | 1,332 |
| Dec. 30..... | 78 | ----- | 11,392 | 30 | 804 | 393 | 2,498 | 11,798 | 2,018 | 1,378 |
| 1940—Jan. 31..... | 77 | ----- | 11,143 | 33 | 374 | 401 | 2,487 | 11,505 | 1,628 | 1,382 |

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

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

| Central bank [Figures as of last report date of month] | 1940 | | 1939 | | Central bank [Figures as of last report date of month] | 1940 | | 1939 | |
|--|--------|--------|--------|--------|--|---------|---------|---------|-------|
| | Jan. | Dec. | Nov. | Jan. | | Jan. | Dec. | Nov. | Jan. |
| National Bank of Albania (thous- ands of francs): | | | | | National Bank of Belgium (millions of belgas): | | | | |
| Gold..... | | | 7,567 | 7,574 | Gold reserve..... | | 3,594 | 3,589 | 3,435 |
| Foreign assets..... | | | 57,786 | 18,049 | Other gold and foreign exchange..... | | 635 | 680 | 926 |
| Loans and discounts..... | | | 6,260 | 5,246 | Discounts..... | | 977 | 818 | 182 |
| Other assets..... | | | 9,081 | 3,909 | Loans..... | | 228 | 196 | 33 |
| Note circulation..... | | | 27,470 | 10,729 | Other assets..... | | 509 | 528 | 469 |
| Other sight liabilities..... | | | 37,902 | 11,937 | Note circulation..... | | 5,599 | 5,540 | 4,376 |
| Other liabilities..... | | | 15,322 | 12,111 | Demand deposits—Treasury..... | | 30 | 1 | 108 |
| | | | | | Other..... | | 190 | 147 | 439 |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Other liabilities..... | | 124 | 124 | 122 |
| Gold reported separately..... | 1,224 | 1,224 | 1,224 | 74 | Central Bank of Bolivia (thousands of bolivianos): | | | | |
| Other gold and foreign exchange..... | 171 | 158 | 171 | 252 | Gold at home and abroad..... | 93,308 | 92,809 | 59,368 | |
| Negotiable Government bonds..... | 281 | 285 | 171 | 252 | Foreign exchange..... | 63,889 | 48,821 | 45,703 | |
| Other assets..... | 192 | 195 | 252 | 393 | Loans and discounts..... | 110,316 | 107,533 | 27,153 | |
| Note circulation..... | 1,191 | 1,155 | 1,125 | 47 | Securities—Government..... | 414,704 | 420,512 | 402,392 | |
| Deposits—Member bank..... | 428 | 524 | 393 | 2 | Other..... | 8,520 | 8,151 | 4,561 | |
| Government..... | 175 | 104 | 133 | 2 | Other assets..... | 69,691 | 70,196 | 46,767 | |
| Other..... | 7 | 6 | 2 | 23 | Note circulation..... | 368,760 | 341,768 | 280,603 | |
| Foreign exchange sold forward..... | 14 | 16 | 23 | 47 | Deposits..... | 310,773 | 320,675 | 242,011 | |
| Other liabilities..... | 53 | 57 | 47 | | Other liabilities..... | 80,894 | 85,578 | 63,330 | |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | National Bank of Bulgaria (mil- lions of leva): | | | | |
| Issue department: | | | | | Gold..... | | 2,006 | 2,006 | |
| Gold and English sterling..... | 16,030 | 16,030 | 16,031 | | Net foreign exchange in reserve..... | | 4 | | |
| Securities..... | 50,023 | 44,785 | 41,006 | | Foreign exchange..... | | 1,452 | 1,248 | |
| Banking department: | | | | | Loans and discounts..... | | 2,171 | 752 | |
| Coin, bullion, and cash..... | 4,979 | 3,469 | 1,485 | | Government debt..... | | 3,417 | 3,441 | |
| London balances..... | 28,923 | 18,281 | 19,185 | | Other assets..... | | 1,553 | 1,162 | |
| Loans and discounts..... | 19,163 | 18,659 | 16,152 | | Note circulation..... | | 4,374 | 2,636 | |
| Securities..... | 50,863 | 61,165 | 56,707 | | Deposits..... | | 3,735 | 3,775 | |
| Deposits..... | 95,322 | 95,675 | 87,660 | | Other liabilities..... | | 2,494 | 2,198 | |
| Note circulation..... | 57,275 | 52,025 | 48,030 | | Bank of Canada (thousands of Ca- nadian dollars): | | | | |
| Bank of Belgian Congo (millions of Belgian francs): | | | | | Gold..... | 225,772 | 225,677 | 225,675 | |
| Gold..... | | | 171 | 166 | Sterling and United States ex- change..... | 61,205 | 64,325 | 60,707 | |
| Foreign (gold) exchange..... | | | ----- | 5 | Canadian Gov't securities: | | | | |
| Loans and discounts..... | | | 551 | 435 | 2 years or less..... | 178,946 | 181,897 | 199,347 | |
| Other assets..... | | | 507 | 489 | Over 2 years..... | 47,265 | 49,876 | 46,282 | |
| Note circulation..... | | | 378 | 398 | Other assets..... | 6,133 | 5,453 | 5,530 | |
| Deposits..... | | | 690 | 554 | Note circulation..... | 213,070 | 232,779 | 222,301 | |
| Other liabilities..... | | | 160 | 143 | Deposits—Chartered banks..... | 220,304 | 216,996 | 223,596 | |
| | | | | | Dominion Government..... | 57,154 | 46,270 | 52,404 | |
| | | | | | Other..... | 15,445 | 17,852 | 26,137 | |
| | | | | | Other liabilities..... | 13,348 | 13,330 | 13,105 | |

Central Banks—Continued

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

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

² Items for issue and banking departments consolidated.

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

Central Banks—Continued

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

¹ Figures not yet available.

² Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS
In thousands of Swiss gold francs ¹⁾

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

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
[Per cent per annum]

| Month | United Kingdom (London) | | | | Germany (Berlin) | | | Netherlands (Amsterdam) | |
|-------------------|-------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|-------------------------|-------------------|
| | Bankers' 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—January..... | 4.32 | 4.29 | 3.41 | 2½ | 5.80 | 7.51 | 5.13 | 4.20 | 4.46 |
| 1930—January..... | 4.07 | 4.04 | 3.62 | 3 | 6.33 | 7.71 | 6.03 | 2.99 | 2.85 |
| 1931—January..... | 2.25 | 2.24 | 1.74 | 1 | 4.75 | 6.64 | 4.93 | 1.38 | 1.55 |
| 1932—January..... | 5.52 | 4.94 | 4.20 | 4 | 6.94 | 7.58 | 7.86 | 2.24 | 2.37 |
| 1933—January..... | .87 | .76 | .73 | ½ | 3.87 | 5.03 | 4.98 | .37 | 1.00 |
| 1934—January..... | 1.01 | .90 | .86 | ½ | 3.87 | 4.78 | 4.74 | .50 | 1.00 |
| 1935—January..... | .36 | .26 | .66 | ½ | 3.51 | 3.93 | 3.82 | .59 | 1.00 |
| 1936—January..... | .56 | .53 | .75 | ½ | 3.00 | 3.09 | 2.81 | 2.21 | 2.29 |
| 1937—January..... | .56 | .54 | .75 | ½ | 3.00 | 2.88 | 2.54 | .52 | 1.01 |
| 1938—January..... | .54 | .51 | .75 | ½ | 2.88 | 2.88 | 2.98 | .13 | .50 |
| 1939—January..... | .55 | .53 | .75 | ½ | 2.88 | 2.88 | 2.46 | .13 | .50 |
| 1939—July..... | .79 | .77 | .75 | ½ | 2.75 | 2.50 | 2.65 | .51 | .75 |
| August..... | 1.68 | 1.92 | 1.35 | ½-2 | 2.75 | 2.50 | 2.50 | 1.03 | 1.53 |
| September..... | 3.51 | 3.23 | 2.72 | 1-2 | 2.75 | (1) | 2.51 | 2.94 | 3.66 |
| October..... | 1.88 | 1.77 | 1.71 | ½-1 | 2.75 | (1) | 2.23 | 1.90 | 2.24 |
| November..... | 1.96 | 1.18 | 1.00 | ½ | 2.75 | (1) | 2.19 | 1.75 | 2.41 |
| December..... | 1.23 | 1.24 | 1.03 | ½ | (1) | (1) | (1) | 2.25 | 2.75 |
| 1940—January..... | 1.10 | 1.10 | 1.02 | ½ | (1) | (1) | (1) | 1.85 | 2.64 |

| Month | Switzerland | Belgium (Brussels) | France (Paris) | Italy (Milan) | Hungary | | Sweden (Stockholm) | Japan (Tokyo) | |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
| | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1929—December..... | 3.15 | 4.40 | 3.50 | 7.00 | 8½-9¾ | 7-7½ | 5-7 | 5.48 | 3.10 |
| 1930—December..... | 1.18 | 2.34 | 2.03 | 5.50 | 5¾-7¾ | 4¼-5 | 3½-5½ | 5.48-5.66 | 3.65 |
| 1931—December..... | 1.75 | 2.44 | 1.75 | 7.50 | 7¾-10 | 5-6 | 6-7½ | 5.84-6.57 | 6.57 |
| 1932—December..... | 1.50 | 2.94 | .91 | 5.00 | 4¾-7½ | 3¾ | 3½-5½ | 5.66-5.84 | 2.74 |
| 1933—December..... | 1.50 | 2.25 | 2.26 | 3.00 | 4¾-7½ | 3½ | 2½-5 | 5.11-5.48 | 2.56 |
| 1934—December..... | 1.50 | 2.38 | 1.50 | 4.00 | 4½-7½ | 3½ | 2½-4½ | 5.11 | 2.74 |
| 1935—December..... | 2.50 | 1.88 | 5.89 | 5.00 | 4-7 | 2¾ | 2½-5 | 5.11 | 2.69 |
| 1936—December..... | 1.25 | 1.00 | 1.99 | 4.50 | 4-6½ | 2¾ | 2½-5 | 4.75 | 2.74 |
| 1937—December..... | 1.00 | 1.72 | 3.00 | 5.00 | 4-6½ | 2¾ | 2½-5 | 4.75 | 2.59 |
| 1938—December..... | 1.00 | 2.21 | 2.23 | 5.00 | 4½-6½ | 1½ | 2½-5 | 4.56 | 2.37 |
| 1939—June..... | 1.00 | 2.79 | 1.88 | 5.00 | 4½-6½ | 1½ | 2½-5 | 4.47 | 2.39 |
| July..... | 1.00 | 2.30 | 1.88 | 5.00 | 4½-6½ | 1½ | 2½-5 | (3) | (3) |
| August..... | 1.00 | 2.24 | 1.95 | (2) | 4½-6½ | 1½ | 2½-5 | (3) | (3) |
| September..... | 1.25 | 3.22 | 2.70 | (2) | 4½-6½ | 1½ | 2½-5 | (3) | (3) |
| October..... | 1.25 | 3.19 | 2.34 | (2) | 4½-6½ | 1½ | 2½-5 | (3) | (3) |
| November..... | 1.25 | 3.11 | 2.12 | (2) | (1) | (1) | 2½-5 | (3) | (3) |
| December..... | 1.25 | (1) | 2.12 | (2) | (1) | (1) | 2½-5 | (3) | (3) |

^c Corrected.

¹ No figures available since August 1939.

² No figures available since July 1939.

³ No figures available since June 1939.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318; September 1938, p. 757; and December 1939, p. 1144.

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

1 Not officially confirmed.
Changes since Jan. 27: Latvia—Feb. 17 up from 4½ to 5 per cent.

COMMERCIAL BANKS

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

| United Kingdom (Figures in millions of pounds sterling) | Assets | | | | | | Liabilities | | | |
|--|---------------|--------------------------------|------------------|------------|--------------------|--------------|-------------|----------|--------|-------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities |
| | | | | | | | Total | Demand 1 | Time 1 | |
| 10 London clearing banks | | | | | | | | | | |
| 1930—December | 208 | 144 | 322 | 285 | 933 | 240 | 1,876 | 992 | 847 | 254 |
| 1931—December | 184 | 119 | 246 | 297 | 905 | 222 | 1,737 | 865 | 846 | 237 |
| 1932—December | 207 | 127 | 408 | 472 | 778 | 208 | 1,963 | 991 | 963 | 216 |
| 1933—December | 213 | 119 | 311 | 565 | 740 | 237 | 1,941 | 1,015 | 900 | 244 |
| 1934—December | 216 | 151 | 255 | 594 | 759 | 247 | 1,971 | 1,044 | 910 | 251 |
| 1935—December | 221 | 159 | 322 | 605 | 784 | 251 | 2,091 | 1,140 | 924 | 231 |
| 1936—December | 236 | 187 | 316 | 630 | 864 | 258 | 2,238 | | | 232 |
| 1937—December | 236 | 155 | 295 | 605 | 954 | 242 | 2,250 | | | 237 |
| 1938—December | 235 | 150 | 244 | 606 | 940 | 250 | 2,172 | | | 254 |
| 11 London clearing banks 2 | | | | | | | | | | |
| 1936—December | 244 | 195 | 322 | 660 | 890 | 249 | 2,315 | 1,288 | 1,012 | 245 |
| 1937—December | 244 | 163 | 300 | 635 | 984 | 256 | 2,330 | 1,284 | 1,026 | 252 |
| 1938—November | 233 | 149 | 272 | 642 | 966 | 255 | 2,249 | 1,244 | 1,004 | 269 |
| December | 243 | 160 | 250 | 635 | 971 | 263 | 2,254 | 1,256 | 997 | 269 |
| 1939—January | 248 | 143 | 256 | 625 | 972 | 252 | 2,230 | 1,260 | 970 | 267 |
| February | 243 | 138 | 212 | 617 | 982 | 253 | 2,176 | 1,213 | 964 | 268 |
| March | 232 | 141 | 190 | 611 | 992 | 249 | 2,152 | 1,186 | 966 | 264 |
| April | 229 | 145 | 184 | 611 | 997 | 256 | 2,155 | 1,185 | 970 | 267 |
| May | 236 | 144 | 201 | 605 | 992 | 258 | 2,107 | 1,194 | 973 | 268 |
| June | 235 | 150 | 249 | 600 | 993 | 257 | 2,219 | 1,232 | 987 | 263 |
| July | 235 | 155 | 278 | 597 | 986 | 251 | 2,240 | 1,241 | 999 | 263 |
| August | 233 | 152 | 279 | 599 | 985 | 269 | 2,245 | 1,239 | 1,007 | 275 |
| September 3 | 268 | 146 | 236 | 603 | 1,016 | 276 | 2,278 | 1,272 | 1,006 | 266 |
| October | 256 | 159 | 289 | 605 | 1,020 | 271 | 2,327 | 1,299 | 1,028 | 272 |
| November | 245 | 142 | 353 | 611 | 1,000 | 242 | 2,345 | 1,303 | 1,042 | 248 |
| December | 274 | 174 | 334 | 609 | 1,015 | 290 | 2,441 | | | 256 |
| 1940—January | 242 | 154 | 338 | 610 | 1,010 | 267 | 2,410 | | | 261 |

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

2 District Bank included beginning in 1936.

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

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

Commercial Banks—Continued

[Figures as of end of month]

| France (4 large banks. Figures in millions of francs) | Assets | | | | | Liabilities | | | | |
|--|---------------|----------------|------------------|--------|--------------|-------------|--------|-------|-----------------|-------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits | | | Own acceptances | Other liabilities |
| | | | | | | Total | Demand | Time | | |
| 1930—December | 2,419 | 4,675 | 20,448 | 10,743 | 2,361 | 36,681 | 35,284 | 1,397 | 921 | 4,357 |
| 1931—December | 11,311 | 2,168 | 18,441 | 9,274 | 2,130 | 38,245 | 37,023 | 1,222 | 576 | 4,503 |
| 1932—December | 9,007 | 1,766 | 22,014 | 7,850 | 1,749 | 37,769 | 36,491 | 1,268 | 295 | 4,331 |
| 1933—December | 5,870 | 1,416 | 19,848 | 8,309 | 1,827 | 32,635 | 31,773 | 862 | 273 | 4,362 |
| 1934—December | 5,836 | 1,421 | 18,304 | 8,159 | 1,717 | 30,943 | 30,039 | 904 | 193 | 4,301 |
| 1935—December | 3,739 | 2,484 | 16,141 | 8,025 | 1,900 | 27,553 | 26,859 | 694 | 337 | 4,399 |
| 1936—December | 3,100 | 2,975 | 17,582 | 7,631 | 1,957 | 28,484 | 27,955 | 529 | 473 | 4,289 |
| 1937—December | 3,403 | 4,116 | 18,249 | 7,624 | 2,134 | 30,348 | 29,748 | 600 | 661 | 4,517 |
| 1938—December | 3,766 | 4,060 | 21,435 | 7,592 | 1,940 | 33,578 | 33,042 | 537 | 721 | 4,494 |
| 1939—January | 3,329 | 3,985 | 22,100 | 7,079 | 1,339 | 33,444 | 32,863 | 581 | 643 | 3,745 |
| February | 3,433 | 3,824 | 23,024 | 6,927 | 1,250 | 34,243 | 33,619 | 624 | 538 | 3,677 |
| March | 3,604 | 3,519 | 23,945 | 6,654 | 1,310 | 34,793 | 34,127 | 667 | 541 | 3,697 |
| April | 3,522 | 3,745 | 25,667 | 6,414 | 1,353 | 36,368 | 35,700 | 667 | 558 | 3,775 |
| May | 5,148 | 3,769 | 25,102 | 7,061 | 1,409 | 38,120 | 37,444 | 676 | 519 | 3,849 |
| June | 3,538 | 3,857 | 25,263 | 6,538 | 1,472 | 36,231 | 35,547 | 684 | 486 | 3,951 |
| July | 3,464 | 3,580 | 25,717 | 6,850 | 1,532 | 36,650 | 35,991 | 659 | 430 | 4,063 |
| August | 6,357 | 3,718 | 18,784 | 7,353 | 1,674 | 33,293 | 32,668 | 626 | 455 | 4,138 |
| September | 5,062 | 3,862 | 20,888 | 7,710 | 1,735 | 34,642 | 34,048 | 594 | 427 | 4,190 |

| Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks) | Assets | | | | | | Liabilities | | | | |
|--|---------------|----------------|------------------|-------|------------|--------------|-------------|--------|-------|-----------------------------|-------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Securities | Other assets | Deposits | | | Credits obtained from banks | Other liabilities |
| | | | | | | | Total | Demand | Time | | |
| 1930—November | 191 | 1,483 | 2,453 | 7,416 | 482 | 890 | 9,091 | 3,857 | 5,233 | 1,986 | 1,828 |
| 1931—November | 173 | 817 | 1,431 | 5,377 | 807 | 1,127 | 6,062 | 3,252 | 2,810 | 1,328 | 2,341 |
| 1932—November | 143 | 583 | 1,631 | 4,570 | 938 | 991 | 6,161 | 2,958 | 3,203 | 1,146 | 1,550 |
| 1933—November | 131 | 471 | 1,702 | 3,731 | 860 | 1,003 | 5,754 | 2,624 | 3,130 | 661 | 1,481 |
| 1934—November | 115 | 393 | 2,037 | 3,331 | 874 | 983 | 5,816 | 2,731 | 3,085 | 485 | 1,432 |
| 1935—November | 139 | 316 | 2,162 | 2,884 | 1,027 | 983 | 5,376 | 2,435 | 2,941 | 686 | 1,449 |
| 1936—November | 137 | 269 | 2,567 | 2,729 | 1,112 | 851 | 5,751 | 2,661 | 3,090 | 679 | 1,334 |
| 1937—November | 148 | 299 | 3,205 | 2,628 | 1,020 | 812 | 6,264 | 2,912 | 3,352 | 513 | 1,335 |
| 1938—August | 199 | 255 | 3,589 | 2,731 | 1,098 | 844 | 6,933 | 3,219 | 3,714 | 416 | 1,368 |
| September | 270 | 295 | 3,384 | 2,817 | 1,097 | 876 | 6,915 | 3,311 | 3,603 | 424 | 1,400 |
| October | 179 | 261 | 3,620 | 2,743 | 1,183 | 895 | 7,031 | 3,373 | 3,658 | 422 | 1,427 |
| November | 195 | 270 | 3,643 | 2,685 | 1,406 | 893 | 7,294 | 3,531 | 3,763 | 420 | 1,438 |
| 1939—January | 184 | 285 | 3,934 | 2,708 | 1,178 | 895 | 7,334 | 3,619 | 3,716 | 414 | 1,436 |
| February | 175 | 307 | 3,888 | 2,798 | 1,145 | 902 | 7,377 | 3,576 | 3,801 | 410 | 1,427 |
| March | 219 | 308 | 3,904 | 2,833 | 1,112 | 901 | 7,458 | 3,693 | 3,765 | 401 | 1,418 |
| April | 189 | 271 | 4,364 | 2,761 | 1,082 | 891 | 7,745 | 3,870 | 3,875 | 398 | 1,414 |
| May | 237 | 292 | 4,537 | 2,772 | 1,073 | 852 | 7,981 | 3,996 | 3,985 | 396 | 1,385 |
| June ² | 214 | 306 | 4,108 | 2,988 | 1,080 | 829 | 7,793 | 3,793 | 3,999 | 390 | 1,342 |

| Canada (10 chartered banks. Figures in millions of Canadian dollars) | Assets | | | | | | Liabilities | | | | |
|---|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------|
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits | | | Other liabilities |
| | Cash reserves | Security loans | Other loans and discounts | | | | | Total | Demand | Time | |
| 1930—December | 207 | 205 | 1,275 | 171 | 604 | 602 | 133 | 2,115 | 689 | 1,426 | 816 |
| 1931—December | 201 | 135 | 1,253 | 146 | 694 | 510 | 129 | 2,058 | 698 | 1,360 | 752 |
| 1932—December | 211 | 103 | 1,104 | 155 | 778 | 439 | 115 | 1,916 | 538 | 1,378 | 760 |
| 1933—December | 197 | 106 | 1,036 | 134 | 861 | 432 | 121 | 1,920 | 563 | 1,357 | 725 |
| 1934—December | 228 | 103 | 977 | 155 | 967 | 449 | 124 | 2,035 | 628 | 1,407 | 718 |
| 1935—December | 228 | 83 | 945 | 141 | 1,155 | 485 | 111 | 2,180 | 694 | 1,486 | 745 |
| 1936—December | 240 | 114 | 791 | 161 | 1,384 | 507 | 103 | 2,303 | 755 | 1,548 | 790 |
| 1937—December | 255 | 76 | 862 | 102 | 1,411 | 510 | 96 | 2,335 | 752 | 1,683 | 785 |
| 1938—December | 263 | 65 | 940 | 166 | 1,463 | 474 | 88 | 2,500 | 840 | 1,660 | 782 |
| 1939—January | 276 | 63 | 919 | 167 | 1,454 | 459 | 85 | 2,457 | 789 | 1,667 | 796 |
| February | 267 | 60 | 921 | 171 | 1,490 | 450 | 88 | 2,471 | 780 | 1,691 | 800 |
| March | 259 | 56 | 943 | 192 | 1,499 | 458 | 93 | 2,492 | 791 | 1,700 | 821 |
| April | 260 | 54 | 956 | 203 | 1,509 | 449 | 90 | 2,509 | 812 | 1,697 | 833 |
| May | 266 | 55 | 963 | 217 | 1,505 | 452 | 85 | 2,524 | 846 | 1,678 | 850 |
| June | 255 | 53 | 957 | 226 | 1,525 | 494 | 92 | 2,542 | 862 | 1,680 | 875 |
| July | 266 | 51 | 947 | 202 | 1,520 | 468 | 86 | 2,520 | 822 | 1,697 | 849 |
| August | 265 | 49 | 957 | 245 | 1,507 | 461 | 88 | 2,524 | 822 | 1,702 | 873 |
| September | 279 | 51 | 1,020 | 214 | 1,502 | 475 | 95 | 2,583 | 891 | 1,692 | 862 |
| October | 304 | 53 | 1,083 | 209 | 1,662 | 474 | 90 | 2,837 | 1,128 | 1,709 | 858 |
| November | 295 | 56 | 1,102 | 157 | 1,665 | 475 | 89 | 2,809 | 1,074 | 1,735 | 851 |
| December | 292 | 53 | 1,088 | 132 | 1,646 | 490 | 85 | 2,774 | 1,033 | 1,741 | 842 |

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

² No figures available since June 1939.

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

FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) | Australia (pound) | Belgium (belga) | Brazil (milreis) | | British India (rupee) | Bulgaria (lev) | Canada (dollar) | Chile (peso) | | China (yuan-shang-hai) | Colombia (peso) |
|---------------|------------------|-------------------|-----------------|------------------|-------------|-----------------------|----------------|-----------------|--------------|--------|------------------------|-----------------|
| | | | | Official | Free market | | | | Official | Export | | |
| 1933 | 72.801 | 337.07 | 17.900 | 7.9630 | ----- | 31.816 | 1.0639 | 91.959 | 7.6787 | ----- | 28.598 | 81.697 |
| 1934 | 33.579 | 400.95 | 23.287 | 8.4268 | ----- | 37.879 | 1.2852 | 101.006 | 10.1452 | ----- | 34.094 | 61.780 |
| 1935 | 32.659 | 388.86 | 18.424 | 8.2947 | ----- | 36.964 | 1.2951 | 99.493 | 5.0833 | ----- | 36.571 | 56.011 |
| 1936 | 33.137 | 395.94 | 16.917 | 8.5681 | 5.8788 | 37.523 | 1.2958 | 99.913 | 5.1240 | ----- | 29.751 | 57.083 |
| 1937 | 32.959 | 393.94 | 16.876 | 8.7190 | 6.1806 | 37.326 | 1.2846 | 100.004 | 5.1697 | 4.0000 | 29.606 | 56.726 |
| 1938 | 32.597 | 389.55 | 16.894 | 5.8438 | ----- | 36.592 | 1.2424 | 99.419 | 5.1716 | 4.0000 | 21.360 | 55.953 |
| 1939 | 30.850 | 353.38 | 16.852 | 6.0027 | 5.1248 | 33.279 | 1.2111 | 96.018 | 5.1727 | 4.0000 | 11.879 | 57.061 |
| 1939—February | 31.236 | 373.33 | 16.860 | 5.8602 | ----- | 35.014 | 1.2130 | 99.502 | 5.1736 | 4.0000 | 15.885 | 56.990 |
| March | 31.234 | 373.27 | 16.823 | 5.8647 | ----- | 35.057 | 1.2103 | 99.583 | 5.1733 | 4.0000 | 16.016 | 56.983 |
| April | 31.207 | 372.86 | 16.838 | 5.9941 | 5.3759 | 34.962 | 1.2089 | 99.483 | 5.1735 | 4.0000 | 16.015 | 56.982 |
| May | 31.210 | 372.89 | 17.016 | 6.0586 | 5.3931 | 34.916 | 1.2101 | 99.620 | 5.1733 | 4.0000 | 15.987 | 57.009 |
| June | 31.217 | 373.12 | 17.008 | 6.0586 | 5.1737 | 34.924 | 1.2077 | 99.773 | 5.1737 | 4.0000 | 13.434 | 57.169 |
| July | 31.211 | 373.03 | 16.991 | 6.0571 | 5.0555 | 34.905 | 1.2126 | 99.835 | 5.1703 | 4.0000 | 10.637 | 57.036 |
| August | 31.116 | 367.32 | 16.968 | 6.0579 | 5.0236 | 34.407 | 1.2111 | 99.494 | 5.1691 | 4.0000 | 7.163 | 57.061 |
| September | ----- | 318.38 | 17.028 | 6.0594 | 5.0182 | 29.928 | ----- | 91.255 | 5.1776 | 4.0000 | 6.896 | 57.068 |
| October | 29.770 | 319.51 | 16.729 | 6.0575 | 5.0503 | 30.296 | ----- | 89.331 | 5.1713 | 4.0000 | 7.638 | 57.151 |
| November | 29.772 | 312.66 | 16.490 | 6.0580 | 5.0322 | 30.127 | ----- | 87.755 | 5.1714 | 4.0000 | 8.533 | 57.206 |
| December | 29.773 | 313.13 | 16.577 | 6.0576 | 5.0263 | 30.032 | ----- | 87.615 | 5.1705 | 4.0000 | 7.487 | 57.022 |
| 1940—January | 29.772 | 315.82 | 16.834 | 6.0562 | 5.0132 | 30.140 | ----- | 88.018 | 5.1670 | 4.0000 | 7.833 | 57.205 |

| Year or month | Czecho-Slovakia (koruna) | Denmark (krone) | Egypt (pound) | Finland (markka) | France (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | Hungary (pengö) | Italy (lira) | Japan (yen) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|---------------|--------------------------|-----------------|---------------|------------------|----------------|----------------------|------------------|--------------------|-----------------|--------------|-------------|---------------|-----------------------|---------------------|
| | | | | | | | | | | | | | | |
| 1934 | 4.2424 | 22.500 | 516.85 | 2.2277 | 6.5688 | 39.375 | .9402 | 38.716 | 29.575 | 8.5617 | 29.715 | 27.742 | 67.383 | 402.46 |
| 1935 | 4.1642 | 21.883 | 502.60 | 2.1627 | 6.6013 | 40.258 | .9386 | 48.217 | 29.602 | 8.2471 | 28.707 | 27.778 | 67.715 | 391.26 |
| 1936 | 4.0078 | 22.189 | 509.68 | 2.1903 | 6.1141 | 40.297 | .9289 | 31.711 | 29.558 | 7.2916 | 29.022 | 27.760 | 64.481 | 398.92 |
| 1937 | 3.4930 | 22.069 | 506.92 | 2.1811 | 4.0460 | 40.204 | .9055 | 30.694 | 19.779 | 5.2607 | 28.791 | 27.750 | 55.045 | 396.91 |
| 1938 | 3.4674 | 21.825 | 501.30 | 2.1567 | 2.8781 | 40.164 | .8958 | 30.457 | 19.727 | 5.2605 | 28.451 | 22.122 | 55.009 | 392.35 |
| 1939 | 3.4252 | 20.346 | 478.83 | 1.9948 | 2.5103 | 40.061 | .8153 | 27.454 | 19.238 | 5.1959 | 25.963 | 19.303 | 53.335 | 354.82 |
| 1939—February | 3.4248 | 20.912 | 480.43 | 2.0604 | 2.6471 | 40.117 | .8583 | 29.075 | 19.627 | 5.2602 | 27.297 | 19.973 | 53.626 | 374.84 |
| March | 3.4245 | 20.912 | 480.40 | 2.0597 | 2.6488 | 40.098 | .8586 | 29.049 | 19.613 | 5.2601 | 27.300 | 20.026 | 53.092 | 374.78 |
| April | ----- | 20.891 | 479.90 | 2.0542 | 2.6478 | 40.081 | .8579 | 28.659 | 19.602 | 5.2601 | 27.274 | 20.023 | 53.132 | 374.41 |
| May | ----- | 20.895 | 479.97 | 2.0548 | 2.6487 | 40.115 | .8570 | 28.884 | 19.588 | 5.2603 | 27.277 | 20.025 | 53.601 | 374.42 |
| June | ----- | 20.900 | 480.10 | 2.0559 | 2.6493 | 40.105 | .8565 | 28.916 | 19.577 | 5.2604 | 27.284 | 19.753 | 53.167 | 374.60 |
| July | ----- | 20.896 | 480.00 | 2.0547 | 2.6488 | 40.113 | .8576 | 28.708 | 19.576 | 5.2605 | 27.279 | 17.133 | 53.278 | 374.49 |
| August | ----- | 20.834 | 472.41 | 2.0456 | 2.6137 | 39.859 | .8520 | 28.213 | 19.576 | 5.2515 | 26.870 | 16.800 | 53.484 | 368.82 |
| September | ----- | 19.317 | 432.04 | 1.9000 | 2.2651 | 39.864 | .7575 | 24.863 | ----- | 5.1445 | 23.459 | 19.023 | 53.182 | 319.75 |
| October | ----- | 19.291 | ----- | 1.8943 | 2.2736 | 40.092 | .7345 | 25.030 | ----- | 5.0465 | 23.510 | 20.151 | 53.115 | 320.81 |
| November | ----- | 19.294 | ----- | 1.8964 | 2.2246 | 40.127 | .7244 | 24.491 | 17.602 | 5.0444 | 23.440 | 20.497 | 53.080 | 313.96 |
| December | ----- | 19.297 | ----- | 1.8136 | 2.2269 | 40.097 | .7157 | 24.482 | 17.600 | 5.0452 | 23.441 | 18.185 | 53.107 | 315.03 |
| 1940—January | ----- | 19.304 | ----- | 1.8156 | 2.2461 | 40.118 | .7155 | 24.629 | 17.586 | 5.0470 | 23.438 | 16.663 | 53.208 | 317.09 |

| Year or month | Norway (krone) | Poland (zloty) | Portugal (escudo) | Rumania (leu) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | Turkey (pound) | United Kingdom (pound) | Uruguay (peso) | | Yugoslavia (dinar) |
|---------------|----------------|----------------|-------------------|---------------|----------------------|----------------|------------------------------|----------------|---------------------|----------------|------------------------|----------------|----------------|--------------------|
| | | | | | | | | | | | | Controlled | Non-controlled | |
| 1933 | 21.429 | 14.414 | 3.9165 | .7795 | 414.98 | 10.719 | 49.232 | 22.032 | 24.836 | 60.440 | 423.68 | 60.336 | ----- | 1.7607 |
| 1934 | 25.316 | 18.846 | 4.6089 | 1.0006 | 498.29 | 13.615 | 59.005 | 25.982 | 32.366 | 79.047 | 503.93 | 79.956 | ----- | 2.2719 |
| 1935 | 24.627 | 18.882 | 4.4575 | .9277 | 484.66 | 13.678 | 57.173 | 25.271 | 32.497 | 80.312 | 490.18 | 80.251 | ----- | 2.2837 |
| 1936 | 24.974 | 18.875 | 4.5130 | .7382 | 491.65 | 12.314 | 58.258 | 25.626 | 30.189 | 80.357 | 497.09 | 79.874 | ----- | 2.2965 |
| 1937 | 24.840 | 18.923 | 4.4792 | .7294 | 489.02 | 6.053 | 57.973 | 25.487 | 22.938 | 80.130 | 494.40 | 79.072 | ----- | 2.3060 |
| 1938 | 24.566 | 18.860 | 4.4267 | .7325 | 484.16 | 5.600 | 56.917 | 25.197 | 22.871 | 80.109 | 488.94 | 64.370 | ----- | 2.3115 |
| 1939 | 23.226 | 18.835 | 4.0375 | .7111 | 440.17 | 9.988 | 51.736 | 23.991 | 22.525 | 80.243 | 443.54 | 62.011 | 36.789 | 2.2716 |
| 1939—February | 23.539 | 18.898 | 4.2508 | .7272 | 463.83 | ----- | 54.416 | 24.133 | 22.672 | 80.385 | 468.57 | 61.646 | ----- | 2.2820 |
| March | 23.539 | 18.860 | 4.2502 | .7140 | 463.74 | ----- | 54.394 | 24.130 | 22.614 | 80.361 | 468.54 | 61.650 | ----- | 2.2781 |
| April | 23.515 | 18.818 | 4.2448 | .7056 | 462.80 | ----- | 54.273 | 24.111 | 22.431 | 80.279 | 468.05 | 61.592 | ----- | 2.2636 |
| May | 23.519 | 18.812 | 4.2460 | .7056 | 463.11 | 11.023 | 54.373 | 24.110 | 22.480 | 80.290 | 468.13 | 61.598 | ----- | 2.2675 |
| June | 23.524 | 18.812 | 4.2484 | .7042 | 463.32 | 11.023 | 54.509 | 24.107 | 22.546 | 80.101 | 468.24 | 61.609 | ----- | 2.2674 |
| July | 23.520 | 18.808 | 4.2506 | .7035 | 463.28 | 11.023 | 54.785 | 24.114 | 22.550 | 80.021 | 468.15 | 61.600 | 35.818 | 2.2744 |
| August | 23.376 | 18.754 | 4.2234 | .7043 | 456.10 | 11.000 | 53.996 | 24.002 | 22.573 | 80.022 | 461.07 | 60.659 | 35.898 | 2.2729 |
| September | 22.655 | ----- | 3.6564 | ----- | 394.57 | 10.492 | 46.712 | 23.763 | 22.576 | 79.500 | 399.51 | (1) | 38.180 | ----- |
| October | 22.697 | ----- | 3.6444 | ----- | 396.12 | 10.148 | 47.017 | 23.792 | 22.433 | ----- | 401.05 | (1) | 39.022 | ----- |
| November | 22.703 | ----- | 3.6067 | .7088 | 397.15 | 10.039 | 46.246 | 23.798 | 22.428 | ----- | 392.47 | 65.830 | 37.063 | 2.2649 |
| December | 22.701 | ----- | 3.6044 | .7055 | 397.41 | 9.950 | 46.102 | 23.796 | 22.422 | ----- | 393.01 | 65.830 | 36.457 | 2.2657 |
| 1940—January | 22.706 | ----- | 3.6259 | .6896 | 397.86 | 9.950 | 46.484 | 23.806 | 22.419 | ----- | 396.39 | 65.830 | 36.360 | 2.2595 |

^c Corrected.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States | Canada | United Kingdom | France | Germany | Italy | Japan | Netherlands | Switzerland |
|--------------------|---------------|-----------------|------------------|------------------|------------------|------------------|--------------------|-----------------|-----------------|
| | (1926=100) | (1926=100) | (1930=100) | (1913=100) | (1913=100) | (1928=100) | (October 1900=100) | (1928-30=100) | (July 1914=100) |
| 1926..... | 100 | 100 | ¹ 124 | 695 | 134 | ----- | 237 | 106 | 144 |
| 1929..... | 95 | 96 | ----- | 627 | 137 | 95 | 220 | 100 | 141 |
| 1930..... | 86 | 87 | 100 | 554 | 125 | 85 | 181 | 90 | 126 |
| 1931..... | 73 | 72 | 88 | 600 | 111 | 75 | 153 | 76 | 110 |
| 1932..... | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 96 |
| 1933..... | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 91 |
| 1934..... | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 90 |
| 1935..... | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 62 | 90 |
| 1936..... | 81 | 75 | 94 | 411 | 104 | 76 | 198 | 64 | 96 |
| 1937..... | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 111 |
| 1938..... | 79 | 79 | 101 | 653 | 106 | 95 | 251 | 72 | 107 |
| 1939..... | 77 | ^p 75 | 103 | ----- | ^p 107 | ----- | ^p 278 | ^p 74 | 111 |
| 1938—December..... | 77 | 73 | 98 | 684 | 106 | 96 | 255 | 71 | 106 |
| 1939—January..... | 77 | 73 | 97 | 689 | 107 | 97 | 259 | 70 | 106 |
| February..... | 77 | 73 | 97 | 685 | 107 | 97 | 264 | 70 | 105 |
| March..... | 77 | 73 | 97 | 633 | 107 | 98 | 265 | 70 | 105 |
| April..... | 76 | 73 | 97 | 675 | 106 | 98 | 266 | 70 | 106 |
| May..... | 76 | 74 | 98 | 684 | 107 | 97 | 270 | 70 | 107 |
| June..... | 76 | 73 | 98 | 683 | 107 | 98 | 270 | 70 | 106 |
| July..... | 75 | 73 | 98 | 678 | 107 | 96 | 270 | 70 | 107 |
| August..... | 75 | 72 | 98 | 674 | 107 | (^s) | 272 | 71 | 107 |
| September..... | 79 | 78 | 106 | (²) | 107 | (^s) | 288 | 75 | 117 |
| October..... | 79 | 79 | 111 | (²) | 107 | (^s) | 293 | 81 | 120 |
| November..... | 79 | 80 | 117 | (²) | 107 | (^s) | 300 | 84 | 123 |
| December..... | 79 | 82 | 121 | (²) | 108 | (^s) | 314 | 85 | 125 |
| 1940—January..... | 79 | ----- | ^p 124 | (²) | ----- | (^s) | 320 | 86 | ----- |

^p Preliminary.

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

² No figures available since August 1939.

^s No figures available since July 1939.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926=100) | | | United Kingdom (1930=100) | | France (1913=100) | | Germany (1913=100) | | | |
|--------------------|--------------------------|-------|-------------------|---------------------------|---------------------|------------------------|---------------------|-----------------------|------------------|---|------------------------------|
| | Farm products | Foods | Other commodities | Foods | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |
| 1926..... | 100 | 100 | 100 | ----- | ----- | 581 | 793 | 129 | 132 | 130 | 150 |
| 1929..... | 105 | 100 | 92 | ----- | ----- | 579 | 669 | 130 | 125 | 132 | 157 |
| 1930..... | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931..... | 65 | 75 | 75 | 89 | 87 | 542 | 464 | 104 | 96 | 103 | 136 |
| 1932..... | 48 | 61 | 70 | 88 | 85 | 482 | 390 | 91 | 86 | 89 | 118 |
| 1933..... | 51 | 61 | 71 | 83 | 87 | 420 | 390 | 87 | 75 | 88 | 113 |
| 1934..... | 65 | 71 | 78 | 85 | 90 | 393 | 361 | 96 | 76 | 91 | 116 |
| 1935..... | 79 | 84 | 78 | 87 | 90 | 327 | 348 | 102 | 84 | 92 | 119 |
| 1936..... | 81 | 82 | 80 | 92 | 96 | 426 | 397 | 105 | 86 | 94 | 121 |
| 1937..... | 86 | 86 | 85 | 102 | 112 | 562 | 598 | 105 | 96 | 96 | 125 |
| 1938..... | 69 | 74 | 82 | 97 | 104 | 641 | 663 | 106 | 91 | 94 | 126 |
| 1939..... | 65 | 70 | 81 | 98 | 105 | ----- | ----- | 108 | ----- | 95 | 126 |
| 1938—December..... | 68 | 73 | 80 | 92 | 102 | 684 | 685 | 107 | 95 | 94 | 126 |
| 1939—January..... | 67 | 72 | 80 | 93 | 100 | 688 | 690 | 108 | 94 | 94 | 126 |
| February..... | 67 | 72 | 80 | 91 | 100 | 673 | 694 | 108 | 94 | 94 | 126 |
| March..... | 66 | 70 | 80 | 90 | 100 | 671 | 694 | 108 | 94 | 95 | 126 |
| April..... | 64 | 69 | 81 | 91 | 100 | 650 | 697 | 107 | 92 | 95 | 126 |
| May..... | 64 | 68 | 81 | 92 | 101 | 652 | 712 | 108 | 94 | 94 | 126 |
| June..... | 62 | 68 | 80 | 92 | 101 | 643 | 718 | 109 | 91 | 94 | 126 |
| July..... | 63 | 68 | 80 | 91 | 102 | 629 | 721 | 109 | 92 | 95 | 126 |
| August..... | 61 | 67 | 80 | 90 | 102 | 616 | 726 | 109 | 92 | 95 | 126 |
| September..... | 69 | 75 | 82 | 101 | 108 | (¹) | (¹) | 108 | (¹) | 95 | 126 |
| October..... | 67 | 73 | 84 | 109 | 111 | (¹) | (¹) | 108 | (¹) | 96 | 126 |
| November..... | 67 | 72 | 84 | 115 | 118 | (¹) | (¹) | 108 | (¹) | 97 | 126 |
| December..... | 68 | 72 | 84 | 120 | 121 | (¹) | (¹) | 108 | (¹) | 97 | 127 |
| 1940—January..... | 69 | 72 | 84 | ^p 124 | ^p 124 | (¹) | (¹) | ----- | (¹) | ----- | ----- |

^p Preliminary.

¹ No figures available since August 1939.

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

| Year or month | United States | England | France | Germany | Netherlands | Switzerland | Year or month | United States | England | France | Germany | Netherlands | Switzerland |
|--------------------|---------------|----------|----------|----------|-------------|-------------|--------------------|---------------|----------|----------|----------|-------------|-------------|
| | 1925=100 | 1914=100 | 1914=100 | 1913=100 | 1911=100 | 1914=100 | | 1925=100 | 1914=100 | 1930=100 | 1913=100 | 1911=100 | 1914=100 |
| 1926..... | 109 | 161 | 554 | 146 | 161 | 160 | 1926..... | 103 | 170 | ----- | 142 | 168 | 162 |
| 1929..... | 105 | 154 | 611 | 156 | 162 | 156 | 1929..... | 100 | 164 | ----- | 154 | 168 | 161 |
| 1930..... | 100 | 145 | 614 | 146 | 150 | 152 | 1930..... | 97 | 158 | 100 | 145 | 161 | 158 |
| 1931..... | 82 | 131 | 611 | 131 | 136 | 141 | 1931..... | 89 | 148 | 97 | 136 | 151 | 150 |
| 1932..... | 68 | 126 | 536 | 116 | 119 | 125 | 1932..... | 80 | 144 | 91 | 121 | 141 | 138 |
| 1933..... | 66 | 120 | 491 | 113 | 120 | 117 | 1933..... | 76 | 140 | 87 | 118 | 139 | 131 |
| 1934..... | 74 | 122 | 481 | 118 | 124 | 115 | 1934..... | 79 | 141 | 85 | 121 | 140 | 129 |
| 1935..... | 81 | 125 | 423 | 120 | 118 | 114 | 1935..... | 81 | 143 | 78 | 123 | 136 | 128 |
| 1936..... | 82 | 130 | 470 | 122 | 120 | 120 | 1936..... | 82 | 147 | 86 | 125 | 132 | 130 |
| 1937..... | 85 | 139 | 601 | 122 | 127 | 130 | 1937..... | 84 | 154 | 102 | 125 | 137 | 137 |
| 1938..... | 79 | 141 | 702 | 122 | 130 | 130 | 1938..... | 83 | 156 | 117 | 126 | 139 | 137 |
| 1939..... | ----- | 141 | ----- | 123 | ----- | 132 | 1939..... | 82 | 158 | ----- | 126 | ----- | 138 |
| 1938-December..... | 79 | 139 | 742 | 121 | 130 | 130 | 1938-December..... | 83 | 156 | ----- | 125 | 138 | 137 |
| 1939-January..... | 78 | 138 | 748 | 122 | ----- | 129 | 1939-January..... | ----- | 155 | ----- | 126 | ----- | 137 |
| February..... | 77 | 133 | 744 | 122 | ----- | 129 | February..... | ----- | 155 | 122 | 126 | ----- | 136 |
| March..... | 76 | 135 | 742 | 123 | 130 | 128 | March..... | 82 | 153 | ----- | 126 | 138 | 136 |
| April..... | 77 | 135 | 734 | 122 | ----- | 129 | April..... | ----- | 153 | ----- | 126 | ----- | 136 |
| May..... | 77 | 134 | 738 | 123 | ----- | 130 | May..... | ----- | 153 | 123 | 126 | ----- | 137 |
| June..... | 76 | 134 | 739 | 124 | 124 | 132 | June..... | 82 | 153 | ----- | 127 | 136 | 137 |
| July..... | 77 | 139 | 741 | 125 | ----- | 132 | July..... | ----- | 156 | ----- | 127 | ----- | 138 |
| August..... | 75 | 137 | 749 | 125 | 124 | 131 | August..... | ----- | 155 | (?) | 127 | 137 | 137 |
| September..... | 79 | 138 | (?) | 122 | 128 | 133 | September..... | 83 | 155 | (?) | 126 | 139 | 138 |
| October..... | 78 | 154 | (?) | 122 | 133 | 136 | October..... | ----- | 165 | (?) | 126 | 143 | 140 |
| November..... | 78 | 157 | (?) | 122 | 136 | 138 | November..... | ----- | 169 | (?) | 126 | 144 | 142 |
| December..... | 77 | 157 | (?) | 123 | ----- | 138 | December..... | 82 | 173 | (?) | 126 | ----- | 142 |
| 1940-January..... | 77 | ----- | (?) | ----- | ----- | ----- | 1940-January..... | ----- | 174 | (?) | ----- | ----- | 144 |

¶ Preliminary. ¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373). ² No figures available since May 1939. ³ No figures available since August 1939. Sources.—See BULLETIN for April 1937, p. 373, and October 1939, p. 943.

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month | Bonds | | | | | Common stocks | | | | |
|-----------------------|--|-----------------------------|-------------------|-------------------------|--------------------------|---------------|---------|--------|---------|------------------------|
| | United States (average price) ¹ | England (December 1921=100) | France (1913=100) | Germany (average price) | Netherlands ² | (1926=100) | | | | Netherlands (1930=100) |
| | | | | | | United States | England | France | Germany | |
| Number of issues..... | 60 | 87 | 36 | 139 | 8 | 420 | 278 | 300 | 329 | 100 |
| 1926..... | 97.6 | 110.0 | 57.4 | ----- | ----- | 100.0 | 100.0 | 100.0 | 100.0 | ----- |
| 1929..... | 98.1 | 110.2 | 85.1 | 81.4 | 100.0 | 190.3 | 119.5 | 217.6 | 122.8 | ----- |
| 1930..... | 99.3 | 111.8 | 95.8 | 83.3 | 104.3 | 149.8 | 102.6 | 187.6 | 100.2 | 100 |
| 1931..... | 90.9 | 108.4 | 96.9 | 83.4 | 104.1 | 94.7 | 78.9 | 132.2 | 78.0 | 70 |
| 1932..... | 69.5 | 113.2 | 88.6 | 67.1 | 94.8 | 48.6 | 67.9 | 105.2 | 50.3 | 46 |
| 1933..... | 73.4 | 119.7 | 81.3 | 82.5 | 105.3 | 63.0 | 78.6 | 99.6 | 61.7 | 52 |
| 1934..... | 84.5 | 127.5 | 82.1 | 90.7 | 113.4 | 72.4 | 85.7 | 83.3 | 71.1 | 55 |
| 1935..... | 88.6 | 129.9 | 83.5 | 95.3 | 107.8 | 78.3 | 86.3 | 79.7 | 82.9 | 55 |
| 1936..... | 97.5 | 131.2 | 76.3 | 95.8 | 109.1 | 111.0 | 97.0 | 77.2 | 91.6 | 66 |
| 1937..... | 93.4 | 124.6 | 75.1 | 98.7 | 101.8 | 111.8 | 96.3 | 97.4 | 102.6 | 104 |
| 1938..... | 78.9 | 121.3 | 77.3 | 99.9 | 105.9 | 83.3 | 80.8 | 89.7 | 100.1 | 96 |
| 1939..... | 81.6 | 112.3 | ----- | 99.0 | 90.9 | 89.2 | 75.9 | ----- | 94.1 | 90 |
| 1938-December..... | 81.1 | 116.3 | 88.3 | 99.2 | 105.9 | 92.0 | 78.4 | 104.7 | 94.6 | 97.8 |
| 1939-January..... | 81.9 | 115.9 | 83.4 | 99.0 | 104.3 | 91.8 | 78.0 | 94.0 | 95.3 | 94.3 |
| February..... | 82.1 | 115.8 | 86.5 | 99.0 | 102.1 | 90.1 | 77.5 | 100.0 | 96.1 | 92.4 |
| March..... | 83.1 | 113.6 | 86.0 | 99.0 | 100.9 | 91.7 | 77.1 | 97.9 | 94.4 | 94.0 |
| April..... | 79.4 | 110.8 | 86.6 | 99.0 | 95.2 | 81.9 | 75.1 | 97.9 | 94.9 | 87.2 |
| May..... | 80.2 | 113.5 | 85.1 | 99.0 | 98.0 | 83.1 | 77.0 | 103.0 | 94.1 | 89.3 |
| June..... | 81.4 | 113.5 | 84.0 | 99.0 | 96.3 | 86.0 | 76.6 | 98.3 | 92.5 | 91.6 |
| July..... | 81.6 | 112.5 | 84.3 | 99.0 | 94.4 | 86.1 | 75.8 | 100.4 | 91.7 | 89.3 |
| August..... | 81.0 | 110.9 | 82.9 | 99.0 | 92.6 | 86.3 | 75.3 | 94.0 | 93.2 | 88.6 |
| September..... | 80.9 | 106.9 | (?) | 98.9 | 79.6 | 92.4 | 72.0 | (?) | 92.8 | 92.1 |
| October..... | 82.9 | 109.5 | (?) | 98.9 | 80.3 | 95.3 | 74.9 | (?) | 92.3 | 87.7 |
| November..... | 83.0 | 112.3 | (?) | 99.0 | 80.9 | 94.2 | 76.0 | (?) | 94.5 | 85.8 |
| December..... | 82.1 | 112.4 | (?) | 99.0 | 77.2 | 91.8 | 75.7 | (?) | 97.8 | 84.3 |
| 1940-January..... | 82.4 | 117.6 | (?) | 99.1 | ----- | 92.7 | 75.7 | (?) | 101.0 | ----- |

¶ Preliminary.

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

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

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

⁴ New index. See note 2.

⁵ No figures available since August 1939.

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

Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

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

Friday:

Department Store Sales

MONTHLY

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

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

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

Business Indexes—released about the 16th of the month

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

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

Money Rates—released about the 3rd of the month

QUARTERLY

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

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

ANNUALLY

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

BOOKS AND PAMPHLETS

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

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

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

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

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

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

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

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

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

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

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

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

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¹ Cashier.

² Also cashier.

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