

FEDERAL RESERVE BULLETIN

DECEMBER 1939

8

Recent Gold and Capital Movements
Economic Controls in Foreign Countries
Amendments to Regulations F and H
Annual Report of Foreign Central Banks
Netherlands and Argentine



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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FEDERAL RESERVE BULLETIN

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No. 12

REVIEW OF THE MONTH

From the outbreak of war to the middle of November acquisitions of foreign gold by the United States Treasury through import and release from earmark averaged \$50,000,000 a week as against a weekly average of \$60,000,000 in the preceding twelve months when the gold movement reached its peak. The current movement reflects to a large extent the need of foreigners for dollars with which to pay for the excess of exports from the United States, which amounted to \$107,000,000 in September and reached a new high level for recent years of \$117,000,000 in October. Reported figures show little net movement of capital since the end of August. A small inflow of funds from neutral countries has been offset by utilization of dollar deposits and selling of American securities by belligerents. Transactions not covered by current statistics were apparently substantial.

When war broke out the third large flight movement of capital from Europe to the United States in less than a year was in progress. The first of these movements occurred in September and October 1938 and was connected with the events immediately preceding and following the Munich settlement; the second began in March 1939 following the German move on Prague; and the third commenced early last August. In a space of only twelve critical weeks—four in September 1938, five in March and April of this year, and three immediately preceding the outbreak of war—\$1,600,000,000 of foreign gold came to the United States. Largely as a result of

the three crisis movements the inflow both of gold and of capital to the United States in the twelve months ending August was considerably larger than at any previous time. It brought the total inflow of gold since January 1934 to \$9,000,000,000 and the recorded net capital inflow to \$5,300,000,000. Most of the difference between these two figures is accounted for by the \$2,600,000,000 excess of merchandise exports of the United States and by transactions that have not been identified. Of the recorded capital movement a third represented the return of American capital from abroad and the accumulation of dollar balances by foreign official institutions; the remainder represented private funds sent here by foreign nationals for deposit in banks or for the purchase of American securities. The full movement of funds, including unrecorded transactions, may have been considerably larger.

Half of the private movement of foreign capital to the United States in the period since early 1934 came from the United Kingdom, France, and the countries of the British Empire. To bring a halt to this type of capital outflow and to obtain control over funds sent abroad in the past the British and French Governments have imposed strict foreign exchange regulations. In the United Kingdom the export of currency and gold has been subjected to license and the business of dealing in foreign exchange has been centralized in the Bank of England and the principal commercial banks acting under its supervision. Initially all purchases of foreign exchange, and all transfers of sterling from the accounts of residents

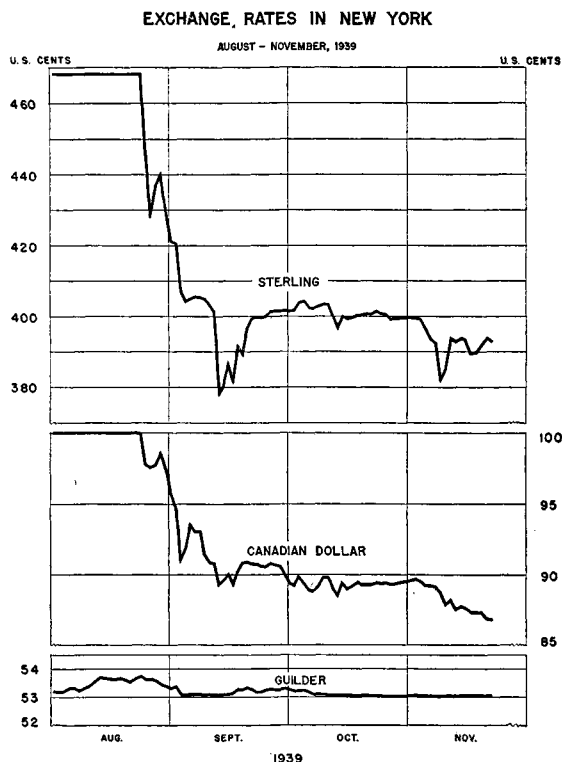
**British foreign
exchange regulations**

of the United Kingdom to those of non-residents, were prohibited except on application to an authorized dealer. Transactions for the purpose of liquidating old contracts, defraying reasonable travelling expenses, or meeting reasonable business requirements such as payments for imports, insurance premiums and claims, or freight charges, were for the most part freely approved, but others were subject to special review. Subsequently these provisions were somewhat modified, the most important new ruling providing that transactions with British territories other than Canada, Newfoundland, and Hong Kong were not subject to restriction. Exchange regulations adopted throughout the Empire were essentially similar to those of the United Kingdom.

As a further limitation on the power to export capital, residents of the United Kingdom are required, with certain exceptions, to sell to authorized dealers for account of the Government all receipts of currencies of the United States, Argentina, Belgium, Canada, France, Netherlands and Netherlands East Indies, Norway, Sweden, and Switzerland. Both sales and purchases of exchange on these countries in London must be carried out at the official buying and selling rates fixed by the Bank of England; other exchange dealings take place at rates established in the market. The official buying and selling rates for dollars are \$4.04 (originally \$4.06) and \$4.02 respectively.

While non-residents of the United Kingdom are subject to the same restrictions as residents in the matter of purchasing foreign exchange through authorized dealers at the official or market rates in London, they are apparently not prevented from selling their sterling abroad. It is this provision that has made it possible for foreigners to deal in sterling exchange outside London at varying rates. The chart shows that the rate for sterling in New York, for example, has not generally remained within the spread of the official buying and selling rates in London.

Earlier in the year, before the war crisis reached its peak, fluctuations in sterling had been held within a narrow range by official gold operations, but on August 25 the British Fund withdrew its support and the rate fell



Certified noon buying rates for cable transfers.

sharply. For several days it moved erratically in an uncontrolled market. When the new exchange regulations and official rates first became effective the New York quotation steadied at the new level, but it subsequently turned irregularly lower. Quotations in New York and other foreign centers, however, apply to only a part of the total volume of transactions; the rest are carried out in London at the official rates.

The chart also shows the trend of New York quotations for the Canadian dollar and the Netherlands guilder. The former is the only British Empire currency which has not closely followed the course of sterling; the latter is representative of several currencies, including the Swiss franc and Swedish krona,

which have been held relatively steady in terms of the dollar.

Besides prohibiting the current export of capital, the British regulations contain provisions concerning certain assets acquired before the war began. Under these provisions residents of the United Kingdom who are owners of gold or of foreign exchange denominated in the currencies of the specified countries mentioned above must offer such holdings to the Treasury unless it can be shown that they are required for approved purposes. Stocks, bonds, and other securities payable in the specified currencies can be sold or transferred by residents only with the permission of the Treasury, and the Treasury is given power to acquire such securities at some future time. Acting under this authority the Treasury has requisitioned holdings of the Canadian 3½ per cent sterling loan of 1930-1950, amounting to about £28,000,000; this will make it possible for the Canadian Government to redeem these obligations in advance with part of the proceeds of a \$200,000,000 issue of 2 per cent two-year notes sold to banks in Canada, and will provide the British authorities with a substantial amount of Canadian exchange. There is no evidence that other securities have yet been requisitioned but sale of securities in foreign markets has been permitted in certain cases on condition that the foreign exchange proceeds be delivered to the Treasury. There has been some selling of this character in the United States.

To enable the Treasury to pay for foreign assets acquired under the new regulations the previous limit of £575,000,000 on the borrowing power of the Exchange Equilization Account has been removed.

The export of capital from France in any form has been prohibited. The regulations forbid the purchase abroad of any property or securities. All foreign exchange received for exports or services abroad must be returned to France, and the

French foreign exchange regulations

export of any holdings of securities, claims to foreign exchange, and similar assets, is forbidden. The regulations are administered by an Exchange Bureau operated by the Bank of France, and foreign exchange dealings are centralized in the Bureau and banks acting under its direct supervision. Exchange will be made available for necessary and approved commercial transactions, for payment of debts arising from transactions undertaken before September 10, 1939, and for certain other purposes.

The offer to the authorities of gold and foreign balances held at the outbreak of war has not been required in France as it has in England. All such holdings as well as foreign securities held abroad on December 31, 1939, and in some cases foreign assets held in France, must be declared before January 15, 1940, however. Dealings in foreign securities have not been restricted, but owners of foreign assets subject to declaration must be prepared to explain transactions negotiated after December 31, 1939, and the foreign currency proceeds of security sales must be turned over to the Exchange Bureau.

Complete figures on the foreign assets of the belligerent countries are not available.

Foreign resources of the belligerents

It is believed, however, that their holdings in the United States include a large part of their more readily disposable resources—gold and short-term balances and securities denominated in the currencies of countries with relatively free and well-developed financial markets. So-called direct investments in controlled enterprises such as railways and other utilities, mines, oil wells, manufacturing enterprises, agricultural properties, and other real estate, which bulk large in British overseas investments, are less likely to be readily marketable. Some of these assets are situated in the United States, as shown in the table below, but a larger part is held in Empire and other countries not highly industrialized. There is a certain reluctance, moreover, to lose control of such enterprises

through sale to foreign interests. Obligations issued by governments and municipalities in the less highly developed countries, of which British investors hold a considerable volume, do not possess the ready availability of gold and of balances and securities denominated in dollars and other leading currencies, although they may be negotiable under certain conditions in the countries of issue.

The table below presents data on the estimated distribution at the end of August 1939 of foreign balances and investments in the United States and of central gold reserves, together with estimated gold production in 1938. Figures of dollar resources for dates since August have not yet been published. The first column of the table shows total holdings of the more readily available international resources—gold, dollar balances, and American securities. It does not include direct investments in the United States. The

figure for all countries is nearly half again as large as the export surplus of the United States during the four years of the World War, which amounted to \$11,800,000,000. Approximately half of all foreign holdings of gold and dollar resources at the present time is under the control of the British Empire and France.

During the World War little more than a quarter of the export surplus of the United States was paid for through the sale in this country of gold and American securities held by foreigners, as shown in the first table on the next page. The remainder was covered by foreign borrowing in the United States.

The present situation differs in a number of respects from that of twenty-five years ago. The Neutrality Act passed early in November has closed the American capital market to belligerent Governments, and a number of other potential borrowers are debarred under

FOREIGN HOLDINGS OF GOLD, DOLLAR BALANCES, AND AMERICAN INVESTMENTS

END OF AUGUST 1939

[Approximate figures in millions of dollars]

Country or area	Gold, dollar balances, and securities							Direct and other investments (various bases of value)	Annual gold production (1938)
	Total (cols. 2-4)	Central gold reserves	Dollar balances	Securities readily negotiable (market value)					
				Total (cols. 5-7)	Common stocks	Preferred stocks	Bonds		
1	2	3	4	5	6	7	8	9	
Belligerents:									
United Kingdom.....	3,330	1,200	595	735	535	120	80	900	
France.....	3,500	1,300	315	185	130	15	40	80	(?)
Canada.....	1,070	215	355	500	400	60	40	560	165
Other British and French countries.....	540	540	*	*	*	*	*	*	585
Total British Empire and France.....	8,440	5,755	1,265	1,420	1,065	195	160	1,540	750
Germany.....	160	150	10	*	*	*	*	*	
Neutrals:									
Italy.....	200	190	10	*	*	*	*	*	(?)
Netherlands.....	1,400	770	160	470	270	25	175	380	
Switzerland.....	1,250	590	285	375	295	30	50	170	
U. S. S. R.....	1,000	1,000	*	*	*	*	*	*	185
Other European countries.....	2,750	2,190	430	130	65	30	35	120	10
Latin America ⁶	1,090	660	390	40	30	5	5	10	90
Far East and other ⁶	1,110	375	355	380	335	20	25	180	115
Total neutrals.....	8,800	5,775	1,630	1,395	995	110	290	860	400
All foreign countries.....	17,400	11,680	2,905	2,815	2,060	305	450	2,400	1,150

* Small amounts not published separately.

¹ Broad estimate, based on latest reported figures of Stabilization Fund holdings and data on gold movements.

² Less than \$5,000,000.

³ Broad estimate, based on probable acquisitions of gold from private note-issuing banks in 1935, Austria in 1938, and Czecho-Slovakia in 1939, adjusted for net exports since 1935.

⁴ Reported figure for December 1938.

⁵ Estimate based on scattered data.

⁶ Includes small amounts for British and French possessions.

UNITED STATES BALANCE OF PAYMENTS
JULY 1914-DECEMBER 1918

[In billions of dollars]

Item	Pay-ments	Re-ceipts
Excess of merchandise exports.....		11.8
Payment effected through:		
Gold imports.....	1.0	
Estimated European sales of American securities.....	2.0	
Total gold and securities.....	3.0	
Foreign loans sold to private investors in United States.....	1.5	
Direct advances by United States Government after April 1917.....	7.3	
Total loans to foreigners.....	8.8	
Estimated net service payments to foreigners.....	0.4	
Net receipts from unidentified transactions.....		0.4
	12.2	12.2

Source: Review of Economic Statistics, Volume I, p. 251.

the Johnson Act. On the other hand, the dollar value of disposable international resources is much larger than in 1914. Estimates of pre-war foreign investments in the United States are subject to a wide margin of error, and no classification by type is available. The data presented in the following table, however, indicate that foreign dollar resources plus gold holdings are currently perhaps twice as large as in 1914; and the dollar value of foreign gold production is three times as large. Finally, there is a greater readiness to use gold reserves. The belligerent powers as a group emerged from the World War with considerably larger central gold reserves than they possessed at its beginning. While this was directly attributable to the return of gold coin from circulation, a considerable amount of which was, in fact, shipped abroad, it also reflected a desire to maintain gold reserves in preparation for an expected return to the gold standard after the war. In the present instance, however, none of the belligerents was on the gold standard at the outbreak of war, and the two holding most gold took immediate action to make their entire gold reserves available for international use. In Great Britain the gold holdings of the Bank of England were transferred in their entirety—except for a nominal amount of less than

\$1,000,000—to the Exchange Equalization Account, and the fiduciary note issue of the Bank was increased correspondingly. In France the requirement that the Bank of France maintain a gold reserve equivalent to 35 per cent of its total sight liabilities was suspended. The German Reichsbank has had no effective legal reserve requirement since 1931.

FOREIGN HOLDINGS OF GOLD AND DOLLAR RESOURCES
1914 AND 1939

[Approximate figures in millions of dollars]

Country	Total gold and dollar resources		Central gold reserves ¹ 1914	Dollar resources ² 1914
	1939	1914		
Leading belligerents:				
United Kingdom.....	4,230	2,765-3,965	165	2,600-3,800
France.....	3,580	1,080-1,280	680	400-600
Canada.....	1,630	4115	115	(³)
Germany.....	160	1,030-1,330	530	700-1,000
Other countries:				
Netherlands.....	1,780	660-860	60	600-800
All other.....	8,420	2,450-2,550	2,250	200-300
All foreign countries.....	19,800	8,100-10,100	3,600	4,500-6,500

¹ Data from table on page 1042, including direct and other investments (column 8).

² Figures are for end of December 1913. Monetary gold outside central reserves in leading countries in 1914 has been estimated as follows, in millions of dollars: United Kingdom, 600; France, 965; Germany, 475; Russia, 255; estimate for Russia from European Currency and Finance, Vol. II (Commission of Gold and Silver Inquiry, 1925); other estimates from Currencies after the War (League of Nations, 1920).

³ Lower figure for all countries is estimate given in Review of Economic Statistics, Vol. I, p. 230; higher figure and distribution by countries based on estimates of Sir George Paish, given in Report of National Monetary Commission, 1910.

⁴ Gold only; see note 5.

⁵ No estimate available; included with "All other" countries.

⁶ Includes \$50,000,000 of gold held by Government as war reserve (Annual Report of the Reichsbank, 1914).

The financial measures taken by the United Kingdom and France are designed to conserve and mobilize their international resources.

As such they constitute one segment of a broad economic and fiscal program for making the most effective use of available international resources and internal productive facilities. This program involves the establishment of rigid controls over imports and exports and over the internal production, use, and prices of essential commodities. It also involves a sharp increase in governmental expenditures and a revision of the tax structure. As a supplement to their independent efforts the British and French Governments announced around

the middle of November a plan for coordinate action in a number of fields; henceforth import programs will be drawn up jointly and direction of their combined merchant fleets will be centralized in London.

In Germany the control of international transactions and of domestic business had already reached an advanced stage of development before the war began. The new measures, therefore, have constituted an extension of the previously existing system rather than a fundamental change.

The adoption of various types of control measures has not been confined to the belligerents. A number of neutral countries with previously free markets have invoked exchange restrictions, and others have tightened existing regulations. Few countries now have free exchange markets.

Neutral countries have also endeavored to protect themselves against possible shortages of essential commodities as a result of the war. Nearly every country in Europe and some on other continents have subjected exports and imports to controls of varying extent and severity. A smaller number, including the Netherlands, Switzerland, Sweden, Norway, and Denmark, have taken steps of an internal character. With differences as to countries and commodities affected, maximum prices have been set, the allocation of raw materials to industry and the disposition of finished products have been taken under official supervision, and limits have been placed on the use of certain commodities.

Shortly before the outbreak of war the British Government prohibited the export of many essential raw materials such as rubber and various non-ferrous metals. Subsequently nearly all exports were made subject to license or other types of regulation, and control over imports was established. The importation of passenger cars, various types of clothing, jewelry, and other manufactured articles of a luxury

or semi-luxury character was prohibited. For goods falling less definitely in this category, or which are manufactured in sufficient quantities in the United Kingdom, such as textiles, leather and rubber manufactures, and certain types of machinery, importation was made subject to license. In the case of most raw or semi-finished industrial materials and foodstuffs the Government has either reserved the sole right of purchase abroad or exercises indirect control through the granting of foreign exchange permits, allocating cargo space in British ships, regulating the distribution of supplies within the country, or establishing maximum sterling prices at too low a level to allow purchases abroad.

To ensure an adequate supply of certain essential raw materials and foods the British Government has negotiated special contracts. It has arranged, for example, to purchase the entire exportable surplus of wool, lead, and zinc from Australia and New Zealand for the duration of the war and has entered into more limited contracts with Empire and other countries for bulk purchases of such articles as meat and dairy products and copper. British Empire production of many basic commodities is well in excess of recent consumption in the Empire and France.

Sharp declines in the volume of British exports and imports in September were to some extent the result of temporary influences such as the sudden disruption of shipping schedules and the imperfect functioning of the new license-issuing machinery. They also reflected severance of trade with Germany and the war-time reorganization of British business. The October figures for imports, and to a much smaller extent for exports, were higher than in September, but both remained well below those of a year ago.

Internal trade in a considerable number of important commodities has been subjected to direct control in the United Kingdom. The type and degree of supervision varies widely. Trading in many raw foods has been placed

United Kingdom—control of imports and exports

Internal control

under the Ministry of Food, which exercises virtually complete authority over stocks, imports, and wholesale distribution. Maximum prices have been set in a number of instances and plans for rationing are under way. Thus far, gasoline, coal, gas, and electricity are the only important commodities to be rationed directly, although civilian consumption of wool and some other commodities is limited through controlling the use of raw materials by manufacturers. The limitation on gasoline consumption is particularly severe; it is estimated that civilian consumption will be reduced 25 to 50 per cent.

Leading industrial products such as iron, steel, and other metals, wood, and textiles have been subjected to varying degrees of regulation. In some instances reports only are required; in others maximum prices have been set, priority has been given to government contracts, and sales of finished goods and purchases of raw material are regulated.

The new British tax schedule presented to Parliament toward the end of September supplements the other measures of control. Its significance lies in the fact that it will somewhat limit the expenditures of the civilian population, both by absorbing income and by curtailing the consumption of particular commodities. It will thus facilitate the diversion of resources from civil to military uses, which is the major task of a war-time economy. While estimates of revenue from the new taxes are, in the nature of the case, uncertain, it is expected that they will bring in rather more than £100,000,000 during the remainder of the current fiscal year and over twice as much in 1940-41. Substantial reductions are expected, however, in the revenue from certain other taxes, particularly those on gasoline and motor vehicles.

A large part of the added revenue will be derived from direct taxation. The standard rate of income tax was raised from 27½ to

37½ per cent and certain exemptions were lowered; surtax and estate tax rates were raised; and a general excess profits tax was imposed. Increases in indirect taxes affected mainly alcoholic beverages, sugar, and tobacco.

Revenue from the new taxes will cover comparatively little of the increased expenditure authorized by Parliament last September. The budget presented in April provided for £620,000,000 of defense expenditure in the fiscal year ending March 1940, an increase of more than 50 per cent over the preceding fiscal year. Subsequent authorizations raised the defense appropriation to £750,000,000 and established the sum to be borrowed at £500,000,000. With the outbreak of war the Government received authority to spend an additional £500,000,000. While all budget estimates in time of war are subject to great uncertainty, it now appears that the Government may spend £1,200,000,000 for military purposes and air raid defense during the current fiscal year, or approximately three times as much as in 1938-39. Total expenditure may amount to about £2,000,000,000, of which about half is expected to be borrowed. To assure the best possible terms for Government borrowing, private businesses have been prohibited from issuing securities without Treasury authorization.

Not all of the new Government expenditure will result in additional orders for industry. Some of it will merely replace private sources of demand eliminated by the war. But in many lines the accelerated rate of armament expenditure will call forth additional industrial output and may stimulate private investment. The expansive effect on total output and on business conditions generally in the United Kingdom will be retarded to the extent that private consumption is curtailed and difficulties develop in shifting plant, equipment, and labor to unaccustomed employments.

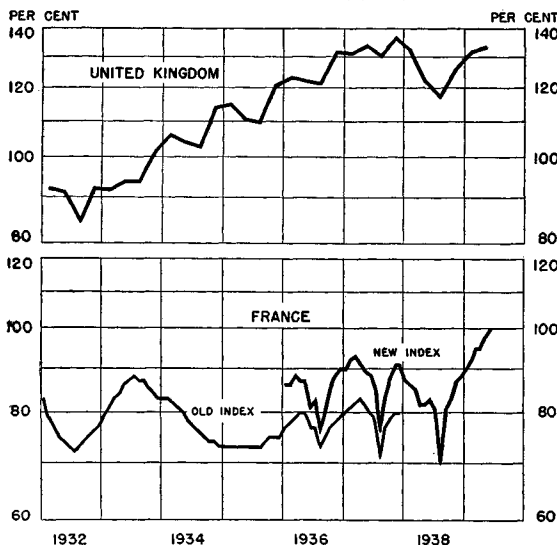
**Government
expenditure**

In recent years British business conditions have come increasingly under the influence of government expenditures for rearmament. The early phases of the recovery movement that began in 1932 were founded to a large extent on an expanding volume of private investment, particularly the construction of dwellings and the modernization of industrial facilities. With expanding national

British business developments

INDUSTRIAL PRODUCTION

UNITED KINGDOM AND FRANCE



Official indexes of physical volume of production on a ratio scale. *United Kingdom*: Board of Trade; quarterly index unadjusted for seasonal variation; 1930 = 100; latest figure, second quarter 1939; figures for 1932-33 represent old Board of Trade index (1924 = 100) converted to a 1930 base. *France*: Statistique Générale; monthly indexes partially adjusted for seasonal variation; 1928 = 100; latest figure, June 1939 (preliminary); old index on 1913 base has been converted to a 1928 base.

income, increased consumer buying stimulated the production of automobiles and other goods for final consumption. Expansion of plant and equipment was accompanied by increased activity in the industrial machinery and iron and steel industries. Employment increased, not only in industry but also in retail distribution, entertainment, and other service occupations.

During the later phases of the recovery economic activity in England was heightened by an accelerated rate of government expendi-

ture for armament. The iron, steel and other metal-working trades, machinery, and ship-building were affected particularly. They continued to receive support from government expenditure during the period of declining production and employment that began in the latter part of 1937. Under the influence of still larger military and naval appropriations they led the upturn that commenced toward the end of 1938. The strong upward trend that was under way before the outbreak of war is shown on the chart.

The mixed initial effects of the war on the British economy are epitomized in the changes that took place in the volume of unemployment in the two months ending October 16. During this period there was an increase of approximately 200,000 in the number of registered unemployed in the United Kingdom, some of whom were seeking employment for the first time.

While on balance the increase occurred entirely among women, there were many shifts in which both men and women were involved. As shown in the table unemployment was confined largely to the service trades, with the largest increases being recorded for workers in the hotel, boarding-house, entertainment, and various retail distribution lines. These were particularly hard hit by the "blackout" system, the evacuation of urban areas, and the disruption of normal transportation schedules. Unemployment in the building trades

PRINCIPAL CHANGES IN UNEMPLOYMENT IN THE UNITED KINGDOM, AUGUST 14-OCTOBER 16, 1939

[In number of persons]

Increases		Decreases	
Service trades.....	133,700	Heavy manufacturing and mining.....	56,400
Building.....	26,800	Textiles, apparel, and other light manufacturing.....	43,100
Printing, etc.....	20,400	Public works.....	10,900
Motor vehicle, cycle, aircraft; road transport.....	13,300		
Dock and harbor.....	9,500		
House furnishings manufacture.....	7,300		
Total.....	211,000	Total.....	110,400

¹ An additional net increase of 98,000 in unemployment largely represented persons seeking work for the first time.

increased substantially, and some manufacturing industries, particularly those catering to the final consumer, such as house-furnishings and motor-cars, also showed a higher level of unemployment. The level for manufacturing as a whole was reduced, however. Unemployment also declined in public works contracting, coal mining, national government service, and public utilities. Some of these reductions reflected seasonal influences, but for the most part they were connected with the speeding up of military preparations. The figures reveal clearly the early shift of economic activity in the United Kingdom away from the satisfaction of ordinary peace-time wants and toward fulfillment of war-time needs. They indicate no less clearly the difficulties connected with this process.

Publication of many of the statistics reflecting business conditions in the United Kingdom has been discontinued. In many lines, as indicated by the unemployment figures, the disruption of normal activity was serious and not quickly overcome. In other lines, however, there was little if any serious interruption to work, and reports from industrial centers indicate that output has expanded during recent weeks. Production of steel was at approximately the rated capacity of the industry last May, and remained at very nearly this level through July, the latest month for which figures are available. Reports from leading steel areas are to the effect that output has recently reached new high levels. Presumably in recognition of an actual or potential shortage of supplies for the steel industry the government removed the 33 $\frac{1}{3}$ per cent duty on pig iron in October. Similar action was taken in 1937 and reversed in 1938. Manufacturers of industrial machinery and electrical equipment are reported to be exceptionally busy. In some cases unemployment has been eliminated and the labor unions have agreed to permit additional workers to be brought into the industry in order not to hamper production. The chemical industry is also active, and cotton and

wool manufacturing concerns are relatively well occupied.

Little information is available concerning economic developments in France in recent months. Before the outbreak of war, however, productive activity was at a high level, as shown on the chart on page 1046. For nearly a year the volume of production in France had been rising, a development that was in large measure associated with increased military expenditure. Such expenditure in 1938 was half again as large as in 1937, and appropriations for 1939 before the outbreak of war, amounting to some 50,000,000,000 francs, were more than twice the 1937 figures. Following the commencement of hostilities in Europe the French Parliament appropriated an additional 69,000,000,000 francs for the armed forces.

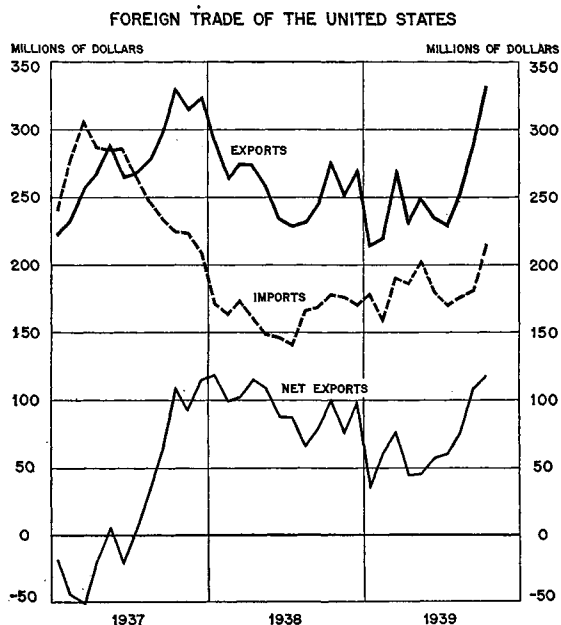
Partly as a result of mobilization, and partly as a result of increased armament activity, labor shortages have developed and it has been found necessary to issue a number of regulations governing hours, wages, and employment. In this respect the economic measures taken in France differ substantially from those in the United Kingdom, where the settlement of questions concerning rates of pay, hours, and mobility of labor has been left largely to negotiation between workers and employers. In other respects the French controls are broadly similar to those in Great Britain; strict control over imports and exports has been instituted, prices have been fixed, and the production and distribution of commodities is regulated in various ways.

Exports from the United States, as shown on the chart, increased sharply during September and October, the first two months of war in Europe. The rise was partly seasonal, but it carried the figures well over those for a year previous. No such increase occurred in the initial war months in 1914. Exports in August of that year declined sharply, and

French economic developments

United States foreign trade

in September they recovered only to the July level. It was not until December, following the reorganization of disrupted shipping schedules and the reopening or establishment of business connections, that exports exceeded those of the previous year.



Raw cotton exports have shown by far the largest current increase. The rise was largely seasonal, but to some extent it reflected the replenishment of low stocks in foreign countries and the operation of the Federal Government's export subsidy program, which went into effect late last summer. Exports of cotton in September and October were \$38,000,000 larger than in the same months of 1938, when shipments were unusually low. Shipments of tobacco, on the other hand, were \$37,000,000 less than in 1938. Except for preserved fruits, which increased, and fresh fruits, which declined, exports of most other agricultural commodities changed only slightly.

Among industrial products, exports of automobiles rose sharply in October, as is customary following the introduction of new models. Exports of iron and steel continued

the steady expansion that began in the summer of 1938, while shipments of chemicals and coal in September and October were substantially higher than in the preceding two months. Other leading exports such as machinery and petroleum products were well maintained at the high levels reached during recent years of war preparation abroad, but shipments of aircraft declined sharply owing to the arms embargo and were \$9,000,000 less than at the peak reached in August. There were small increases in exports of a wide list of manufactured commodities.

Most of the increase in exports to the United Kingdom that occurred in September was lost in the following month and shipments to France remained at the relatively low September level. Exports to Canada rose sharply in both months, however, reaching a level higher than in any recent year. During September and October together the principal neutral countries to which increased quantities of American goods were shipped were Italy, the Netherlands, Norway, Sweden, and Russia in Europe; Brazil, Colombia, Cuba, Mexico, and Venezuela in Latin America; and Japan.

Industrial activity in the United States, which increased sharply with outbreak of the war in Europe, rose somewhat further in November and in many lines was close to capacity levels.

The Board's seasonally adjusted index of industrial production in November is estimated at about 125 per cent of the 1923-1925 average as compared with 120 in October, 111 in September, and 103 in August. In the steel industry output of ingots and of many finished products was the largest on record and in most steel-consuming industries there were marked increases in activity. Automobile production reached high levels except at plants of one major producer whose production had been curtailed since early October by an industrial dispute. Output of textiles, petroleum products, and electricity continued at high levels

Recent business developments in United States

reached earlier. On the railroads, shipments declined less than seasonally, following considerable advances in September and October, and were at about the level reached in the spring of 1937. In the construction industry, the effects of the war have not been marked. Contracts for private construction, both residential and non-residential, continued in September and October close to the highest levels of the year. Awards for public projects declined sharply in October. Wholesale commodity prices generally showed little change in November and were close to the advanced levels reached in the early part of September. Prices of some industrial materials, such as steel scrap and wool, continued to decline from previous high levels while cotton advanced.

Prices of United States Government securities have increased and yields have declined substantially during the past two months, following a period of sharp declines in prices and of a rapid rise in yields after the outbreak of the war. On November 25, the yield on the longest-term Treasury bond issue outstanding was 2.45 per cent, com-

pared with the highest point of 2.78 per cent late in September and with an all-time low of 2.26 per cent on June 5. Yields on Treasury notes moved similarly during this period, averaging 0.60 per cent for 3-to-5 year notes on November 25, compared with 0.35 per cent on June 5.

In pursuance of the System's policy of endeavoring to maintain orderly conditions in the market, Federal Reserve bank holdings of Treasury bonds and notes and guaranteed obligations, which had been increased by about \$475,000,000 during the period of the price decline in September, were reduced by about \$45,000,000 during the two weeks ending November 22. System holdings of Treasury bills, as they mature every week, have been replaced on only few occasions since June 21, and the System's portfolio of such bills declined from \$477,000,000 on that date to \$77,000,000 on November 22. About half of this decline has occurred since September 20. The net result has been that total holdings of Government securities in the System Open Market Account declined from a peak of \$2,826,000,000 on September 20 to \$2,593,000,000 on November 22.

**Government
security market**

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 16 and released for publication November 18]

Rapid expansion of industrial output continued in October, and employment and payrolls increased considerably. Distribution of commodities to consumers, which had increased in September, was maintained at the higher level in October. In the first half of November industrial activity increased further but, with production in many industries approaching capacity, the advance was less rapid than in earlier months. Commodity prices generally showed little change during October and the first half of November, following the sharp rise in September.

Production.—Volume of industrial production showed a further sharp rise in October and the Board's seasonally adjusted index advanced from 111 to 120 per cent of the 1923-1925 average. Marked increases in activity were reported in the steel and steel-consuming industries and at mines. In the steel industry ingot production in October was at a rate of 90 per cent of capacity and actual volume of output was the greatest

considerably in September, continued in exceptionally large volume. Activity in the machinery and shipbuilding industries and in most other steel-consuming lines rose in October but by a considerably smaller amount than output of steel. In the automobile industry, however, output showed less than the marked rise usual at this season. This was due to the fact that plants of one large producer were closed during most of the month by an industrial dispute. Mineral production in October was at record levels owing chiefly to a high rate of crude petroleum output.

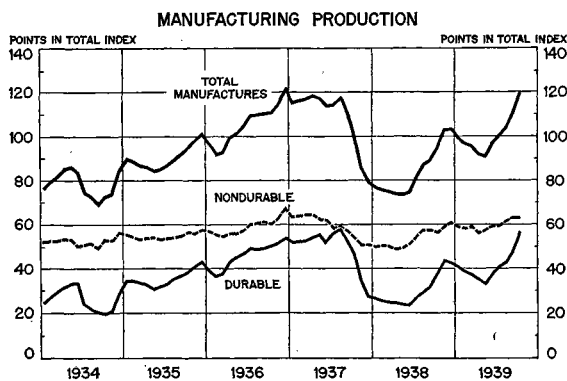
In the nondurable goods industries activity was generally maintained at the high levels reached in August and September. Flour production declined sharply, however, following an exceptionally large volume of output in September.

Value of construction contracts, as reported by the F. W. Dodge Corporation, decreased considerably in October, reflecting principally a reduction in awards for public construction. Private residential contracts continued in substantial volume while awards for commercial and industrial building declined somewhat following increases in the previous month.

Employment.—Reports from leading industrial States indicate that factory employment and payrolls increased sharply between the middle of September and the middle of October. Increases were particularly large at steel mills and in related industries. There was also a considerable increase in employment on the railroads in October.

Distribution.—Retail distribution of general merchandise in October showed about the usual seasonal rise from the advanced September level. In the early part of November department store sales increased considerably.

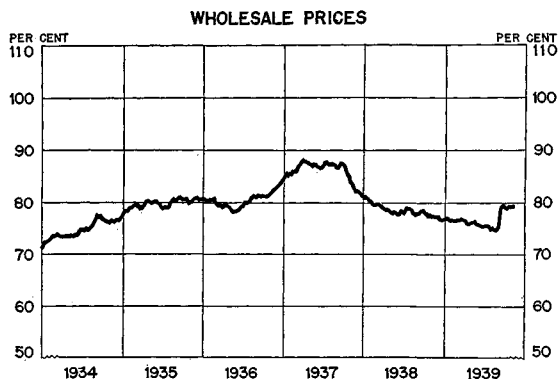
Freight-car loadings rose further from



Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100. Durable and nondurable series expressed in terms of points in the total index. By months, January 1934 to October 1939.

for any month on record. Some further increase in the rate of output was reported in the first half of November. Pig iron production also advanced sharply and lake shipments of iron ore, which had increased

September to October, reflecting a large increase in shipments of miscellaneous freight, which includes most manufactured products, and smaller increases in loadings of coal, forest products, and ore.

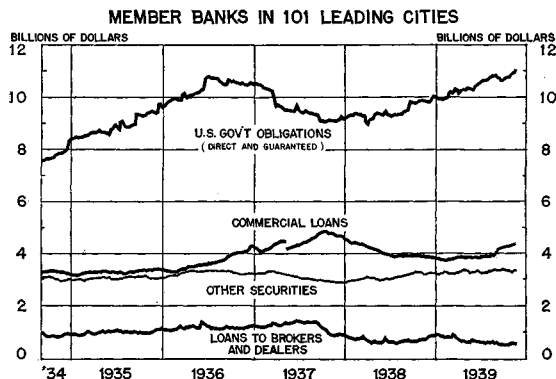


Index compiled by the United States Bureau of Labor Statistics, 1926=100. By weeks, 1934 to week ending November 11, 1939.

Commodity prices.—Price changes that have occurred since the general sharp rise in September have reflected largely particular developments in individual commodities. From the middle of October to the middle of November prices of a number of foodstuffs continued to decline and there were also decreases in some industrial materials, such as print cloths, wool, tin, and steel scrap. Wheat, cotton, and burlap advanced somewhat while prices of most other commodities, including finished industrial products, showed little change.

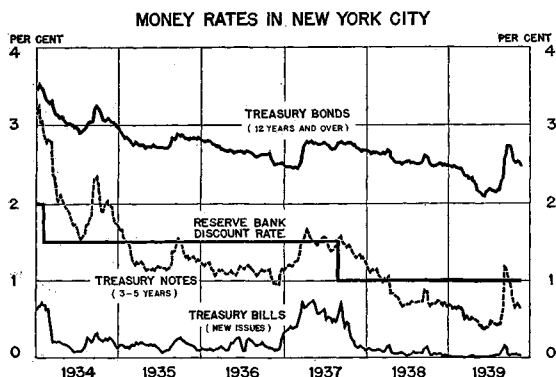
Government security prices.—Following a sharp recovery from the low of September 21, prices of United States Government bonds showed irregular changes during the period from October 24 through the first half of November. On November 15 yields on long-term Treasury bonds were at 2.47 per cent as compared with 2.79 per cent on September 21.

Bank credit.—Total loans and investments at reporting member banks in 101 leading cities increased substantially during the six weeks ending November 8, reflecting largely purchases of Treasury bills by New York City



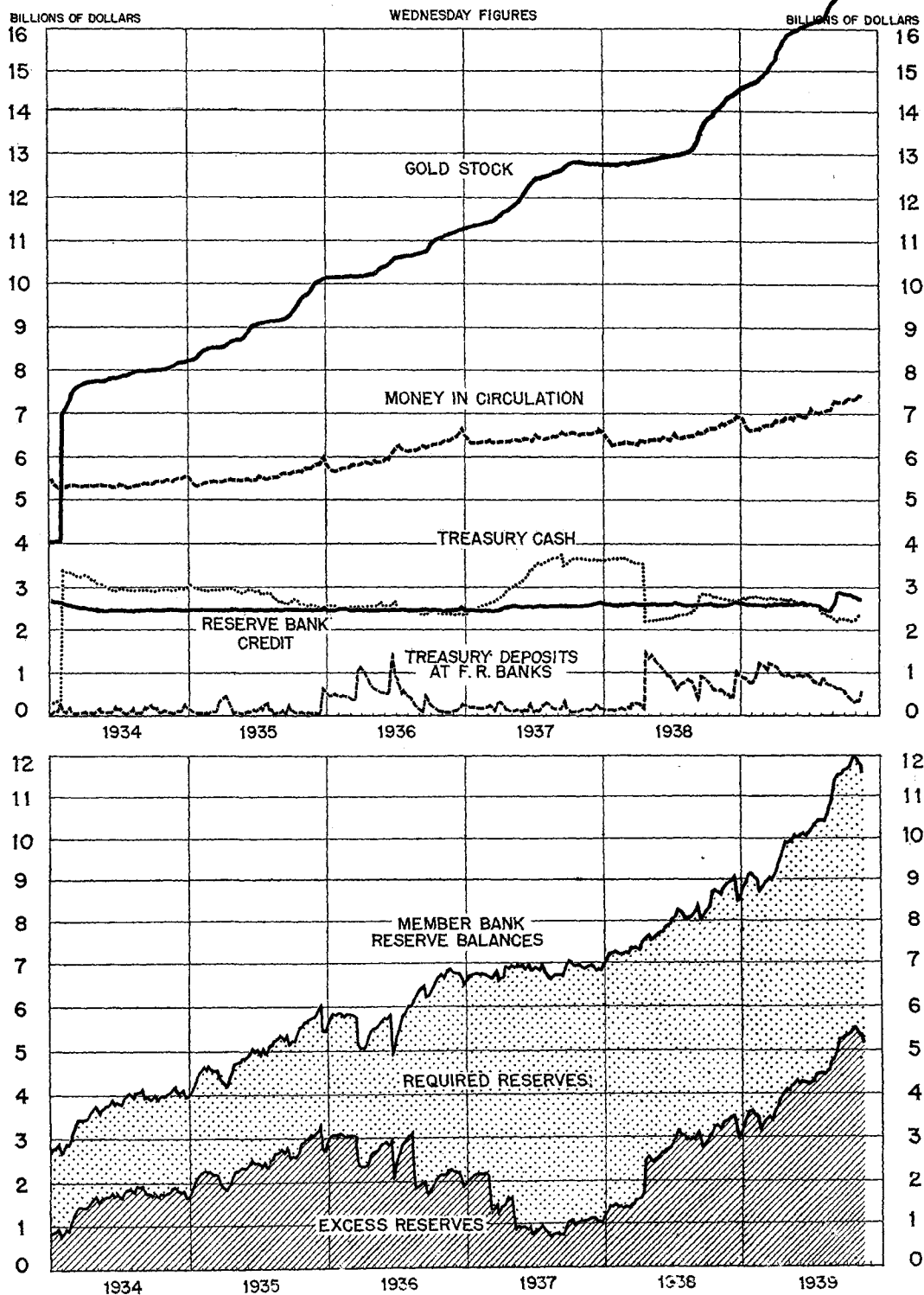
Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to November 15, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

banks. Commercial loans continued to show moderate increases. Deposits at these banks rose to new high levels.



Minimum rate on rediscounts for and advances to member banks by Federal Reserve bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to November 18, 1939.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 15. See p. 1096.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	Oct.	Sept.	Aug.	Oct.	Sept.	Aug.	1938	1937	1936	1935	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS												
Reserve bank credit outstanding—total.....	2,832	2,794	2,467	2,598	2,610	2,590	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted.....	6	6	5	8	8	7	9	14	6	7	283	952
Bills bought.....	*	1	1	1	1	1	1	3	4	5	83	241
U. S. Government securities.....	2,763	2,732	2,437	2,564	2,572	2,564	2,565	2,540	2,430	2,431	2,052	208
Gold stock.....	17,002	16,823	16,390	13,940	13,441	13,057	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding.....	2,926	2,911	2,900	2,745	2,733	2,724	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation.....	17,328	7,249	7,098	6,668	6,570	6,482	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings.....	2,239	2,253	2,344	2,782	2,717	2,392	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks.....	358	611	783	665	704	774	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts.....	972	972	872	622	598	606	658	595	551	507	497	406
Member bank reserve balances:												
Total.....	11,862	11,443	10,659	8,546	8,196	8,119	7,935	6,830	5,989	5,001	2,343	2,358
Excess.....	5,490	5,198	4,607	3,143	2,920	2,955	2,522	1,220	2,512	2,469	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS IN 101 LEADING CITIES												
Total loans and investments.....	22,571	22,384	22,327	21,323	21,078	20,675	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total.....	8,421	8,322	8,179	8,282	8,268	8,215	8,506	9,546	8,228	8,028	9,156	16,887
Commercial, industrial and agricultural.....	4,279	4,166	3,930	3,904	3,893	3,886	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities.....	552	568	642	669	675	636	701	1,226	1,181	990	777	*2,208
Other loans for purchasing or carrying securities.....	505	511	521	576	578	577	588	(1)	(1)	(1)	(1)	(1)
All other loans.....	3,085	3,077	3,086	3,133	3,122	3,116	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total.....	14,150	14,062	14,148	13,041	12,810	12,460	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations.....	8,566	8,467	8,537	8,084	7,957	7,702	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.....	2,232	2,226	2,265	1,682	1,668	1,646	1,451	1,164	1,250	928		
Other securities.....	3,352	3,369	3,346	3,275	3,185	3,112	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks.....	9,957	9,643	8,951	7,005	6,712	6,602	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault.....	482	477	440	425	416	387	382	337	383	326	240	248
Balances with domestic banks.....	3,062	2,951	2,808	2,446	2,413	2,416	2,289	1,884	2,358	2,112	1,322	1,142
Demand deposits—adjusted.....	18,511	18,209	17,717	15,688	15,377	15,118	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ²	5,254	5,243	5,259	5,164	5,213	5,206	5,202	5,202	4,999	4,883	4,946	6,788
Deposits of domestic banks ³	7,845	7,573	7,118	6,122	5,974	5,920	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings.....	1	1	7	1	-----	1	3	12	5	6	115	674
<i>Averages of daily figures; per cent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper.....	.69	.69	.56	.69	.69	.75	.81	.95	.75	.76	1.72	5.85
Stock exchange call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61
U. S. Treasury bills (91 days).....	.05	.14	.05	.05	.08	.06	.07	.28	.17	.17	-----	-----
U. S. Treasury bonds, long-term.....	2.60	2.65	2.21	2.48	2.58	2.51	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa).....	3.15	3.25	2.93	3.15	3.21	3.18	3.19	3.26	3.24	3.60	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total.....	740	174	*450	766	238	417	*371	328	518	392	89	959
New.....	336	41	*103	167	146	182	197	178	164	121	60	841
Refunding.....	404	133	*347	599	92	236	*174	150	354	270	29	118
Domestic corporate issues—total.....	176	90	*327	338	150	338	*178	203	382	189	32	781
New.....	18	16	*26	64	85	127	73	102	99	34	13	667
Refunding.....	157	74	*301	274	65	211	*105	101	282	155	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100).....	95	92	86	91	86	90	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	79	79	75	78	78	78	79	86	81	80	66	95
Farm products.....	67	69	61	67	68	67	69	86	81	79	51	105
Foods.....	73	75	67	74	75	73	74	86	82	84	61	100
Other commodities.....	84	82	80	81	81	81	82	85	80	78	71	92
Retail food prices (1923-25=100).....	78	79	75	78	79	78	79	85	82	81	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
BUSINESS INDEXES												
Industrial production.....	#120	111	103	96	90	88	86	110	105	90	76	119
Manufactures.....	#120	111	104	95	89	87	84	109	105	90	75	119
Minerals.....	#122	114	91	98	97	95	98	116	105	91	82	115
Construction contracts awarded—total.....	#77	73	73	82	78	66	64	59	55	37	25	117
Residential.....	#67	68	67	57	56	53	45	41	37	21	11	87
All other.....	#84	76	78	102	96	77	80	74	70	50	37	142
Factory employment.....	#101	97	96	90	89	88	90	109	99	91	73	106
Factory payrolls (unadjusted).....	#101	94	90	84	82	77	78	103	86	74	50	110
Freight-car loadings.....	80	77	70	68	64	62	62	78	75	64	58	107
Department store sales.....	90	91	89	84	86	83	85	92	88	79	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports.....	#332	289	251	278	246	231	258	279	205	190	140	437
General imports.....	#215	181	176	178	168	166	163	257	202	171	121	367

* Less than \$500,000.
 † Preliminary. ‡ Revised. § Partly estimated.
 ¶ Figures not available.
 † Includes time deposits of banks, domestic and foreign, 1929-1933.
 ‡ Does not include time deposits, 1929-1933.

LAW DEPARTMENT

Financial Transactions under Neutrality Act of 1939

The President of the United States on November 4, 1939, issued a proclamation under authority of section 1(a) of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Germany and France; Poland; and the United Kingdom, India, Australia, Canada, New Zealand and the Union of South Africa. In this connection, section 7 of the Neutrality Act, relating to financial transactions, provides as follows:

FINANCIAL TRANSACTIONS

"SEC. 7 (a) Whenever the President shall have issued a proclamation under the authority of section 1 (a), it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any state named in such proclamation, or of any political subdivision of any such state, or of any person acting for or on behalf of the government of any such state, or political subdivision thereof, issued after the date of such proclamation, or to make any loan or extend any credit (other than necessary credits accruing in connection with the transmission of telegraph, cable, wireless and telephone services) to any such government, political subdivision, or person. The provisions of this subsection shall also apply to the sale by any person within the United States to any person in a state named in any such proclamation of any articles or materials listed in a proclamation referred to in or issued under the authority of section 12 (i).

(b) The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of such proclamation.

(c) Whoever shall knowingly violate any of the provisions of this section or of any regulations issued thereunder shall, upon conviction thereof, be fined not more than \$50,000 or imprisoned for not more than five years, or both. Should the violation be by a corporation, organization, or association, each officer or director thereof participating in the violation shall be liable to the penalty herein prescribed.

(d) Whenever any proclamation issued under the authority of section 1 (a) shall have been revoked with respect to any state the provisions of this section shall thereupon cease to apply with respect to such state, except as to offenses committed prior to such revocation.

Amendments to Regulation F

Regulation F, relating to trust powers of national banks, was amended effective November 20, 1939. The only substantive amendment relates to the requirements of

section 11. Inquiries received from time to time have indicated that in some instances the best interests of trusts might be better served if the requirements were somewhat more flexible. Accordingly, transactions have been excepted from such requirements where specifically authorized by court order. This exception has been incorporated in the regulation by substituting for the last sentence of footnote 12 the following footnote applicable to the entire section 11:

The requirements of this section shall not be deemed to prohibit the making of any investments or the carrying out of any transactions which are expressly required by the instrument creating the trust or are specifically authorized by court order.

For the purpose of clarification, the first sentence of footnote 12 has been revised and incorporated as a footnote appended to the word "interests" in subsections (a) and (b) of section 11, to read as follows:

Under recognized principles of sound practice regarding the handling of trust assets, a trustee or other fiduciary should not have any interest, direct or indirect, in the assets of a trust except as a fiduciary; and the requirements of this section contemplate that the national bank will not invest trust funds in the stock or obligations of, or property acquired from, any organization in which officers, directors, or employees of the bank have such an interest as might affect the exercise of the best judgment of the management of the bank in investing trust funds and that the national bank will not sell or transfer trust assets to any organization in which the officers, directors, or employees of the bank have such an interest as might affect the exercise of the best judgment of the management of the bank in selling or transferring trust assets.

In order to conform with amendments to Internal Revenue laws, the words "Revenue Act of 1936" where they appear in section 17(a), the footnote thereto, and in the statutes in the Appendix, have been changed to read "Internal Revenue Code"; and the appropriate sections of the Internal Revenue Code have been substituted in the Appendix for the sections of the Revenue Act of 1936.

Amendments to Regulation H

Regulation H, relating to membership of State banking institutions in the Federal Re-

serve System, was amended in minor respects effective November 20, 1939, and reprinted to incorporate such amendments and one previously adopted. The amendment of Regulation H was prompted primarily by the repeal of the requirement in subsection (y) of section 12B of the Federal Reserve Act that State banks having deposits of \$1,000,000 or more become members of the Federal Reserve System. The text of the regulation is set forth below:

REGULATION H

As amended, effective November 20, 1939

MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

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- (a) State bank
- (b) Mutual savings bank
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- (e) Federal Reserve bank stock
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SEC. 2. ELIGIBILITY REQUIREMENTS

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- (b) Mutual savings bank
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- (a) Reports of member banks
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- (a) General
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SEC. 11. BOARD FORMS

APPENDIX

AUTHORITY FOR REGULATION

This regulation is based upon and issued pursuant to provisions of section 9 of the Federal Reserve Act and related provisions of law. (Section 9 of the Federal Reserve Act is printed in the Appendix.)

SECTION 1. DEFINITIONS

For the purposes of this regulation—

(a) The term "State bank" means any bank or trust company incorporated under a special or general law of a State or under a general law for the District of Columbia, any mutual savings bank (unless otherwise indicated), and any Morris Plan bank or other incorporated banking institution engaged in similar business.¹

(b) The term "mutual savings bank" means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers, and in addition thereto includes any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends.

(c) The term "Board" means the Board of Governors of the Federal Reserve System.

(d) The term "board of directors" means the governing board of any institution performing the usual functions of a board of directors.

(e) The term "Federal Reserve bank stock" includes the deposit which may be made with a Federal Reserve bank in lieu of a subscription for stock by a mutual savings bank which is not permitted to purchase stock in a Federal Reserve bank, unless otherwise indicated.

(f) The terms "capital" and "capital stock" mean common stock, preferred stock, and legally issued capital notes and debentures purchased by the Reconstruction Finance Corporation which may be considered capital and capital stock for purposes of membership in the Federal Reserve System under the provisions of section 9 of the Federal Reserve Act.

SECTION 2. ELIGIBILITY REQUIREMENTS

Under the terms of section 9 of the Federal Reserve Act, as amended, to be eligible for admission to membership in the Federal Reserve System—

(1) A State bank, other than a mutual savings bank, must possess a paid-up, unimpaired² capi-

¹ Under the provisions of section 19 of the Federal Reserve Act, national banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. However, this Regulation H is applicable only to the admission of banks eligible for admission to membership under section 9 of the Federal Reserve Act and does not cover the admission of banks eligible under section 19 of the Act. Any bank desiring to be admitted to the System under the provisions of section 19 should communicate with the Federal Reserve bank with which it desires to do business.

² Section 345 of the Banking Act of 1935 provides in part that: "If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 304 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto."

tal sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, except in the following circumstances, in which case such a bank may be admitted to membership with a lesser capital as indicated:

(A) Any such institution organized prior to June 16, 1933 (the date of the approval of the Banking Act of 1933) situated in a place the population of which does not exceed 3,000 inhabitants and at the time of admission having a capital of not less than \$25,000;

(B) Any such institution (whether or not organized prior to June 16, 1933) situated in a place the population of which does not exceed 3,000 inhabitants and which at the time of admission is entitled to the benefits of insurance under section 12B of the Federal Reserve Act and has a capital of not less than \$25,000.

(2) A mutual savings bank must possess surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the place where it is situated.

(3) The minimum capital required for the organization of a national bank, referred to hereinbefore in connection with the capital required for admission to membership in the Federal Reserve System, is as follows:

If located in a city or town with a population—	Minimum Capital
Not exceeding 6,000 inhabitants.....	\$50, 000
Exceeding 6,000 but not exceeding 50,000 inhabitants.....	100, 000
Exceeding 50,000 inhabitants (except as stated below).....	200, 000
In an outlying district of a city with a population exceeding 50,000 inhabitants; provided State law permits organization of State banks in such location with a capital of \$100,000 or less.....	100, 000

SECTION 3. INSURANCE OF DEPOSITS

Any State bank becoming a member of the Federal Reserve System after the date of the enactment of the Banking Act of 1935 (August 23, 1935) and which is not at the time an insured bank under the provisions of section 12B of the Federal Reserve Act, will become an insured bank under the provisions of that section on the date upon which it becomes a member of the Federal Reserve System.³ In the case of an insured bank which is admitted to membership in the Federal Reserve System, the bank will continue to be an insured bank.

³ In the case of a State bank which at the time of its admission to membership in the Federal Reserve System is not an insured bank, the Board is required under the provisions of subsections (e) and (g) of section 12B of the Federal Reserve Act to issue a certificate to the Federal Deposit Insurance Corporation to the effect that the bank is a member of the Federal Reserve System and that consideration has been given to the financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act.

SECTION 4. APPLICATION FOR MEMBERSHIP

(a) **State bank, other than a mutual savings bank.**—A State bank, other than a mutual savings bank, applying for membership, shall make application on Form 83A to the Board for an amount of capital stock in the Federal Reserve bank of its district equal to six per cent of the paid-up capital stock and surplus of the applying institution.

(b) **Mutual savings bank.**—A mutual savings bank applying for membership shall make application on Form 83B to the Board for an amount of capital stock in the Federal Reserve bank of its district equal to six-tenths of one per cent of its total deposit liabilities as shown by the most recent report of examination of such institution preceding its admission to membership, or, if such institution be not permitted by the laws under which it was organized to purchase stock in a Federal Reserve bank, on Form 83C, for permission to deposit with the Federal Reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock.

(c) **Mutual savings bank not authorized to purchase stock of Federal Reserve bank at time of admission.**—If a mutual savings bank be admitted to membership on the basis of a deposit of the required amount with the Federal Reserve bank in lieu of payment upon capital stock because the laws under which such bank was organized do not at that time authorize it to purchase stock in the Federal Reserve bank, it shall subscribe on Form 83D for the appropriate amount of stock in the Federal Reserve bank whenever such laws are amended so as to authorize it to purchase stock in a Federal Reserve bank.⁴

(d) **Execution and filing of application.**—Each application made under the provisions of this section and the exhibits referred to in the application blank shall be executed and filed, in duplicate, with the Federal Reserve bank of the district in which the applying bank is located.

SECTION 5. APPROVAL OF APPLICATION

(a) **Matters given special consideration by Board.**—In passing upon an application, the following matters will be given special consideration:

- (1) The financial history and condition of the applying bank and the general character of its management;
- (2) The adequacy of its capital structure and its future earnings prospects;
- (3) The convenience and needs of the community to be served by the bank; and
- (4) Whether its corporate powers are consistent with the purposes of the Federal Reserve Act.

⁴ The Federal Reserve Act provides that, if the laws under which any such savings bank was organized be not amended at the first session of the legislature following the admission of the savings bank to membership so as to authorize mutual savings banks to purchase Federal Reserve bank stock, or if such laws be so amended and the bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed in section 9 of the Federal Reserve Act.

(b) **Procedure for admission to membership after approval of application.**—If an applying bank conforms to all the requirements of the Federal Reserve Act and this regulation and is otherwise qualified for membership, its application will be approved subject to such conditions as may be prescribed pursuant to the provisions of the Federal Reserve Act. When the conditions prescribed have been accepted by the applying bank, it should pay to the Federal Reserve bank of its district one-half of the amount of its subscription and, upon receipt of advice from the Federal Reserve bank as to the required amount, one-half of one per cent of its paid-up subscription for each month from the period of the last dividend.⁵ The remaining half of the bank's subscription shall be subject to call when deemed necessary by the Board. The bank's membership in the Federal Reserve System shall become effective on the date as of which a certificate of stock of the Federal Reserve bank is issued to it pursuant to its application for membership or, in the case of a mutual savings bank which is not authorized to subscribe for stock, on the date as of which a certificate representing the acceptance of a deposit with the Federal Reserve bank in place of a payment on account of a subscription to stock is issued to it pursuant to its application for membership.

SECTION 6. CONDITIONS OF MEMBERSHIP

(a) **Conditions applicable to all institutions applying for membership.**—Pursuant to the authority contained in the first paragraph of section 9 of the Federal Reserve Act, which authorizes the Board to permit applying State banks to become members of the Federal Reserve System "subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto," the Board, except as hereinafter stated, will prescribe the following conditions of membership for each State bank hereafter applying for admission to the Federal Reserve System, and, in addition, such other conditions as may be considered necessary or advisable in the particular case—

1. Such bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, and, except with the permission of the Board of Governors of the Federal Reserve System, such bank shall not cause or permit any change to be made in the general character of its business or in the scope of the corporate powers exercised by it at the time of admission to membership.⁶

2. The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its de-

⁵ In the case of a mutual savings bank which is not permitted by the laws under which it was organized to purchase stock in a Federal Reserve bank, it shall deposit with the Federal Reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock.

⁶ If, after admission of any bank to membership, it should desire to make any change in the general character of its business or in the scope of its corporate powers exercised at the time of admission, it will be necessary for it to obtain the permission of the Board before making any such change.

The acquisition by a bank of the assets of another institution through merger, consolidation, or purchase may result in a change in the character of its assets or the scope of its functions within the meaning of condition numbered 1, and if at any time a member State bank subject to such condition anticipates making any such acquisition a detailed report setting forth all the facts in connection with the transaction should be made promptly to the Federal Reserve bank of the district in which such bank is located.

posit liabilities and other corporate responsibilities,⁷ and its capital⁸ shall not be reduced except with the permission of the Board of Governors of the Federal Reserve System.⁹

3. Such bank shall not engage as a business in issuing or selling either directly or indirectly (through affiliated corporations or otherwise) notes, bonds, mortgages, certificates, or other evidences of indebtedness representing real estate loans or participations therein, either with or without a guarantee, indorsement, or other obligation of such bank or an affiliated corporation.¹⁰

(b) **Conditions applicable to institutions exercising trust powers.**—The Board will also prescribe for each trust company or State bank exercising trust powers at the time of its admission to membership the following conditions of membership which are appropriate for institutions exercising trust powers:

4. Such bank shall not invest funds held by it as fiduciary in stock or obligations of, or property acquired from, the bank or its directors, officers, or employees, or their interests, or in stock or obligations of, or property acquired from, affiliates of the bank.¹¹

5. Such bank, except as permitted in the case of national banks exercising fiduciary powers, shall not invest collectively funds held by the bank as fiduciary and shall keep the securities and investments of each trust separate from those of all other trusts¹² and separate also from the properties of the bank itself.¹³

6. If funds held by such bank as fiduciary are deposited in its commercial or savings department or otherwise used in the conduct of its

⁷ If at any time, in the light of all the circumstances, the aggregate amount of the bank's net capital and surplus funds appears to be inadequate, the bank, within such period as shall be deemed by the Board to be reasonable for this purpose, shall increase the amount thereof to an amount which in the judgment of the Board shall be adequate in relation to the bank's aggregate deposit liabilities and other corporate responsibilities.

⁸ This applies to capital stock of all classes and to capital notes and debentures legally issued and purchased by the Reconstruction Finance Corporation which, under the Federal Reserve Act, are considered as capital for purposes of membership.

A reduction in capital, however, shall not be deemed to be contrary to this provision if, at the same time, the capital is correspondingly increased or a specific reserve in an amount not less than the amount of the capital reduction is set aside to provide for an increase in capital and can be used for no other purpose; provided, of course, the transaction does not violate any provision of applicable laws.

⁹ This condition will not be prescribed in connection with the admission of mutual savings banks to membership in the Federal Reserve System.

¹⁰ This condition does not apply to the sale of mortgages covered by insurance under the provisions of the National Housing Act.

¹¹ Under recognized principles of sound practice regarding the handling of trust assets, a trustee or other fiduciary should not have any interest, direct or indirect, in the assets of a trust except as a fiduciary; and the condition contemplates that a trust institution will not invest trust funds in the stock or obligations of, or property acquired from, any organization in which officers, directors, or employees of the trust institution have such an interest as might affect the exercise of the best judgment of the management of the trust institution in investing trust funds.

The requirements of this condition shall not be deemed to prohibit the making of any investments or the carrying out of any transactions which are expressly required by the instrument creating the trust or are specifically authorized by court order.

¹² This does not prevent a bank from investing the funds of several trusts in a single real estate loan of the kind which could be made by a national bank under the provisions of section 24 of the Federal Reserve Act, as amended, if the bank owns no participation in the loan and has no interest therein except as trustee or other fiduciary.

¹³ Requirements relating to collective investment of trust funds by national banks are contained in the Board's Regulation F.

business, it shall deposit with its trust department security in the same manner and to the same extent as is required of national banks exercising fiduciary powers.¹⁴

SECTION 7. POWERS AND RESTRICTIONS

Every State bank while a member of the Federal Reserve System—

(a) Shall retain its full charter and statutory rights subject to the provisions of the Federal Reserve Act and other Acts of Congress applicable to member State banks, to the regulations of the Board made pursuant to law, and to the conditions prescribed by the Board and agreed to by such bank prior to its admission;

(b) Shall enjoy all the privileges and observe all the requirements of the Federal Reserve Act and other Acts of Congress applicable to member State banks and of the regulations of the Board made pursuant to law which are applicable to member State banks; and

(c) Shall comply at all times with any and all conditions of membership prescribed by the Board in connection with the admission of such bank to membership in the Federal Reserve System.

SECTION 8. ESTABLISHMENT OR MAINTENANCE OF BRANCHES

(a) **In general.**—Every State bank which is or hereafter becomes a member of the Federal Reserve System is subject to the provisions of section 9 of the Federal Reserve Act relating to the establishment and maintenance of branches in the United States or in a dependency or insular possession thereof or in a foreign country. Under the provisions of section 9, member State banks establishing and operating branches in the United States beyond the corporate limits of the city, town, or village in which the parent bank is situated must conform to the same terms, conditions, limitations, and restrictions as are applicable to the establishment of branches by national banks under the provisions of section 5155 of the Revised Statutes of the United States relating to the establishment of branches in the United States, except that the approval of any such branches must be obtained from the Board rather than from the Comptroller of the Currency. Under the provisions of section 9, member State banks establishing and operating branches in a dependency or insular possession of the United States or in a foreign country must conform to the terms, conditions, limitations, and restrictions contained in section 25 of the Federal Reserve Act relating to the establishment by national banks of branches in such places. The principal applicable provisions of law have been interpreted as follows:

(b) Branches in the United States.—

1. Branches established within the corporate limits of the city, town, or village in which the

¹⁴ Such requirements applicable to national banks are contained in section 11(k) of the Federal Reserve Act and the Board's Regulation F issued pursuant to section 11(k).

In cases where trust funds are fully protected by a statutory preference in all of the assets of the bank over its general creditors, the Board may waive compliance with this condition. However, if compliance be waived in any case, the Board expressly reserves the right to require compliance with the condition if, at any time, it feels that such trust funds are not adequately protected.

parent bank is situated do not require the approval of the Board.

2. Before a member State bank establishes a branch beyond the corporate limits of the city, town, or village in which it is situated, it must obtain the approval of the Board.

3. Before any nonmember State bank having a branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated is admitted to membership in the Federal Reserve System, it must obtain the approval of the Board for the retention of such branches; and any provisions contained in this section of this regulation which by their terms relate to the establishment on retention of branches by member State banks are equally applicable to the retention by a nonmember State bank applying for membership and having any branches previously established.

4. A member State bank located in a State which by statute law permits the maintenance of branches within county or greater limits may, with the approval of the Board, establish and operate, without regard to the capital requirements of section 5155 of the Revised Statutes, a seasonal agency in any resort community within the limits of the county in which the main office of such bank is located for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto, if no bank is located and doing business in the place where the proposed agency is to be located; and any permit issued for the establishment of such an agency shall be revoked upon the opening of a State or national bank in the community where the agency is located.

5. Except as stated in the immediately preceding paragraph, a member State bank which establishes a branch beyond the corporate limits of the city, town, or village in which it is situated must have a paid-in and unimpaired capital stock of not less than \$500,000, except that, in a State with a population of less than 1,000,000, and which has no city located therein with a population exceeding 100,000, the capital stock shall be not less than \$250,000, and except that, in a State with a population of less than 500,000, and which has no city located therein with a population exceeding 50,000, the capital stock shall be not less than \$100,000. In any such case, the aggregate capital stock of the member State bank and its branches shall at no time be less than the aggregate minimum capital stock required by law for the establishment of an equal number of national banking associations situated in the various places where such member State bank and its branches are situated.

6. A member State bank may not establish a branch beyond the corporate limits of the city, town, or village in which it is situated unless such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and

subject to the restrictions as to location imposed by the law of the State on State banks.

7. Any member State bank which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with the State law is permitted to retain and operate the same while remaining a member of the Federal Reserve System, regardless of the location of such branch or branches.

8. In order to remain a member of the Federal Reserve System, every member State bank must relinquish any branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated, unless such branch or branches are in conformity with or are brought into conformity with the same terms, conditions, limitations, and restrictions as would be applicable in the case of the establishment of such branches.

9. The removal of a branch from one town to another town constitutes the establishment of a branch in such other town within the meaning of the provisions of the Federal Reserve Act.

(c) **Application for approval of branches in United States.**—Any member State bank desiring to establish a branch beyond the corporate limits of the city, town, or village in which it is located and any non-member State bank applying for membership and desiring to retain any branch established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated should submit a request for the approval by the Board of any such branch to the Federal Reserve bank of the district in which the bank is located. Any such request should be accompanied by advice as to the scope of the functions and the character of the business which are or will be performed by the branch and detailed information regarding the policy followed proposed to be followed with reference to supervision of the branch by the head office; and the bank may be required in any case to furnish additional information which will be helpful to the Board in determining whether to approve such request.

(d) **Foreign branches.**—Before a member State bank establishes a branch in a foreign country, or dependency or insular possession of the United States, it must have a capital and surplus of \$1,000,000 or more and obtain the approval of the Board.

(e) **Application for approval of foreign branches.**—Any member State bank desiring to establish such a branch and any nonmember State bank applying for membership and desiring to retain any such branch established after February 25, 1927, should submit a request for the approval by the Board of any such branch to the Federal Reserve bank of the district in which the bank is located. Any such request should be accompanied by advice as to the scope of the functions and the character of the business which are or will be performed by the branch and detailed information regarding the policy followed or proposed to be followed with reference to supervision of the branch by the head office; and the bank may be required in any case to furnish additional information which will be helpful to the Board in determining whether to approve such request.

SECTION 9. PUBLICATION OF REPORTS OF MEMBER BANKS AND THEIR AFFILIATES¹⁵

(a) **Reports of member banks.**—Each report of condition made by a member State bank, which is required to be made to the Federal Reserve bank of its district as of call dates fixed by the Board of Governors of the Federal Reserve System, shall be published by such member bank within twenty days from the date the call therefor is issued.

The report shall be printed in a newspaper published in the place where the bank is located or, if there be no newspaper published in the place where the bank is located, then in a newspaper published in the same or in an adjoining county and in general circulation in the place where the bank is located. The term "newspaper", for the purpose of this regulation, means a publication with a general circulation published not less frequently than once a week, one of the primary functions of which is the dissemination of news of general interest.

The copy of the report for the use of the printer for publication should be prepared on Form 105e. The published information shall agree in every respect with that shown on the face of the condition report rendered to the Federal Reserve bank, except that any item for which no amount is reported may be omitted in the published statement. All signatures shall be the same in the published statement as in the original report submitted to the Federal Reserve bank, but the signatures may be typewritten or otherwise copied on the report for publication.

A copy of the printed report shall be submitted to the Federal Reserve bank attached to the certificate on Form 105e.

(b) **Reports of affiliates.**¹⁶—Each report of an affiliate of a member State bank, including a holding company affiliate, shall be published at the same time and in the same newspaper as the affiliated bank's own condition report submitted to the Federal Reserve bank, unless an extension of time for submission of the report of the affiliate has been granted under authority of the Board of Governors of the Federal Reserve System. When such extension of time has been granted, the report of the affiliate must be submitted and published before the expiration of such extended period in the same news-

¹⁵ Under the provisions of section 9 of the Federal Reserve Act, reports of condition of member State banks which, under that section, must be made to the respective Federal Reserve banks on call dates fixed by the Board of Governors of the Federal Reserve System "shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe".

Section 9 also provides that the reports of affiliates of a member State bank which are required by that section to be furnished to the respective Federal Reserve banks "shall be published by the bank under the same conditions as govern its own condition reports". The term "affiliates", as used in this provision of section 9, under the express terms of that section, includes "holding company affiliates as well as other affiliates", but a member State bank is not required to furnish to a Federal Reserve bank the report of an affiliated member bank.

¹⁶ Section 21 of the Federal Reserve Act, among other things, provides as follows: "Whenever member banks are required to obtain reports from affiliates, or whenever affiliates of member banks are required to submit to examination, the Board of Governors of the Federal Reserve System or the Comptroller of the Currency, as the case may be, may waive such requirements with respect to any such report or examination of any affiliate if in the judgment of the said Board or Comptroller, respectively, such report or examination is not necessary to disclose fully the relations between such affiliate and such bank and the effect thereof upon the affairs of such bank." Therefore, of course, in any case where the Board of Governors waives the filing of a report of an affiliate of a member State bank, no publication of a report of such affiliate is required.

paper as the condition report of the bank was published.

The copy of the report for the use of the printer for publication should be prepared on Form 220a. The published information shall agree in every respect with that shown on the face of the report of the affiliate furnished to the Federal Reserve bank by the affiliated member bank, except that any item appearing under the caption "Financial relations with bank" against which the word "none" appears on the report furnished to the Federal Reserve bank may be omitted in the published statement of the affiliate, provided that if the word "none" is shown against all of the items appearing under such caption in the report furnished to the Federal Reserve bank the caption "Financial relations with bank" shall appear in the published statement followed by the word "none." All signatures shall be the same in the published statement as in the original report submitted to the Federal Reserve bank, but the signatures may be typewritten or otherwise copied on the report for publication.

A copy of the printed report shall be submitted to the Federal Reserve bank attached to the certificate on Form 220a.

SECTION 10. VOLUNTARY WITHDRAWAL FROM FEDERAL RESERVE SYSTEM

(a) **General.**—Any State bank desiring to withdraw from membership in a Federal Reserve bank may do so after six months' written notice has been filed with the Board;¹⁷ and the Board, in its discretion, may waive such six months' notice in any individual case and may permit such bank to withdraw from membership in a Federal Reserve bank, subject to such conditions as the Board may prescribe, prior to the expiration of six months from the date of the written notice of its intention to withdraw.

(b) **Notice of intention of withdrawal.**—Any State bank desiring to withdraw from membership in a Federal Reserve bank should signify its intention to do so in a letter addressed to the Board and mailed to the Federal Reserve bank of which such bank is a member. Such letter should state clearly the reason for the bank's desire to withdraw. Any such bank desiring to withdraw from membership prior to the expiration of six months from the date of written notice of its intention to withdraw should so state in the letter signifying its intention to withdraw and should state the reason for its desire to withdraw prior to the expiration of six months.

Every notice of intention of a bank to withdraw from membership in the Federal Reserve System and every application for the waiver of such notice should be accompanied by a certified copy of a resolution duly adopted by the board of directors of such

¹⁷ Under specific provisions of section 9 of the Federal Reserve Act, however, no Federal Reserve bank shall, except upon express authority of the Board, cancel within the same calendar year more than twenty-five per cent of its capital stock for the purpose of effecting voluntary withdrawals during that year. All applications for voluntary withdrawals are required by the law to be dealt with in the order in which they are filed with the Board.

bank authorizing the withdrawal of such bank from membership in the Federal Reserve System and authorizing a certain officer or certain officers of such bank to file such notice or application, to surrender for cancellation the Federal Reserve bank stock held by such bank, to receive and receipt for any moneys or other property due to such bank from the Federal Reserve bank and to do such other things as may be necessary to effect the withdrawal of such bank from membership in the Federal Reserve System.

Notice of intention to withdraw or application for waiver of six months' notice of intention to withdraw by any bank which is in the hands of a conservator or other State official acting in a capacity similar to that of a conservator should be accompanied by advice from the conservator or other such State official that he joins in such notice or application.

(c) **Time and method of effecting actual withdrawal.**—Upon the expiration of six months after notice of intention to withdraw or upon the waiving of such six months' notice by the Board, such bank may surrender its stock and its certificate of membership to the Federal Reserve bank and request that same be canceled and that all amounts due to it from the Federal Reserve bank be refunded.¹⁸ Unless this is done within two months after the expiration of such six months' notice or after the waiver of such notice by the Board, or unless the bank requests and the Board grants an extension of time, such bank will be presumed to have abandoned its intention of withdrawing from membership and will not be permitted to withdraw without again giving six months' written notice or obtaining the waiver of such notice.

(d) **Withdrawal of notice.**—Any bank which has given notice of its intention to withdraw from membership in a Federal Reserve bank may withdraw such notice at any time before its stock has been canceled and upon doing so may remain a member of the Federal Reserve System. The notice rescinding the former notice should be accompanied by a certified copy of an appropriate resolution duly adopted by the board of directors of the bank.

SECTION 11. BOARD FORMS

All forms referred to in this regulation and all such forms as they may be amended from time to time shall be a part of this regulation.

¹⁸ A bank's withdrawal from membership in the Federal Reserve System is effective on the date on which the Federal Reserve bank stock held by it is duly canceled. Until such stock has been canceled, such bank remains a member of the Federal Reserve System, is entitled to all the privileges of membership, and is required to comply with all provisions of law and all regulations of the Board pertaining to member banks and with all conditions of membership applicable to it. Upon the cancellation of such stock, all rights and privileges of such bank as a member bank shall terminate.

Upon the cancellation of such stock, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve bank, such bank shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per cent per month from the date of last dividend, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to the repayment of deposits and of any other balance due from the Federal Reserve bank.

APPENDIX

Statutory Provisions

Section 9 of the Federal Reserve Act provides as follows:

Applications for membership by State banks ¹

Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, including Morris Plan banks and other incorporated banking institutions engaged in similar business, desiring to become a member of the Federal Reserve System, may make application to the Board of Governors of the Federal Reserve System, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. For the purposes of membership of any such bank the terms "capital" and "capital stock" shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation. The Board of Governors of the Federal Reserve System, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal reserve bank.

Branches of State member banks

Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated. *Provided, however,* That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks except that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch and before any State bank hereafter admitted to membership may retain any branch established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated.

Financial condition, management and powers

In acting upon such application the Board of Governors of the Federal Reserve System shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this act.

¹ This and subsequent catchlines are not a part of the law.

Payment of subscription

Whenever the Board of Governors of the Federal Reserve System shall permit the applying bank to become a stockholder in the Federal reserve bank of the district its stock subscription shall be payable on call of the Board of Governors of the Federal Reserve System, and stock issued to it shall be held subject to the provisions of this act.

Provisions of law to be complied with; reports of condition

All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and to the penalties prescribed by section fifty-two hundred and nine of the Revised Statutes, and shall be required to make reports of condition and of the payment of dividends to the Federal reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal reserve bank on dates to be fixed by the Board of Governors of the Federal Reserve System. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal reserve bank by suit or otherwise. Such reports of condition shall be in such form and shall contain such information as the Board of Governors of the Federal Reserve System may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe.

Examinations

As a condition of membership such banks shall likewise be subject to examinations made by direction of the Board of Governors of the Federal Reserve System or of the Federal reserve bank by examiners selected or approved by the Board of Governors of the Federal Reserve System.

Acceptance of State examinations; expenses; reports of examinations

Whenever the directors of the Federal reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Board of Governors of the Federal Reserve System: *Provided, however,* That when it deems it necessary the board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, may, in the discretion of the Board of Governors of the Federal Reserve System, be assessed against the banks examined and, when so assessed, shall be paid by the banks examined. Copies of the reports of such examinations may, in the discretion of the Board of

Governors of the Federal Reserve System, be furnished to the State authorities having supervision of such banks, to officers, directors, or receivers of such banks, and to any other proper persons.

Forfeiture of membership

If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of this section or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Board of Governors of the Federal Reserve System may restore membership upon due proof of compliance with the conditions imposed by this section.

Voluntary withdrawal from membership

Any State bank or trust company desiring to withdraw from membership in a Federal reserve bank may do so, after six months' written notice shall have been filed with the Board of Governors of the Federal Reserve System, upon the surrender and cancellation of all of its holdings of capital stock in the Federal reserve bank: *Provided*, That the Board of Governors of the Federal Reserve System, in its discretion and subject to such conditions as it may prescribe, may waive such six months' notice in individual cases and may permit any such State bank or trust company to withdraw from membership in a Federal reserve bank prior to the expiration of six months from the date of the written notice of its intention to withdraw: *Provided, however*, That no Federal reserve bank shall, except under express authority of the Board of Governors of the Federal Reserve System, cancel within the same calendar year more than twenty-five per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the board. Whenever a member bank shall surrender its stock holdings in a Federal reserve bank, or shall be ordered to do so by the Board of Governors of the Federal Reserve System, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal reserve bank it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal reserve bank.

Capital required for membership

No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, as amended: *Provided*, That this paragraph shall not apply to State banks and trust

companies organized prior to the date this paragraph as amended takes effect and situated in a place the population of which does not exceed three thousand inhabitants and having a capital of not less than \$25,000, nor to any State bank or trust company which is so situated and which, while it is entitled to the benefits of insurance under section 12B of this Act, increases its capital to not less than \$25,000.

Waiver of membership requirements as to insured banks

(The provisions of this paragraph of the statute relate to waiver of membership requirements for banks which were formerly required to become members of the Federal Reserve System under subsection (y) of section 12B of the Federal Reserve Act. In view of an amendment of June 20, 1939, repealing the requirement for membership, the provisions relating to waiver of membership requirements is no longer effective, and, accordingly, is not printed herein.)

Laws to which subject

Banks becoming members of the Federal Reserve System under authority of this section shall be subject to the provisions of this section and to those of this act which relate specifically to member banks, but shall not be subject to examination under the provisions of the first two paragraphs of section fifty-two hundred and forty of the Revised Statutes as amended by section twenty-one of this act. Subject to the provisions of this act and to the regulations of the board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks: *Provided, however*, That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association. The Federal reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal reserve bank.

False certification of checks

It shall be unlawful for any officer, clerk, or agent of any bank admitted to membership under authority of this section to certify any check drawn upon such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk, or agent in violation of this sec-

tion may subject such bank to a forfeiture of its membership in the Federal Reserve System upon hearing by the Board of Governors of the Federal Reserve System.

Government depositaries and financial agents

All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal Reserve System, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government.

Admission to membership of mutual savings banks

Any mutual savings bank having no capital stock (including any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends), but having surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the same place, may apply for and be admitted to membership in the Federal Reserve System in the same manner and subject to the same provisions of law as State banks and trust companies, except that any such savings bank shall subscribe for capital stock of the Federal reserve bank in an amount equal to six-tenths of 1 per centum of its total deposit liabilities as shown by the most recent report of examination of such savings bank preceding its admission to membership. Thereafter such subscription shall be adjusted semiannually on the same percentage basis in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System. If any such mutual savings bank applying for membership is not permitted by the laws under which it was organized to purchase stock in a Federal reserve bank, it shall, upon admission to the system, deposit with the Federal reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock. Thereafter such deposit shall be adjusted semiannually in the same manner as subscriptions for stock. Such deposits shall be subject to the same conditions with respect to repayment as amounts paid upon subscriptions to capital stock by other member banks and the Federal reserve bank shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of stock of such Federal reserve bank. If the laws under which any such savings bank was organized be amended so as to authorize mutual savings banks to subscribe for Federal reserve bank stock, such savings bank shall thereupon subscribe for the appropriate amount of stock in the Federal reserve bank, and the deposit hereinbefore pro-

vided for in lieu of payment upon capital stock shall be applied upon such subscription. If the laws under which any such savings bank was organized be not amended at the next session of the legislature following the admission of such savings bank to membership so as to authorize mutual savings banks to purchase Federal reserve bank stock, or if such laws be so amended and such bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed elsewhere in this section with respect to State member banks and trust companies. Each such mutual savings bank shall comply with all the provisions of law applicable to State member banks and trust companies, with the regulations of the Board of Governors of the Federal Reserve System and with the conditions of membership prescribed for such savings bank at the time of admission to membership, except as otherwise hereinbefore provided with respect to capital stock.

Reports of affiliates

Each bank admitted to membership under this section shall obtain from each of its affiliates other than member banks and furnish to the Federal reserve bank of its district and to the Board of Governors of the Federal Reserve System not less than three reports during each year. Such reports shall be in such form as the Board of Governors of the Federal Reserve System may prescribe, shall be verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, and shall disclose the information hereinafter provided for as of dates identical with those fixed by the Board of Governors of the Federal Reserve System for reports of the condition of the affiliated member bank. Each such report of an affiliate shall be transmitted as herein provided at the same time as the corresponding report of the affiliated member bank, except that the Board of Governors of the Federal Reserve System may, in its discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Board of Governors of the Federal Reserve System shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Board to inform itself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the bank under the same conditions as govern its own condition reports.

Additional reports of affiliates

Any such affiliated member bank may be required to obtain from any such affiliate such additional reports as in the opinion of its Federal reserve bank or the Board of Governors of the Federal Reserve System may be necessary in order to obtain a full and complete knowledge of the condition of the affiliated member bank. Such additional reports shall be transmitted to the Federal reserve bank and the Board of Governors of the Federal Reserve System and shall be in such form as the Board of Governors of the Federal Reserve System may prescribe.

Failure to obtain reports of affiliates

Any such affiliated member bank which fails to obtain from any of its affiliates and furnish any

report provided for by the two preceding paragraphs of this section shall be subject to a penalty of \$100 for each day during which such failure continues, which, by direction of the Board of Governors of the Federal Reserve System, may be collected, by suit or otherwise, by the Federal reserve bank of the district in which such member bank is located. For the purposes of this paragraph and the two preceding paragraphs of this section, the term "affiliate" shall include holding company affiliates as well as other affiliates.

Dealings in investment securities and stock

State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph "Seventh" of section 5136 of the Revised Statutes, as amended.

Divorce of stock from stock of other corporations

After the date of the enactment of the Banking Act of 1935, no certificate evidencing the stock of any State member bank shall bear any statement purporting to represent the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any State member bank be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such member bank: *Provided*, That this section shall not operate to prevent the ownership, sale, or transfer of stock of any other corporation being conditioned upon the ownership, sale, or transfer of a certificate representing stock of a State member bank.

Holding company affiliates

Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Board of Governors of the Federal Reserve System shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. A

copy of each such agreement shall be filed with the Board of Governors of the Federal Reserve System. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Board of Governors of the Federal Reserve System shall require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Board of Governors of the Federal Reserve System shall have revoked the voting permit of any such holding company affiliate, the Board of Governors of the Federal Reserve System may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

Examination of affiliates

In connection with examinations of State member banks, examiners selected or approved by the Board of Governors of the Federal Reserve System shall make such examinations of the affairs of all affiliates of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks. The expense of examination of affiliates of any State member bank may, in the discretion of the Board of Governors of the Federal Reserve System, be assessed against such bank and, when so assessed, shall be paid by such bank. In the event of the refusal to give any information requested in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, or in the event of the refusal to pay any expense so assessed, the Board of Governors of the Federal Reserve System may, in its discretion, require any or all State member banks affiliated with such affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in this section.

NOTE: The provisions of law specifically referred to in section 9 and other provisions to which a State bank which is a member of the Federal Reserve System is subject are printed in the Federal Reserve Act or the Appendix thereto as compiled under the direction of the Board of Governors of the Federal Reserve System.

NUMBER OF BANKS AND BRANCHES, 1933-1939

[Figures for 1939 are preliminary]

End of year figures except where otherwise indicated	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private
				Insured ¹	Not insured ¹		
Number of Banking Offices							
1933.....	17,940	6,275	1,817	9,041		704	103
1934.....	19,196	6,705	1,961	9,579		705	246
1935.....	19,153	6,715	1,953	8,556	1,088	698	143
1936.....	19,066	6,723	2,032	8,436	1,043	693	139
1937.....	18,927	6,745	2,075	8,340	997	691	79
1938.....	18,774	6,723	2,106	8,224	958	690	73
1939 (Sept. 30).....	18,667	6,716	2,139	8,129	926	⁴ 688	⁵ 69
Number of Banks (Head Offices)							
1933.....	15,029	5,154	857	8,341		579	98
1934.....	16,063	5,462	980	7,693	1,108	579	241
1935.....	15,869	5,386	1,001	7,728	1,046	570	136
1936.....	15,667	5,225	1,051	7,588	1,004	565	134
1937.....	15,387	5,260	1,081	7,449	960	563	74
1938.....	15,194	5,224	1,114	7,316	917	555	68
1939 (Sept. 30).....	15,050	5,197	1,144	7,211	883	552	63
Number of Branches¹							
1933.....	2,911	1,121	960	700		125	5
1934.....	3,133	1,243	981	778		126	5
1935.....	3,284	1,329	952	828	42	128	5
1936.....	3,399	1,398	981	845	39	128	5
1937.....	3,540	1,485	994	891	37	128	5
1938.....	3,580	1,499	992	908	41	135	5
1939 (Sept. 30).....	3,617	1,519	995	918	43	136	6

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

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

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

⁴ Comprises 50 insured banks with 21 branches and 502 uninsured banks with 115 branches.

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

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

	In head-office cities	Outside head-office cities
1933.....	1,784	1,127
1934.....	1,776	1,357
1935.....	1,754	1,530
1936.....	1,749	1,650
1937.....	1,757	1,783
1938.....	1,743	1,837
1939 (Sept. 30).....	1,752	1,875

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1—SEPTEMBER 30, 1939

[Preliminary figures]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private
				Insured	Not insured		
Analysis of Bank Changes							
Number of banks on December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
Increases in number of banks:							
Primary organizations (new banks) ¹	+17	+3	+1	+11	+2		
Decreases in number of banks:							
Suspensions.....	-36	-4	-2	-20	-9		-1
Voluntary liquidations ²	-28	-3	-3	-10	-8		-4
Consolidations, absorptions, etc.....	-97	-26	-4	-60	-4	-3	
Inter-class bank changes:							
Conversions—							
State into national.....		+13	-9	-4			
National into State.....		-10	+2	+8			
Federal Reserve membership— ³							
Admissions of State banks.....			+49	-49			
Withdrawals of State banks.....			-4	+4			
Federal deposit insurance— ⁴							
Admissions of State banks.....				+15	-15		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-144	-27	+30	-105	-34	-3	-5
Number of banks on September 30, 1939.....	15,050	5,197	1,144	7,211	883	552	63
Analysis of Branch Changes							
Number of branches on December 31, 1938.....	3,580	1,499	992	908	41	135	5
Increases in number of branches:							
De novo branches.....	+35	+5	+5	+22	+2		+1
Banks converted into branches.....	+37	+11	+4	+21		+1	
Decreases in number of branches:							
Suspension of parent bank.....	-9		-7	-2			
Otherwise discontinued.....	-26	-4	-10	-12			
Inter-class branch changes:							
Branches of a National bank which became a State member bank.....		-4	+4				
Branch of a National bank which became a branch of a nonmember bank.....		-1		+1			
Branches of a nonmember bank which became a National bank.....		+13		-13			
Branches of nonmember banks which became branches of State member banks ⁵			+7	-7			
Net increase or decrease in number of branches.....	+37	+20	+3	+10	+2	+1	+1
Number of branches on September 30, 1939.....	3,617	1,519	995	918	43	136	6

¹ Exclusive of new banks organized to succeed operating banks.² Exclusive of liquidations incident to the succession, conversion and absorption of banks.³ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.⁴ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.⁵ Includes 2 branches of an insured nonmember bank which was absorbed by a State member bank and 5 branches of 3 insured nonmember banks which became State member banks.

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

RESTORATION OF NETHERLANDS GOVERNMENT'S POWER TO PROHIBIT THE EXPORT OF GOLD

The embargo on the exportation of gold from the Netherlands which came into force on October 1, 1936, was repealed by Royal decree of June 28, 1938. An act of November 25, 1938, restores the effect of the original measure of 1936. The Crown is now authorized, on recommendation of the Minister of Finance, to prohibit temporarily the export of gold coin and gold bullion. Power to authorize exemptions from the prohibition will be granted to the Minister whenever the embargo becomes effective. The amendments made by the act of November 25, 1938, came into force on December 10, 1938.

An unofficial translation of the act of September 30, 1936 (*Staatsblad* No. 101), as amended by the act of November 25, 1938 (*Staatsblad* No. 408), published as an appendix to the Annual Report of the Netherlands Bank for 1938-1939, is given herewith. The two preceding measures relating to the embargo on gold were published respectively in the BULLETIN for December, 1936 and October 1938.

AUTHORIZATION TO PROHIBIT THE EXPORT OF GOLD

Article 1. As soon as this act comes into force, the royal decree of September 26, 1936, No. 52, prohibiting the export of gold coin and gold bullion shall acquire force of law as from the day on which it was signed. The prohibition shall remain valid until repealed by royal decree; its repeal shall be published in the *Nederlandsche Staatscourant*.

Article 1*bis*. The Crown is authorized, on the recommendation of the Minister of Finance, to prohibit temporarily the export of gold coin and gold bullion, as from a date to be fixed by the Minister of Finance and with the proviso that exemptions from the prohibition may be granted in special cases by or on behalf of the said Minister. The provision of the second sentence of article 1 shall apply to this prohibition.

After the issue of a royal decree as referred to in the first paragraph of this article a bill shall be introduced without delay in the States General in order to have the prohibition sanctioned by law.

If the bill be withdrawn, or rejected by the States General, the royal decree shall be repealed without delay.

Article 2. The provisions of the act of August 3, 1914 (*Staatsblad* No. 334), as amended by existing or future laws, shall apply to the prohibition of article 1 and article 1*bis* in a like manner as would be the case if the prohibition were decreed by virtue of the said act, except in so far as the prohibition itself contains provisions to the contrary.

Article 3. This act shall come into force on the day after its promulgation.

ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ending March 31, 1939, was presented to the general meeting of shareholders on June 6, 1939, by Dr. L. J. A. Trip, President of the Bank. Sections of the official English translation of the report published by the Bank are given herewith:¹

International political developments.—The financial year which ended on March 31, 1939, was largely influenced by the development of international political relations. These relations created constant unrest and uncertainty which turned, on several occasions, into panic and war-scare. This led to armaments being increased to a level which it will be impossible to maintain. It is comprehensible and explicable that in a world in which the menace of armed forces plays as important a role as it does today, no other possibility can be envisaged than the concentration of all forces towards strengthening the fighting services. This also applies to countries which nobody for a moment suspects of aggressive intentions. It is, however, incomprehensible and inexplicable that the world has neither the strength nor the will to leave the road to ruin and to put an end to the senseless race. It is surely clear to all who wish to see, that no country will be able, in the long run, to keep up the present-day tempo and the present extent of its armaments and expenditure. According to an estimate relating to this matter, the various governments together must borrow almost 2,000,000,000 guilders a month to cover their budgetary deficits.

Under the circumstances thus briefly described one asks oneself whether there is any sense in economic and financial contemplations as long as there is so little certainty about political developments. For it is in these developments, as experience teaches again and again, that the decisive factor for the future lies. Economic revival, financial recovery and monetary stability are unthinkable unless international political relations show a considerable improvement, the fear of war is banished, and armaments are reduced to a reasonable level. In the meanwhile it would be inadmissible, in my opinion, to assume that the conditions just described could not be fulfilled. We may not give up the con-

viction that the world will come to its senses and be able to create the possibility for collaboration and mutual support. Two reflections are the main foundation of this conviction. Firstly, there is no doubt that a new world war, at the present stage of technique and armaments, would have such annihilating consequences, not only of a material nature and for the armed forces in direct conflict, but also for the civil population, especially women and children, that common sense refuses to accept as possible the unchaining of such slaughter and the willingness of the peoples to subject themselves to it. Secondly, it is a fact that a world war would lead to such chaos that there could be no question of gathering the fruits of victory, and the present-day powers would not survive the calamity.

International financial and economic developments.—The above remarks not only lead to the conclusion that the economic, financial and monetary future is absolutely uncertain, dependent as it is on international political relations; it implies at the same time that it is exceedingly difficult, if not impossible, to form an accurate idea of the present situation in the three spheres just mentioned. The situation is subject to the influence of so many abnormal, artificial and unsound factors that a correct estimate as to the share of each of these factors is impossible. Moreover, the actual situation is repeatedly undergoing radical changes at very short notice.

The unlimited armaments have already been mentioned above. Next, attention must be called to the ever-advancing isolation of individual countries. Despite the admission that more extensive commercial intercourse is of the most vital importance, every day brings new impediments to imports and, consequently, to exports. In practice, all countries are continuing their efforts to further their exports, often accepting most unsound and unfruitful means, and at the same time to restrict their imports. That such efforts have no chance of success is self-evident. It is impossible to reserve the home market for home production and at the same time to enlarge sales on foreign markets. In reality these efforts to further exports whilst at the same time restricting imports are only part of the whole system of artificial and in many cases mutually contradictory measures which

¹ The report, which is available also in Dutch, contains in addition sections dealing with the money market, interest rates, the capital market, exchange rates, etc., together with a number of tables. For earlier reports, see BULLETIN for August 1938 and 1937, July 1936, 1934, 1933, September 1932, August 1931, etc.

are being taken to a growing extent in various countries and styled economic policy.

Among these measures, those in the monetary and financial field play an important part. A progressive development can be traced here. In the beginning it was expected that a lowering of the gold value of monetary units would lead to a corresponding rise in commodity prices while a policy of cheap money and expansion of credit was to stimulate private enterprise. When this expectation was not fulfilled and the said policy would apparently not yield the desired results, refuge was taken in a great increase in government expenditure, which caused budget deficits to grow rapidly. It was supposed that this would make private business revive in a relatively short time, and that the government would then be able to reduce its intervention within the limits of its revenue. This expectation was not realized either, with the result that the level of government expenditure and budget deficits was maintained and even raised on the assumption that, in this way, the national income and prosperity would increase. Not in all countries were the motives of the government's policy along the lines just indicated stated in so many words. In several cases this reasoning was even expressly repudiated. But in actual fact things have on the whole moved in the direction indicated above. Depreciation of national monetary units, a policy of cheap money, great increase of government expenditure, growing budgetary deficits, which are taking on a more and more permanent character, are the principal characteristics of the development. In my opinion it cannot be said that this development has led to a lasting improvement. Nor is it reasonable to suppose that one can go on in this direction much longer. This applies especially to the policy of anticipating on future income and future savings, which is being followed nowadays in various countries. Even in the wealthiest countries there is a limit to the reserves which they sacrifice in order to pursue their present line of action.

As to the measures in the economic field, I have already mentioned the continuous curtailment of international trade which is going hand in hand with persistent endeavors to reserve the home market for home production. As an inevitable consequence, governments have come to interfere to a rapidly increasing extent in almost every branch of

economic life. A process of cartellizing national business life under the guidance and stimulus of the government is well under way in various countries. This will no doubt result in rigidity followed by higher prices and increased cost of production. Experience has taught that cartels and trusts involve a tendency to maintain or force up price levels. As long as the government refrained from cooperation and stimulation, there was a certain corrective in the freedom of participation and in the initiative and competition of outsiders. If the government bars the way to this corrective, as seems to be more and more the case, harmful consequences will make themselves felt. The burden which is consequently put on the consumer, added to the influence of monetary and fiscal measures, will not fail to lead to impoverishment, a decrease in consumption and the growth of unemployment. The power of the government reaches far, but not so far as to enable it to enforce greater consumption when the required means and confidence on the part of the consumers are lacking. It is true that the government could, by distributing money, create the impression for a certain time that the consumers have increased purchasing power at their disposal; but, as experience has already taught and as the future will certainly show once more in a painful manner, this is only a question of shifting purchasing power, the result of which can be neither sound nor lasting. Only cheaper and more extensive production, gradually increasing international trade, and the liberation of economic life from the innumerable impediments which are constantly neutralizing the essential elasticity in prices and cost of production, and from the excessive burden of taxation in various forms, which is stifling private initiative and investment, can bring goods within the reach of consumers on a larger scale and at lower prices. Only then will sound and lasting purchasing power and a permanent increase of employment be created.

I know that my view is not in agreement with the wishes of the powers that determine the line of action in most countries. But this may not deter me from bringing to the fore and from defending that view again and again, particularly because I am convinced that sooner or later the facts will show that we cannot go on along the road which we are following at present, and that we shall

have to change our course from sheer necessity. It will then be deplorable that so much more has been lost and that the sacrifices to be made will weigh so much more heavily than would have been the case if the way of least resistance had been abandoned sooner.

After what has been said above, the reader will not be surprised that my expectations for the future, even apart from the international political situation, cannot be favorable. That the considerable decline in economic activity which was noticeable in 1938 as compared with 1937, did not degenerate into a crisis, and that consequently a comparison with 1936 does not lead to downright unfavorable results, cannot change these expectations. The same applies with regard to the improvement shown by the second half of 1938 as compared with the first part of that year. Apart from the fact that the first months of 1939 saw the end of this improvement, it suffices to refer to the many artificial and unsound factors and measures which I have already mentioned and which are little apt to free the world of the ever-recurring declines in trade which have been experienced since the end of the war of 1914.

The decline in 1938 is shown by the following index figures, in the computation of which 1929 is taken as 100.

Industrial world production, which rose from 109.5 in 1936 to 117.7 in 1937, declined to 109.8; world trade, the value of which, in gold, had reached 46.4 in 1937, after having been 37.4 in 1936, diminished to 40.2; the sea freights of tramp shipping, which had reached the high figure of 132.6 in 1937 after having been 87.4 in 1936, fell to 100.9 in 1938; shipbuilding moved from 89.7 in 1936 to 102.1 in 1937 and to 84.4 in 1938; wholesale prices fell from 78.6 in 1937 to 63.0 in 1938 and thus came below the 1936 figure of 69.7.

International monetary developments.—In the monetary field there has also been a decline. This can be seen from the following survey which gives the gold value of the national monetary units of a number of countries on March 31, 1938, and March 31, 1939, respectively.

The changes that occurred were all in a downward direction. The most important was the movement of the French franc, which showed a further decline of its gold value by 13.60 per cent. After that comes the Japanese yen with 5.96 per cent followed at a short distance by the pound sterling and the

DEVELOPMENT OF THE GOLD VALUE OF VARIOUS MONETARY UNITS

	Gold value March 31, 1938	Gold value March 31, 1939	Decline in per cent
	(In fine grammes)		
U. S. dollar.....	0. 8863	0. 8863	-----
Belga.....	0. 1498	0. 1492	0. 40
Guilder.....	0. 4907	0. 4705	4. 12
Pound sterling.....	4. 4030	4. 1495	5. 76
Danish crown.....	0. 1965	0. 1852	5. 75
Norwegian crown.....	0. 2212	0. 2085	5. 74
Swedish crown.....	0. 2269	0. 2138	5. 77
French franc.....	0. 0272	0. 0235	13. 60
Swiss franc.....	0. 2032	0. 1989	2. 12
Japanese yen.....	0. 2568	0. 2415	5. 96

monetary units of the other countries of the sterling bloc with about 5.75 per cent. The decline of the Netherlands guilder amounted to 4.12 per cent while that of the Swiss franc was only 2.12 per cent.

These figures show once more that there is still no question of stability in the rates of exchange and that the monetary agreement in existence between the United States, Great Britain, France, Belgium, the Netherlands and Switzerland provides no adequate security in the monetary sphere. Capital movements, which periodically assumed large proportions under the influence of international political difficulties, must be considered as the main cause of the fluctuations in the rates of exchange. There has been a strong flow of capital to America. In addition, the trade balance of the United States showed a substantial excess of exports of more than \$1,100,000,000.

Imports into this very important country declined in value by 35.8 per cent while the value of exports only diminished by 7.6 per cent. This situation stands in peculiar contrast with the position of the United States as a creditor country, and is naturally apt to increase the existing difficulties in no small measure. Notwithstanding the very welcome efforts of the Secretary of State of the United States to further international commercial intercourse, which once more found expression in the trade agreement with Great Britain, the results have until now remained considerably below what is desirable and necessary.

In the light of the above it is not surprising that the flow of gold to the United States did not only continue but showed a substantial increase. The monetary gold stock of that

country amounted to \$12,760,000,000 at the end of 1937 and had risen to \$14,512,000,000 by the end of 1938. This increase exceeded the total gold production of the world in 1938 by no less than \$466,000,000. It has continued during the current year, amounting in the first quarter to \$746,000,000.

These facts illustrate the lack of balance in the economic structure of the world of today. Until the return of international confidence, which forms the essential basis for a more extensive traffic in goods, credit and capital, an improvement can hardly be expected. The same applies to greater stability in the rates of exchange. As to this point, it is perhaps an advantage that monetary manipulations are less in the center of interest at present than they were a few years ago, because the inexpediency of such manipulations is now recognized in wider circles, and because the freedom in the monetary field which nearly all countries have now reserved for themselves makes it less likely for an individual country to be able to improve its position by making use of this artificial device. If this is correct, the essential importance of a firm maintenance of the exchange rates is obvious, and its necessity should be fully taken into account when conducting the national economic and financial policy.

The various equalization funds and central banks have endeavored in close collaboration to prevent serious shocks and violent fluctuations which, without this cooperation, would no doubt have arisen on several occasions in the past year. In this connection the monetary agreement above referred to has doubtless rendered a great service. Its maintenance and, as far as possible, its extension and strengthening are among the first requirements of practical politics.

In Great Britain an act was passed on February 28, 1939, to value the gold stock of the Central Bank once in each week.² I cannot attach much importance to this measure as a matter of principle. What has actually happened is, that a change has been made in the method of bookkeeping, which has been brought more into line with reality. In this connection it must be borne in mind that almost the whole of the book profits which resulted from the first revaluation, was transferred to the Exchange Equalization Account so that a reserve in the books of this fund took the place of the latent reserve contained

in the gold stock of the Bank of England on account of the fact that that stock was still valued at the old price. It is generally—and rightly—admitted that this policy of reserving the profits of the revaluation is an obvious requirement of sound financial management.

Gold production.—The world's gold production rose to 1,142,925 kilograms in 1938, thus exceeding the corresponding figure for 1937 by more than 5½ per cent as against an increase of 5 per cent from 1936 to 1937. A new record was thus attained in the past year. The value of the production amounted to \$1,286,250,000 in United States dollars of the new parity. As has already been mentioned, considerably more than this amount of gold flowed to the United States in 1938. According to the statements made on the subject it may be assumed that the monetary policy of the United States will be maintained. The importance of this both to the world and to the country itself can hardly be overestimated. There is no denying that the world price of gold is founded on this policy. If the present fixed relation between the dollar and gold were abandoned, a general monetary dislocation would, in my opinion, set in, which would involve very detrimental consequences for economic and financial conditions in the world including America herself. The results which the manipulations of various monetary units have brought about have by no means fulfilled expectations. In no case can they form the foundation of an international monetary system which could satisfactorily replace the gold standard. That it was possible to attain a certain degree of stability of the rates of exchange is, I am convinced, to be attributed to the close connection with gold which was created by the scheme adopted in the United States. If experience, especially that of the last few years, has placed one fact beyond doubt, it is this, that we cannot dispense with gold as an international means of payment. This leads, in my opinion, to the inevitable conclusion that a fixed basis on which gold is purchased and sold in the various countries is necessary and that the factors which govern the mutual relations between cost and price levels in the countries concerned must leave room for such modifications as are necessary to maintain this basis.

Monetary gold stocks.—As regards the monetary gold stocks, the lack of complete data about the various equalization funds

² See BULLETIN for April 1939, page 271.

makes it impossible, this year no less than last, to give an exact survey. The afflux of gold to six countries³ exceeded the world's gold production of the last four years by more than 13 per cent. The flow to the four countries (the United States, Great Britain, Netherlands and Switzerland) whose stocks show an increase, exceeded the production by almost \$3,600,000,000. The uneven distribution of the monetary gold is clearly seen from these figures. It is also illustrated by the fact that more than 80 per cent of the total estimated gold stock of the world is in the hands of the six countries included in the list. This maldistribution, as well as the still increasing gold production, are problems which have been pushed into the background under the present circumstances and can only be solved when the world is prepared to return to collaboration in the economic and financial sphere.

Conditions in the Netherlands.—What I have said above regarding the development of the world applies on the whole also to the Netherlands. There have been no important differences between the course of events in this country and that in the world, as far as the latter was not influenced by quite special circumstances. According to the figures and data available, it cannot be said that developments in the Netherlands were unfavorable as compared to those in other countries with which comparisons can be made. The decline in trade which occurred in 1938 also made itself felt here.

What I have said above about the numerous artificial and often contradictory measures which render it difficult to make a correct diagnosis of the real situation and which are apt to increase rather than to diminish the lack of balance in the economic structure, also applies to the Netherlands. The Netherlands too are continuing to restrict imports despite the very exceptional importance of international trade and shipping to the country on account of its geographic situation, its history and the character of its population. In the Netherlands, too, one can trace the phenomena of increased government expenditure, a long series of growing budgetary deficits, depreciation of the monetary unit and pressure on the consumer and on private enterprise. It is strange that some circles are

pleading for more rapid progress along the road of the above-mentioned financial and monetary measures, although the bad results in the countries where they have been most consistently and extensively enforced are obvious.

I do not mean to say with the above that the Netherlands could have maintained their old policy of *laissez-faire* under the circumstances which have developed in the world, and that they could have refrained from all government interference with economic life. It is absolutely essential that foreign aggression should be warded off, and that the means of the country's national existence should be defended and maintained. But it is equally essential fully to realize the necessity not only of avoiding a rise in the cost of production and the cost of living in the Netherlands, but of furthering a reduction in the level of these costs. In my opinion the future cannot be faced confidently in this respect. The process of cartellizing, which is at present going on in the Netherlands under the guidance and insistence of the Government, is sure to have an unfavorable effect. The same applies to the considerable rise in the tariff of protective import duties which became effective a few months ago. If the Government interferes on a large scale with economic conditions and the development of economic life, it cannot, in my opinion, refuse to take upon itself the care and responsibility for the level of the cost of production and the cost of living in the country itself, and for the maintenance of the required equilibrium in this respect with the principal countries with which the Netherlands have to compete internationally. It is not by means of export bounties but only by the maintenance of the required relation between the said costs at home and abroad, and by the gradual improvement of this relation, that foreign competition can be sustained with success. To my mind, there is every reason to pay close attention to this point. There is little doubt that there is a growing lack of equilibrium between costs and prices in the "sheltered" part of Holland's economic life on the one hand, and costs and prices in those trades and industries that are dependent on international competition, on the other. It is to be feared that this disharmony will increase as a result of the protective measures that have been taken, and of the organization among producers for the home market.

³ The United States, Great Britain, France, Netherlands, Switzerland and Belgium; comparison is based on gold holdings, at the end of 1934 and 1938, of central banks of the six countries plus \$1,800,000,000 in the United States Stabilization Fund. Gold in other equalization funds is left out of account.

The course of affairs just indicated seems to me to involve danger for the international economic position of our country and for a sound and lasting extension of employment. In this connection attention must also be called to the new social and fiscal burdens which will weigh heavily on industry and trade if the measures proposed and announced by the Government are accepted. As far as I have been able to calculate, the additional burden which trade and industry will have to bear, as a result of the new measures alluded to, will exceed 60,000,000 guilders a year. It is clear that this will reduce still further the spirit of enterprise, the possibilities to invest and the revival of economic life which are already so much hampered by existing circumstances and government interference. Experience in other countries has repeatedly shown that a real recovery is only attainable when business life can work and employ people on the foundation of reasonable prospects and possibilities. It is difficult to understand how increased social and fiscal burdens of such magnitude can be reconciled with the very correct opinion expressed by the Government itself, that a reduction of unemployment can best be attained by creating such conditions for industry and trade as to enable them to employ the largest possible number of workmen. Very careful consideration should be given to the questions whether, under the present circumstances, expensive social measures are justified and whether economic life in the Netherlands may in addition be burdened with new taxes which will lead to serious fiscal and economic consequences. I do not hesitate to answer these questions in the negative. This does not mean that the state of affairs which has been arrived at in government finances, particularly as a result of armament and unemployment expenditure, does not call for radical measures. On the contrary, the budgetary prospects of the Government and the municipalities make such measures an urgent necessity. In order to preserve its most valuable asset, its freedom and independence, the Dutch nation will have to make considerably heavier sacrifices than it has, until now, been prepared to make. That under the prevailing circumstances a certain loss of capital and reserves is as inevitable in the Netherlands as it is elsewhere may be true; but this does not alter the fact that a correct understanding of the real situa-

tion has not penetrated sufficiently, and that, consequently, the impoverishment will assume larger proportions than is in accordance with the required provision for the future of the country and the people. As things look at present, the Dutch nation will not be able to maintain its present standard of living. Unless it is prepared to make the inevitable sacrifices now and, instead of clinging to the maintenance of its nominal income, to cooperate in reducing public expenditure, cost of production and cost of living, greater sacrifices will be imposed by the force of circumstances. Some time ago I cooperated in a public appeal and warning against the tendency referred to above. I am firmly convinced that that which was explained and emphasized in the document concerned, is right and will be confirmed by future developments. In the meanwhile it has appeared that those who bear the responsibility are of another opinion or in any case that they do not at present feel at liberty to act according to the above-mentioned appeal. Under these circumstances it is useless to enter into further detailed argumentation. The future will have to pass judgment, and the facts will show how long and with what results the road now taken can be followed.

The Netherlands Bank.—There were no changes of importance in the task and activities of the Netherlands Bank during the past year. The management of the Equalization Fund continued to demand constant attention and extensive work. This applies to the technical execution as well as to consultations with the Government and with the managements of foreign equalization funds and central banks. As is well known, the buying and selling of gold, which was one of the principal parts of the activities of the Netherlands Bank, was transferred to the Equalization Fund when the gold standard was abandoned. In this way a source of profit was cut off, the comparative significance of which had grown in connection with the extensive gold movements of post-war years on the one hand, and on account of the decline in the Bank's credit business on the other. Experience has shown that the remuneration which the Bank receives for the management of the Fund is not sufficient to make good the loss just mentioned.

As regards the general line of development, there is a considerable difference between the year under review and the year 1937-1938.

This difference does not lie in the character of the main factors which dominated gold movements and the course of the rates of exchange. As has already been recorded above in connection with the general monetary situation, these factors again consisted mainly in capital movements. The difference to which I am referring, lies in the fact that the capital movements of which I gave a short survey in my last report, and which caused the demand for guilders considerably to exceed the supply, did not continue in 1938-1939. This can be seen from the figures of the gold stock of the Netherlands Bank. Let it be clearly understood, however, that they only indicate a tendency and are no gauge of the extent of the movements. At the end of the financial year 1937-1938 the Bank's gold stock amounted to 1,466,200,000 guilders. After an initial increase to over 1,481,200,000 guilders this level was maintained, with slight fluctuations, from the beginning of June, 1938, to the beginning of December, 1938, when it fell to 1,461,200,000. It started falling again in the second half of February, 1939, and continued to do so until, by the end of the financial year, the gold stock had diminished to 1,322,500,000 guilders. At the time of writing it amounts to 1,209,500,000 guilders. As can be deduced from these figures and from other data at our disposal, capital is moving away from the Netherlands. The political factors, repeatedly referred to above, have led to the withdrawal of the foreign money that had sought refuge in the Netherlands. The buying of foreign—especially American—securities has also exerted an influence, although this factor has not been so important as one might suppose judging by the number of foreign securities that have been introduced here. Finally, though one cannot speak of capital flight, there has been a certain transfer of liquid funds from the Netherlands to other countries. There is no reason to deplore this. That foreign funds which were held in the Netherlands at short notice have gone again, can only be considered as an advantage, while the other two factors mentioned above have not in the least affected the position of the Netherlands and of the guilder.

Another point which should be mentioned in this connection, is that, as far as can be judged at present, the balance of payments of the Netherlands for 1938 presents a somewhat different picture from that for 1937,

when the current items showed a credit balance. However carefully and conscientiously the official figures have been compiled, no definite conclusions can be drawn from them as to the question whether, in a given year, the current items have been in equilibrium, or what the amount of the credit balance, if any, has been. For 1937 this becomes evident when one sees that the figures leave an unexplained difference of no less than 499,000,000 guilders, an amount which exceeds the entire debit balance on merchandise account by 97,000,000 guilders. This does not alter the fact that the compilation and publication of the figures are of great importance in order to indicate the direction in which the various known items are moving. It seems to me that the remittance relation between the Netherlands and the Netherlands Indies is a source of great difficulty in judging a given year. For example, the profits of companies working in the Netherlands Indies are not remitted as separate amounts. They are included in the yield of the products exported, and the year in which they are remitted rarely coincides with the year in which they are distributed among those entitled to a share in these profits. The latter year, however, is taken as that of the remittance in compiling the official figures.

Although some reservations should be made on account of what has just been said, it should be pointed out that the import balance for 1938 on merchandise account showed only a decrease of 26,000,000 guilders as compared with 1937 while, on the other hand, the proceeds of the exports from the Netherlands Indies as well as the yield of the services rendered by the Netherlands—on account of the fall in freights—have suffered a considerable decline. Considering the strong position of the guilder and its gold cover, this development obviously constitutes no reason for anxiety. It may, to a certain extent, have contributed in the direction of the capital movement referred to above.

The depreciation of the guilder increased during the financial year under review. On March 31, 1938, it amounted to 18.68 per cent as against 22.02 per cent on March 31, 1939. Thus the guilder once more arrived at the level at which it stood at the beginning of October 1936. While the percentage of the depreciation decreased during the period in which the demand for guilders exceeded

the supply, it has increased now that the situation is reversed.

Although the extremely abundant supply on the money market has been somewhat influenced by the efflux of gold, the quotations have nevertheless remained at a very low level. Except during a few days in September 1938, signs of an upward tendency were not perceived until the last month of the financial year, and this largely under the influence of the international political situation. If this upward movement in money rates persists, it may lead to the restoration of more normal conditions in the money market and enable the Netherlands Bank to regain its influence on that market. The conditions that were created by the strong flow of capital to the Netherlands can hardly be considered sound. The efflux of foreign capital has had practically no effect on the rates of interest in the money market. This is to be attributed to the correct policy which the commercial banks in the Netherlands have followed with regard to their liquidity. If, however, the internal situation, apart from the withdrawal of foreign money, should cause a contraction on the money market, the inevitable consequences as to the rates of interest would have to be accepted, although it would be advisable to prevent the rates from going up too suddenly. Efforts to maintain the recent abnormally low rates of interest by artificial interference must, in my opinion, be rejected as unsound. In the long run they would, moreover, be doomed to failure.

When the British authorities took strong measures at the beginning of 1939 to defend their currency and to restrict speculation against sterling, the Bank of England asked the other parties to the monetary agreement to cooperate in these endeavors by putting a stop, as far as possible, to gold transactions in their markets which might exert specula-

tive pressure on sterling. As Holland is one of the parties to the monetary agreement, the Netherlands Bank was among the central banks to which the Bank of England addressed itself in this connection, and we have gladly given the desired cooperation. We were of opinion that speculation was indeed playing an important part in weakening the position of the British currency; and we felt that a further decline of sterling and with it of the monetary units of the countries belonging to the sterling bloc, would involve serious consequences of a monetary and economic nature. We therefore invited the commercial banks which had, a few years ago, joined the gentlemen's agreement to defend the guilder to collaborate; and to our satisfaction all institutions concerned declared themselves ready to act according to our wishes. The measures taken by the British authorities had a favorable result. Not only could the sterling-dollar rate be maintained; it showed a marked improvement by rising from 4.628 on January 3, 1939, to 4.681 on March 31, 1939.

For the sake of completeness, mention should be made of the fact that the embargo on the export of gold coin and gold bullion, issued in this country when the gold standard was abandoned, and sanctioned by the act of September 30, 1936 (*Staatsblad* No. 101), was repealed upon our suggestion by the Minister of Finance as from August 7, 1938. In practice, the embargo had already been suspended since June 17, 1937, licenses to export gold having been granted freely and on an unlimited scale from that date. By virtue of the act of November 25, 1938 (*Staatsblad* No. 408), the Minister of Finance is authorized to prohibit the export of gold again under certain circumstances.⁴

⁴ The text of the Act of September 30, 1936, as amended by the Act of November 25, 1938, is given on p. 1067.

**BALANCE SHEET OF THE NETHERLANDS BANK AS OF
MARCH 31, 1939, AND MARCH 31, 1938**

[In thousands of guilders]

Assets	March 31, 1939	March 31, 1938	Liabilities	March 31, 1939	March 31, 1938
Gold coin.....	106, 638	113, 557	Notes in circulation.....	1, 014, 184	934, 313
Gold bullion.....	1, 215, 834	1, 352, 681	Current accounts.....	571, 493	877, 879
Silver coin.....	23, 815	13, 744	Other demand liabilities.....	82	453
Correspondents abroad.....	6, 011	4, 291	Capital.....	20, 000	20, 000
Foreign bills.....	2, 700	5, 400	Reserve fund.....	4, 277	4, 861
Domestic bills.....	9, 728	9, 111	Special reserve.....	7, 757	7, 102
Loans.....	73, 713	77, 718	Pension fund.....	12, 120	12, 000
Advances in current account.....	134, 310	221, 545	Unearned discount on domestic bills.....	6	3
Advances to the Government (law of May 27, 1932).....	7, 630	8, 906	Unearned discount on foreign bills.....	2	3
Investments in shares listed by the Amsterdam Brokers' Association.....	34, 525	34, 994	Dividends payable.....	23	23
Shares of the Bank for International Settlements, of which 25 per cent is paid in.....	1, 209	1, 209	Balance of profits at the disposal of the general meeting.....	682	668
Other investments.....	8, 657	7, 784			
Net balance with banking correspondents.....	253	619			
Cash items.....	35	66			
Interest accrued on loans.....	479	542			
Interest accrued on advances in current account.....	120	128			
Interest accrued on investments.....	351	358			
Commission account.....	40	71			
Bank premises and furniture.....	4, 580	4, 580			
Total assets.....	1, 630, 626	1, 857, 306	Total liabilities.....	1, 630, 626	1, 857, 306

ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

The annual report of the Central Bank of the Argentine Republic for the fourth financial period, covering the year ending December 31, 1938, was submitted by the Board of Directors to the Meeting of Shareholding Banks in March 1939. Sections of the official English text are given herewith:

As usually happens when the trade cycle is in its downward phase, the balance of our international payments for 1938 closed with a substantial deficit. It was therefore necessary to make full use of the gold and foreign currency holdings of the Exchange Fund which thus fulfilled the specific purpose for which they were accumulated.

This disequilibrium had its origin in the exodus of floating funds half-way through 1937 and continued later as exports declined while imports remained at a high level, thereby causing the deficit in our balance of payments to reach 582,000,000 pesos in 1938. Of this total the official and free exchange markets were responsible for 313,000,000 pesos and 269,000,000 pesos respectively.¹

To meet this adverse balance it was necessary to release 461,000,000 pesos in gold and foreign exchange from the Fund, in addition to 121,000,000 pesos, obtained by the National Government from foreign loans.

It was possible to effect the whole of this considerable transfer of foreign exchange without causing any uneasiness amongst the general public who, in Argentina as in other countries, are apt to look upon gold exports with a degree of apprehension which is just as exaggerated as the optimism engendered by an influx of that metal.

This result may be considered to have justified the practice, adopted at a favorable moment, of converting foreign exchange holdings into gold and keeping it earmarked in the more important foreign centers rather than bringing it to this country. An exception to this practice was the repatriation of the gold belonging to the Exchange Fund to

NOTE: The report, available in the official English translation published by the Bank, contains in addition sections on profits for the year, administrative matters, etc., together with statistical tables and charts. For earlier reports, see BULLETIN for August 1938, September 1937 and July 1936.

Quotations in New York of the Argentine peso based on buying rates for foreign currencies in the official market in Buenos Aires averaged \$0.31135 in December 1938.

¹The latter figure has been arrived at by calculating the rate at 15 pesos to the pound, so as to allow of the resulting total being added to the official market figure. Except where otherwise stated, all figures regarding exchange are shown at the above mentioned rate.

the value of 202,000,000 pesos, decided upon by the National Government in 1937. The advantages of the first named procedure lie not only in the saving effected through not actually moving the gold, but more particularly in the fact that it can be released more promptly and freely with a minimum of undesirable psychological reactions.

The experience gained in this matter has taught a lesson which public opinion will not fail to learn. In spite of the strain imposed on them our monetary reserves are still substantial. Their usefulness lies in their being employed at the right moment, provided that the causes of the disturbing adverse balance are also attacked at once.

Even a cursory study of current events reveals the unmistakable presence, together with certain new factors, of all the same elements which give their characteristic imprint to the undulating course of Argentine economic life. In actual fact there is an unbroken succession of periods of prosperity and depression which have a fundamental bearing in determining the monetary as well as the financial policy of the country.

Although it is impossible to say how or in what particular form or at what precise moment the turn in the tide is likely to occur after a period of prosperity, the knowledge that such a moment will inevitably arrive should be sufficient to advise the timely adoption of measures tending to moderate the range of the fluctuation or to palliate its social and economic consequences.

Notwithstanding the fact that the characteristic elements referred to above determine the course of the trade cycle now as on previous occasions in both the present and the past century, profound changes have taken place in the meantime in the economic structure of the world, while both the domestic and the international policy of the most important nations has also undergone substantial modifications. The cycle continues to follow its course, but under vastly different economic and political conditions which not only powerfully influence its very intensity and duration but also the nature, range, and severity of its effects.

Although monetary policy is being complicated by all these circumstances it is still necessary to base it on cyclical experience. In previous reports we have implicitly recognized this fact as, for instance, when we said

in the report for 1936 that "in periods when economic activity is on an upward trend an exaggerated optimism frequently breeds the germs of future misfortunes." The country was at that time definitely in the midst of an upward phase and we thought it timely to issue a reminder that such phases "are generally limited in duration" and added that "therefore, the opportunities which they offer for remedying the consequences of past evils and for accumulating reserves for times of stress for which it is wise to be prepared, should not be missed."

In the present report we shall again have to discuss monetary policy in the light of these periodically recurring events. It will not therefore be out of place to outline briefly the characteristic features of the Argentine trade cycle and the monetary disturbances which usually take place during its course. Our trade cycle differs from those of the great industrial and creditor nations and the lessons of an experience distinct from our own would be of little use in explaining it. To interpret it aright we must therefore analyze the facts peculiar to our own country and to this purpose the following chapter will be devoted.

THE TRADE CYCLE AND MONETARY POLICY

Characteristic features of our trade cycle.—

A study of the Argentine trade cycle from the academic standpoint does not, of course, come within the scope of this chapter. We propose to confine ourselves to a brief outline of its working, as reflected in the experience of former times and in the course of events which have come under our own direct observation, and to a recapitulation of precedents which, although already generally known, will enable us to see in better perspective the occurrences dealt with in this report and to set forth clearly the aims of our monetary policy.

Argentina being both an agricultural country and a field for the investment of foreign capital, the trend of the oscillations of the trade cycle is determined, on the one hand by the variations in the physical volume and prices of the products of the soil and by the extent to which they are absorbed by the world markets, and on the other, by the greater or lesser inflow of foreign capital. Apart from the varying fortunes of agricultural and pastoral production, which are of course dependent on weather conditions, the

other factors just mentioned are closely linked to foreign cyclical movements which thus reflect on the Argentine trade cycle.

The intensity and duration of our cycles depend not only on the individual strength of each of those factors, but also on the time and manner in which they happen to take effect, either exerting pressure jointly or offsetting each other to a greater or lesser extent.

The first outward signs of the upward phase make their appearance in the balance of payments. An increase in exports, or larger investments of foreign capital, or both these factors at once, produce a favorable balance which immediately reacts on the internal monetary position. The mechanism of this reaction is extremely simple. As a consequence of the favorable balance the supply of foreign exchange in the market exceeds the demand. The banks purchase the excess exchange and credit or deposit the corresponding amounts in Argentine currency in the sellers' current accounts. In their turn, the banks usually transfer the excess exchange bought from their customers to the Central Bank, which in the same way credits the banks with the equivalent amount and thus creates fresh banking funds,² while holding the exchange as such, or converted into gold, until the occasion for using it arises.

A first conclusion may be drawn from the foregoing, namely that a favorable balance in our international accounts is immediately reflected in a parallel expansion in the available media of payment, through an increase in current account deposits and a similar expansion of bank cash reserves deposited in the Central Bank.

The increase in the media of payment is distributed in the first place among those sections of the population that benefit directly from increased exports or from foreign capital investments, and the purchasing power of those sections is consequently enhanced to an equivalent extent. The general demand for goods and services is thereby increased, and imports, which in this country are extremely sensitive to such an expansion, soon feel the resulting stimulus.

Media of payment and imports.—In fact, imports tend to follow closely the growth in the volume of media of payment. At first

² Under the Caja de Conversión system the working was identical except that the banks instead of selling exchange surrendered gold, and the Caja instead of crediting them with the equivalent amount paid them in notes. The effects on the monetary system are exactly the same.

sight this would not seem to be the case, inasmuch as only a part of the goods consumed are of foreign origin and home industries supply an increasing proportion of national requirements. However, a closer study of the problem will show our contention to be well founded. Let us suppose, to take a very simple example, that of the total goods and services required by the population only 20 per cent are imported; let us suppose further that the increase in the media of payment amounts to 300,000,000 pesos and that the whole of this sum is spent by its recipients. Of this increase in demand, on the basis of the percentage just stated, imports would obtain 60,000,000 pesos while the remaining 240,000,000 pesos would be satisfied by domestic manufactures and services, which would thus benefit to that extent by the expansion in purchasing power. If we suppose further that of those 240,000,000 pesos 20 per cent is also expended on foreign articles (and the percentage might be altered without affecting the final result), imports would be further increased by 48,000,000 pesos and an equivalent volume of media of payment would be thereby eliminated. The residue of 192,000,000 pesos would go to increase the purchasing power of those whom it now reaches. In this way if we continued our analysis we would find that in passing from hand to hand the volume of purchasing power originally put into circulation has an ever widening sphere of action. At each stage a portion of the transferred purchasing power is devoted to imports which gradually increase and in this way approach a total value approximately equivalent to the initial 300,000,000 pesos increase in purchasing power.

The example given is, of course, only a rough outline wherein it has been taken for granted that domestic production of goods and services is capable of being increased to a very considerable extent, as happens when there is serious unemployment. If such expansion were not possible and the additional demand could not be met by local producers, the enhanced purchasing power would flow more quickly and easily into the hands of the import trade after changing hands less often, or, in other words, after giving a lesser impetus to internal trade.³

We would have omitted this explanation had it not, apart from elucidating an important point, furnished us with an opportunity to stress the effects which a credit expansion

has on the balance of payments. It is a matter of cardinal importance for Argentine monetary policy that these consequences should be fully recognized. Furthermore, if we think over the example given we will be led to a better appreciation of the diverse positions in which different countries find themselves in regard to the oft recommended policy of artificially expanding the volume of media of payment with a view to encouraging internal economic activity. In countries where only a negligible part of the goods consumed by the population are imported, the disturbing effects of such a policy on the balance of payments are naturally less serious than in a country like ours where imported goods supply a very important part of the requirements of the population and of industry.

As imports increase, due to the close relationship which exists between them and the media of payment, the gold and foreign exchange which had previously entered the country as a result of the favorable balance of payments tend to flow outwards again and a corresponding volume of media of payment is thereby eliminated. In all this process there are no monetary disturbances of any kind, although the resulting fluctuations in economic activity bring in their train consequences of another nature which will be dealt with below.

Disturbances caused by credit expansion.—The monetary disturbances of a trade cycle really begin when credit expansion creates further media of payment in addition to those already resulting from a favorable balance of payments.

Let us now see how this particular difficulty, which has been so frequent an occurrence in our monetary history, comes about. When, in accordance with the procedure described above, the commercial banks transfer to the bank of issue (whether it be the Caja de Conversión or the Central Bank) the ex-

³ The play of the many variable factors which complicate all real economic problems alters the numerical ratios in our example. If the increased purchasing power goes into savings rather than into expenditure on goods and services, the growth of imports will be proportionally less. The varying rate at which money circulates also affects the working of the process, as also does the increase in the public requirements of currency. In this way the approach of imports to the 300,000,000 pesos mark in the example quoted would be in inverse ratio to the volume of funds withheld at each stage for such increased currency requirements. On the other hand, if the expansion in the media of payment has its origin in the investment of foreign capital, there is a corresponding increase in the volume of financial services which have to be remitted abroad, an equivalent volume of purchasing power is therefore eliminated and the growth of imports is diminished in a similar measure. In other similar ways our example could be further complicated to an infinite degree.

cess gold or foreign exchange which they have purchased, they increase their available funds to an equivalent extent. Each bank, as is only to be expected, seeks to take advantage of this increase in funds to extend its loan operations, more especially if the ratio of its cash reserves to deposits was previously satisfactory. In this respect, it is a well known and easily explained fact that the banks, through the medium of credit expansion, can create additional deposits in current account two, three, or more times greater—according to circumstances and to the greater or lesser degree of caution exercised by the management—than the total fresh funds which they receive.

Be that as it may, the media of payment thus created have exactly the same effects when released on the market as those derived from the inflow of gold and foreign exchange. But, whereas the increased imports originating from the latter can be paid for with that same gold and exchange, imports promoted by the circulating media created by new bank loans have to be paid for out of the gold reserves previously lying in the bank of issue.

Here lies the essentially disturbing character of this form of credit expansion. The inflated imports thus upset the equilibrium of the balance of payments and bring about a pressure on the exchange market which increases proportionally to the degree of credit expansion which has taken place. The shortage resulting from the excess of demand over supply of exchange must be covered by the release of gold or foreign exchange from the reserves and if the media of payment, notwithstanding these unmistakable symptoms of inflation, continue to grow due to further credit expansion, the continued dwindling of monetary reserves and the parallel shrinkage in cash reserves at the banks are not long in forcing the country off the gold standard, or to a further currency depreciation if the gold standard has already been abandoned, as has more than once been proved by the grave events which have occurred in our monetary history. This goes to prove the validity in this country also of that ancient principle which lays down that redundant media of payment—those of which we write may well be so described—tend to force monetary reserves out of the country. Depreciation becomes more aggravated as long as there is a growth of current account deposits originating in the grant of larger credits, the effects

of which are fundamentally the same as those following the issue of bank-notes.⁴

This then is the cause of the monetary difficulties to which our trade cycle is liable and which are apt to degenerate into a severe crisis. These difficulties are not inherent to the course of the cycle, although they very frequently accompany it as a consequence of the natural and spontaneous reaction of the banks when confronted with an increase in their cash reserves.

This is, of course, a very summary description in which the process has been simplified as much as possible by eliminating the various peculiarities and complications which have characterized its working in our country.

Normal banking credit.—In the foregoing explanation no account was taken of the type of loans granted, volume being the sole criterion adopted. It is a matter of some importance to elucidate this point as credit expansion need not necessarily involve risk or give rise to excessive speculation, as has been not infrequently noted in these inflationary movements. It is quite possible indeed to imagine eminently sound and desirable transactions from the economic point of view which have nevertheless contributed to monetary difficulties, either because the amounts loaned were very large or because they involved an undue immobilization of banking funds.

It is therefore imperative that our views on this question should be well defined, inasmuch as they constitute the basis of the recommendations issued by the Central Bank to the commercial banks last year, advising caution in granting new loans and in fixing their date of maturity. In the first place it is essential to distinguish between investment loans, or other operations involving the immobilization of funds, and what might be termed the normal credit requirements of ordinary business. To provide for these latter is the specific function of deposit and discount banks. This type of transaction is of a liquid character, whereas operations of the former class belong to the investment category and can only be liquidated slowly, for which reason they must be kept within prudent limits if monetary soundness is to be preserved.

⁴This is not the only cause of currency depreciation. It can also originate in a disequilibrium of the balance of payments brought about by a persistent fall in prices which gradually reduces exports, as well as by the unbalanced position resulting from an expansion of the circulating media. The price factor played a very important part in the late depression although in its early stages credit inflation was the predominant influence.

Such normal banking credit presupposes easy liquidation, since its purpose is the prompt sale to the consumer of goods which are produced, imported, and placed on the market with the help of that credit. It also implies the creation of fresh purchasing power by the banks, but only for the relatively short space of time which elapses in the normal course of business between the production or importation of the goods and payment being made for them by the consumer. There is thus at all times a considerable volume of credit which is in process of repayment, after which it is re-applied to new transactions in the ordinary routine of business.

The process of production, whether on the farm or in the factory, as well as trade in general, is carried on to a great extent with the help of banking credit, which thus assists in providing that part of the population which depends directly or indirectly on these activities with the purchasing power which it needs in order to continue its consumption of both imported articles and domestic goods or services.

The tempo of these activities, and consequently that of the banking loans used for them, is largely determined by the prospects of future sales of the goods dealt in by these producers or traders, and also on the varying foreign demand for those goods. Being thus dependent on future sales, purchasing power created by normal banking credit is necessarily of limited duration except in certain special cases which will be dealt with later.

Future sales prospects are the object of innumerable surmises by producers, traders, manufacturers, and bankers, and are consequently affected by the psychological currents of optimism and pessimism which influence the trend of business. Argentina being an agricultural country, such surmises refer mainly to the prospects for agricultural and pastoral products because of their far-reaching effects on the general business situation. In fact, an increase in the value of rural production, apart from its direct influence on imports, not only creates a proportionately greater demand for domestic goods and services by the rural population, but also increases the demand of the producers and sellers of those goods and services, and of those who, in their turn, supply these latter with the articles they consume; and so on indefinitely. Internal business activity is thereby stimu-

lated to a greater extent than it would be by the requirements of the rural population. Conversely, a decline in the value of agricultural and pastoral production becomes accentuated in its depressing effects when reflected on general business activity.

Temporary immobilizations of normal credit.—If the trend of rural production, trade, and credit, are so powerfully affected by agricultural and pastoral prospects, it is only natural that in the measure in which results do not come up to expectations, certain characteristic disturbances should frequently make their appearance and call into play the elasticity of a good banking and currency system.

It happens in such cases that both imports and local industrial production exceed the real consumptive capacity of the market. Sales are therefore not up to expectations and consequently loans cannot be paid off within the prescribed time limit. Credits therefore become immobilized not because of their nature but by force of circumstances and loaned funds are slow in returning to the banks. In addition, with exports also falling below expectations and imports unduly high, gold and foreign exchange have to be released to cover the deficit in the balance of payments. However, this adverse balance is purely temporary as imports tend to decline of their own accord when the purchasing power originating in rural production diminishes. All these are normal happenings in an agricultural country and the cash holdings of the banks, as well as the monetary reserves of the Central Bank, should be sufficient to face such difficulties without resorting to stringent credit restriction, which in these circumstances would defeat its own ends.⁵

It is easy to understand that the ability of the banks to withstand these unavoidable credit immobilizations depends on the degree to which they have previously refrained from immobilizing funds in financing or investment operations.

The above is an outline of the nature of normal banking credit and of the important function which banks perform through its medium. It is for them a duty, requiring both prudence and ability, to provide business with media of payment adequate to the degree of activity prevailing at any given

⁵ We refer, of course, to a general restriction and not to such limitations as it may be desirable to introduce with regard to certain branches of economic activity where a salutary liquidation, destined to correct past errors or excesses, may be deemed necessary.

time. Concurrently, it is the duty of the Central Bank to provide the banks with the supplementary resources which they may need to ensure that genuine business dealings are not held up for lack of circulating media. This is one of the main purposes of rediscounting which, by the nature of the need it is intended to satisfy, can only be effected with readily collectible short-term paper corresponding to real and actual transfers of merchandise or, in other words, with paper originating in a producing or a trading operation based on the sale of goods and with the expectation of their proximate consumption.

Distinction between credit and savings.—

As already stated, a marked distinction must be drawn between the two forms of credit mentioned above. In normal credit operations immobilization of funds and excessive imports are merely incidental risks. On the other hand, in financing operations and long-term investments immobilization is the direct and inevitable consequence of the operations themselves, and the purchasing power launched on the market thereby contributes at once to the over-expansion of imports, inasmuch as these operations are not connected with an immediate sale of goods which depends on the prospects of agricultural production and its export. Furthermore, and in contrast to the course of events in normal credits, no corrective reaction follows. On the contrary, as long as the expansion in financing or investment loans remains unchecked, the growth of imports, and the drain on monetary reserves, will continue.

All this is strictly in accordance with the acknowledged principle of liquidity in bank portfolios, a principle which, like many other ancient monetary truths, has been and still is entirely borne out by experience. Financing and investment operations are really contributions of capital which can only be repaid slowly and therefore can only be undertaken with funds accumulated through saving which, when all is said and done, is the only means of building up capital. The roles of bank credit and saving have, it is true, been frequently confused and such confusion is easily understandable in new countries which lack the great mass of savings which their economic development requires. If savings could be replaced by credit this problem would be very easily solved.

Whereas the utilization of savings merely signifies a transfer of purchasing power

from those who accumulate them to the borrowers who invest it in their enterprises, bank loans, as already shown, create a fresh volume of purchasing power. If a private enterprise or a public department makes an issue on the market instead of borrowing from the banks and thereafter spends the funds so obtained, no monetary consequences which may affect imports and the balance of payments are entailed. But such consequences would assuredly follow if the securities, instead of being acquired by the public out of their savings, were taken up by the banks. In this case the banks would be creating fresh purchasing power and transferring it to the issuer of the securities. In passing we would mention that this is a factor of considerable practical importance, and was one of the chief reasons for the establishment of the short-term bill market, as explained in the corresponding chapter of this report.

However, it must not be forgotten that in this country the banks receive a considerable portion of the savings of the population. Consequently they act not only as creators of purchasing power but also as intermediaries between savings depositors and businessmen wishing to borrow those funds, or in other words as distributing agents for the savings of the public.

An important conclusion may be drawn from the above. If the banks embark on financing or investment operations utilizing for such purposes only a prudent percentage of new savings deposits (inasmuch as previous ones are already invested in one form or another) they do not bring fresh purchasing power into being, but only transfer a part of what they have received from the public. In this case, and always provided they make adequate provision to meet such withdrawals as past experience tells them to expect, such financing or investment loans involve no monetary dangers and are exposed only to the risks inseparable from this class of business.

But if this limit is exceeded the monetary consequences already described are unavoidable whatever the nature or purpose of the investments, whether they are first class mortgages, advances to finance the development of promising industries, or credits to promote public or private works of an undeniably productive character.

In short, it is a dangerous illusion to think that these operations, however praiseworthy

they may be, can be carried on beyond the limits referred to by resorting to banking expedients to cover the lack of local capital. The failure to recognize this elementary principle leads inevitably to depleting monetary reserves or to floating foreign loans to counterbalance a deficit in the balance of payments.

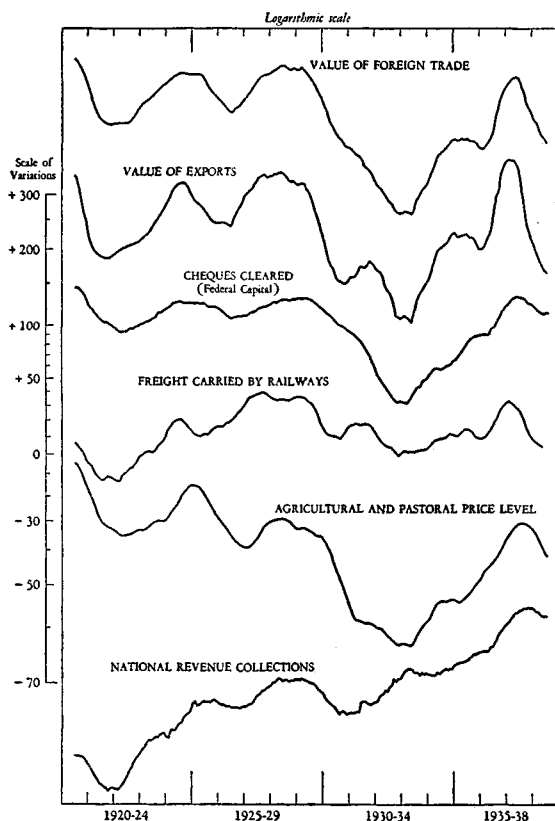
The trade cycle and monetary disturbances.—A more accurate appraisal of the working of the cycle is now possible. During the upward phase imports, internal industrial activity, and business in general, increase. Prosperity reigns. This is the outcome of the expansion in the circulating media caused by the gold and foreign exchange which enter the country as a result of increased exports and investments of foreign capital. The subsequent expansion in imports tends to disturb the balance of the international payments and this disturbance becomes accentuated at the moment when, inevitably, ex-

ports fall and the inflow of foreign capital either dwindles or ceases altogether, while foreign financial services increase. The downward phase then begins. The gold and foreign exchange which previously poured in now flows out again, while the drop in purchasing power causes a decline in industrial and business activity and a shrinkage in imports. These events tend to restore the balance and if no credit expansion has taken place no major monetary difficulties need be feared. Nevertheless the problem of the trade cycle is a serious one, since all the economic activities of the nation—as can be clearly seen from the appended chart—are continually subject to these successive periods of expansion and contraction which can be extremely troublesome if the change of trend is both sudden and severe. Government finance also suffers from the same causes, increased revenues and bond issues encourage larger expenditure which cannot be so easily curtailed when the tide turns.

If there has been credit expansion the fresh purchasing power which it creates stimulates the upward trend during the boom period, and both internal trade and imports advance more rapidly. If when the downward phase commences, and both exports and investments of foreign capital⁶ fall, credit expansion continues, either because of its own momentum or of a budget deficit, imports and internal business activity tend at first to maintain their level and later to decrease less than they would otherwise have done. This causes a heavier deficit in the balance of payments and a corresponding outflow of gold and foreign exchange. Monetary disturbances are therefore more or less serious according to the degree of inflation which has taken place.

THE ARGENTINE TRADE CYCLE AS REFLECTED IN THE PRINCIPAL ECONOMIC INDICES

(Twelve months moving averages)



⁶ We have not dealt with investments of floating funds from abroad as they are a recent development and did not occur in former cycles. In our previous report we discussed the difficulties which these funds brought in their train. Considerable investments of this kind were made during the upward phase of the present cycle from 1935 onwards and contributed to accentuate it, but when half-way through 1937 there appeared the first signs that the upward phase was coming to an end a considerable volume of floating funds took hurried flight, while the previous inflow of long-term foreign capital investments shrunk more and more. We do not intend to repeat what we wrote in the report for that year concerning the monetary disturbances which these funds caused but shall confine ourselves to summarizing briefly their influence on the course of the cycle. When floating funds enter the country their effect on the monetary system is the same as that so frequently observed in the past with regard to investments of long-term foreign capital, namely, increased imports and utilization of the exchange which had previously come into the country. Later, the floating funds withdraw at the most unexpected moment and entail a further outflow of exchange reserves. In this way floating funds tend to double the demand for exchange: first to pay for the imports which they originate, and, afterwards, to cover their own withdrawal. Far from having the counterbalancing effect that might have been imagined, these movements of funds tend to aggravate the consequences of the cyclical fluctuations.

It should be noted, however, that credit expansion is neither necessary nor unavoidable, although, as has so often happened in Argentina, it sometimes occurs spontaneously as an outcome of the increase of bank reserves. It can be prevented by the adoption of timely and cautious measures by the banks and of an adequate policy of monetary absorption by the Central Bank. This will be the subject of the following chapter.

The above concludes the review of the typical features of the Argentine trade cycle. They still exert their influence today as they did formerly, but under the sway of the great changes which have taken place in the economic and political structure of the world and which alter the intensity, duration, and complexity of the cyclical fluctuations. These circumstances make new demands on monetary policy, demands which will be more easily met if the factors which affect monetary policy are more clearly understood and its purpose more generally recognized. If this and succeeding chapters help to achieve those ends they will have served their main purpose.

MONETARY ABSORPTION AND THE PROBLEM OF THE CYCLE

The absorption of banking funds.—In the preceding chapter we have sought to describe certain phenomena of great significance to our monetary policy without attempting to discuss the policy itself. This we have done deliberately so as to avoid confusion between our examination of the facts and the measures suggested for dealing with them.

The time for discussing these measures has now arrived, after having established that the source of monetary disturbances in the trade cycle lies in a spontaneous movement towards credit expansion which appears whenever funds derived from a favorable international balance accumulate in the banks. It will be understood therefore that the absorption or sterilization of those funds is one of the principal aims of monetary policy.

We shall not repeat what we have written on this subject in former reports. It will suffice to recall that the Central Bank judged it indispensable to carry into effect a policy of absorption in order to preserve the country from the dangers of a plethora of funds. In April 1937 the total gold and foreign exchange holdings reached the huge sum of 1,224,000,000 pesos, by a strange coincidence the very same amount that the Central Bank received

in gold from the Caja de Conversión on commencing operations. The conversion of those holdings into banknotes would, therefore, have doubled the total note issue.

To achieve the object outlined above, the Central Bank first resorted to Certificates of Participation in Consolidated Treasury Bonds, then to Treasury Bills specially authorized by the National Government for the purpose, and, finally, created Gold and Foreign Exchange Holding Certificates to supplement the action of the Participation Certificates.

The following table gives an idea of the magnitude of these operations.

ABSORPTION OF BANKING FUNDS BY THE CENTRAL BANK

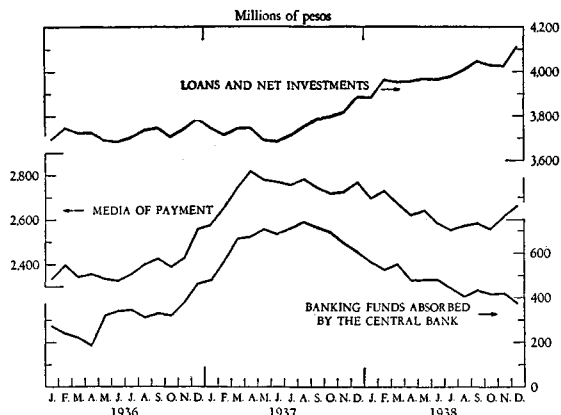
End of:	Volume of funds absorbed				Cash holdings of the banks ²
	Certificates of Participation in Consolidated Treasury Bonds (Real value)	Treasury bills issued for the purchase of Gold and Foreign Exchange ¹	Gold and Foreign Exchange Holding Certificates	Total	
(In millions of pesos)					
1936					
January.....	272.7	-----	-----	272.7	739.1
February.....	242.8	-----	-----	242.8	768.7
March.....	223.2	-----	-----	223.2	812.9
April.....	186.9	-----	-----	186.9	829.4
May.....	323.0	-----	-----	323.0	743.5
June.....	342.9	-----	-----	342.9	722.9
July.....	347.0	-----	-----	347.0	690.3
August.....	311.5	-----	-----	311.5	714.0
September.....	330.0	-----	-----	330.0	659.4
October.....	323.4	-----	-----	323.4	747.6
November.....	347.2	34.4	-----	381.6	775.8
December.....	397.0	67.5	-----	464.5	772.1
1937					
January.....	397.0	82.2	-----	479.2	793.7
February.....	397.0	93.8	75.0	565.8	796.4
March.....	397.0	98.0	172.5	667.5	772.5
April.....	370.9	100.0	204.0	674.9	829.0
May.....	365.4	94.0	248.4	707.8	772.9
June.....	356.2	77.0	251.8	685.0	840.1
July.....	356.2	88.0	269.1	713.3	829.7
August.....	364.4	93.6	283.3	741.3	761.9
September.....	371.1	63.6	282.6	717.3	737.1
October.....	355.5	63.6	276.1	695.2	780.2
November.....	331.0	63.6	249.3	643.9	721.5
December.....	309.1	63.6	234.6	607.3	689.7
1938					
January.....	300.5	63.6	196.9	561.0	709.2
February.....	281.3	63.6	183.3	528.2	739.5
March.....	304.4	63.6	183.3	551.3	701.4
April.....	266.7	63.6	147.8	478.1	752.8
May.....	289.0	63.6	128.6	481.2	663.3
June.....	332.3	63.6	86.6	482.5	651.0
July.....	306.5	63.6	72.8	442.9	683.4
August.....	275.3	63.6	67.7	406.6	717.5
September.....	357.7	63.6	12.5	433.8	682.7
October.....	352.9	63.6	-----	416.5	678.7
November.....	314.4	63.6	40.0	418.0	670.6
December.....	300.1	63.6	10.0	373.7	630.9

¹ The funds obtained from these bills were used in due course for the repatriation of dollar indebtedness.

² Comprises the principal banking institutions which hold approximately 93 per cent of the reserves and deposits corresponding to institutions governed by the Banking Law.

In August 1937 banking funds absorbed by these means reached their maximum level of 741,000,000 pesos, the banks having been provided with this incentive to invest their surplus funds temporarily in these categories of paper. In this way they were not forced to increase their loans and investments in the market unduly.

LOANS, MEDIA OF PAYMENT AND BANKING FUNDS ABSORBED.



The effects of the launching on the market of those surplus funds can be readily imagined if it is borne in mind that, despite the considerable amounts which the Central Bank was able to absorb, there was at certain moments considerable competition amongst the banks in placing funds. Fortunately it was found possible to ease the situation later, due to the banks cooperating in joint measures designed to restore competition to its rightful sphere, as explained in our previous report.

During the upward phase of the cycle credit expansion was kept within reasonable limits in relation to the volume of surplus banking funds available, as can be seen from the accompanying chart.

But later, as the downward phase developed from the middle of 1937 onwards, bank loans expanded continuously. The normal credit requirements of business had not really increased, the expansion being more the outcome of the application of the Agrarian Credit Law, of the advances made to the Grain Regulating Board to finance its purchases, and of government requirements.⁷

Promotion of internal business activity.—By virtue of the above fact, the cyclical de-

⁷Of the 226,000,000 pesos increase in the net loans and investments of the banks in 1938, 92,000,000 correspond to the Agrarian Credit Law, 45,000,000 to the Grain Regulating Board, 27,000,000 to government requirements, and the remainder to other loans and investments.

cline in the volume of media of payment caused by the outflow of foreign exchange has been less considerable than it would otherwise have been. This circumstance has undoubtedly assisted in keeping internal trade at a comparatively high level in relation to the heavy fall in exports. But, as is only natural, it has also tended to keep imports at a high level, so much so that, as mentioned in the introduction to this report, this has been one of the main factors in the disequilibrium of the balance of payments.

In view of the trend revealed by imports, the National Government decided to institute prior exchange permits for the importation of all goods paid for through the free market, which goods in 1938 were valued at 335,000,000 pesos.⁸

This measure, efficiently and flexibly applied, will make it possible to regulate the volume of imports to the country's real capacity to pay, and within limits compatible with the prudent use of monetary reserves.

It is reasonable to expect, and indeed it is already happening, that the purchasing power which, as a consequence of these measures, can no longer encourage a disproportionate expansion of imports, will be diverted principally towards industry, except insofar as this purchasing power is converted into savings and these savings remain unused in the banks. As a consequence, industry, which would otherwise suffer much more severely from the marked decline in exports, as explained in the previous chapter, will not only be able to mitigate these effects to an appreciable extent but in some branches may even be able to regain the level of prosperous times.

The far-reaching importance for the national economy of these events must, of course, be recognized as also the desirability that they should follow their course under the most favorable conditions, taking timely precautions against certain dangers which are not difficult to discern.

In economics, reactions are not infrequently observed comparable with those of a living organism, whose passing phases of depression can be alleviated by the use of certain stimulants, but only in carefully measured doses and when strictly necessary, so as to prevent a dangerous habit being formed. The effect of credit on economic life is very similar, it

⁸Taking the exchange rates at which the operations were effected. Calculated at 15 pesos to the pound sterling they come to 266,000,000 pesos.

must only be resorted to when absolutely necessary as an undue expansion would inevitably lead to very serious consequences. The industrial capacity of the country is limited and if purchasing power is created beyond a certain point production could not continue to develop. A rise in prices of both locally manufactured and imported goods would follow with the consequent adverse effect on the cost of living.

Once this point at which industry is operating at full capacity has been passed, it would be unwise to encourage its further growth by means of bank loans. Times are not propitious for such an expansion, firstly because it would cause an increase in credit immobilizations, and secondly because it would lead to undesirable over-capitalization, to excessive investments in industrial plant under the fictitious stimulus of a growth of purchasing power which, when it goes back to a normal level, would give rise to serious over-production.

Finally, circumstances having confronted us with this emergency, it behooves us to spare no effort to ensure that the beneficial results of alleviating the industrial depression and preventing the spread of unemployment shall entail the least possible dislocation of the subsequent economic development of the country, and more particularly of the monetary system.

Absorption of purchasing power.—From everything that has been said in this and the preceding chapter it follows that monetary policy when faced with a trade depression can aim at two different objectives. The first is to prevent credit expansion from accentuating the severity of the cyclical fluctuations and from causing an adverse balance of payments which increases in proportion to the excess of imports. The second objective goes further, it aims not only at preventing the fluctuations from becoming accentuated but at diminishing their range and the extent to which the volume of purchasing power varies during the cycle, in order to moderate the effects of these variations on the volume of internal trade.

Naturally, to achieve this latter object it would be necessary to withdraw from the market part of the purchasing power derived from increased exports and from foreign capital investments, sterilizing it until the downward phase of the cycle begins and it should be expedient once again to release it.

This is therefore a real reserve of purchasing power which, like all reserves, is built up during prosperous times for use in adverse conditions. But there is a fundamental difference between a general reserve of this kind and a reserve which a private individual deems it wise to make. Anyone who deposits his savings in a bank or invests them in bonds is building up an individual reserve, but is not contributing to a general reserve for the community, inasmuch as the bank or the issuer of the bonds re-launches that purchasing power on the market by lending or spending the funds thus received.

Consequently, the accumulation of a general reserve for the purpose of influencing cyclical fluctuations requires that the purchasing power so accumulated should be neutralized or sterilized, until the moment arrives for setting it free.

To render the application of such a policy possible in this country, the establishment of a market for short-term paper is imperative, apart from the possibility of using long-term bonds for this purpose, which will be dealt with later. Due to the absence of a market of this kind, the Central Bank has had to confine itself to placing its absorption Certificates with the banks, and not among the public. In this way it has withdrawn a considerable portion of the surplus banking funds without affecting the volume of deposits in current account or that of currency in the hands of the public, which between them constitute the bulk of the purchasing power of the population. Furthermore, the placing of paper of this kind with the banks has been proved in practice to lack the necessary efficacy, because it is a temporary form of investment which can be quickly liquidated if it is desired to invest the funds in another way. On the contrary, the placing of these Certificates on the market would have the following consequences: the public would draw on their current accounts with the banks to pay the Central Bank which issues the Certificates, and the banks would thereupon transfer the corresponding funds to the Central Bank, which would promptly withdraw them from circulation, as it does at present with the funds derived from subscriptions to Certificates. In this way the funds in question would be definitely withdrawn from the banks, and there would be no possibility of their being utilized for credit expansion as long as the Central Bank pursued its absorption policy.

For these reasons the gradual establishment of a market for short-term paper is of great importance from the monetary point of view. It is also important from the financial standpoint as it would allow of the temporary financing of government expenditure when the unevenness of revenue collections is the cause of a shortage of funds, or the moment is not propitious for the issue of long-term bonds. This explains the efforts made during the past financial year to develop a market of this kind through the placing of Treasury Bills by public tender, as will be seen in the following chapter.

The absorption policy could also be put into practice by placing long-term bonds with the public and sterilizing the media of payment received against them. The Central Bank, in gradually accumulating bond holdings, which when it completes its fourth year of existence in a few months time will have reached the considerable figure of 50,000,000 pesos, has not failed to envisage this possibility, as will be explained in the corresponding chapter of the report. It is conceivable that, in the future, the Bank may be able to augment the efficacy of its other means of absorbing funds by the sale of these bonds, and by keeping the amounts derived therefrom in reserve for the purpose of reinvesting them and putting the corresponding media of payment back into circulation when it deems such a proceeding advisable.

Reduction of cyclical fluctuations.—In short, the absorption of media of payment or purchasing power during the upward phase by means of the placing of paper by the Central Bank, would militate against the expansion of imports, industry, and other local activities, and the gold and foreign exchange which would otherwise be devoted to payment of imports would then accumulate as monetary reserves. When recession sets in, that purchasing power would be again put into circulation by the redemption of the paper at maturity and its withdrawal from the market by the Central Bank. Internal trade would decline less acutely, and so would imports, since the exchange which had been kept in reserve would help to pay for them. Therefore, the absorption of media of payment, and their subsequent return to the market, would reduce the extent of the cyclical fluctuations and at the same time preserve the banks from the dangers of credit expansion.

The full development of the market for

short-term paper—a task which can be neither quickly nor easily accomplished—is all that is required for the efficient application of such a policy, as the same means which the Central Bank has used for the absorption of funds could serve this purpose without any substantial change in the financial basis of such operations.

The idea of exerting influence on cyclical fluctuations in this fashion, so far as the financial policy of the Government is concerned, has already been the subject of a very interesting study published in the latest Annual Report of the Ministry of Finance.⁹ In commenting on public works expenditure during the last decade, it is pointed out that the maximum was reached “at the culminating moment of our trade cycle, since the year 1937 may be thus considered. On the contrary, when depression was at its worst between 1931 and 1933 expenditure on public works dropped to its lowest levels. The State with its programme of public works has therefore followed the same trend as the cyclical movements of our economy, thereby accentuating their fluctuations instead of moderating them. It would have been wiser to accumulate reserves in periods of prosperity and spend them during depression. In this way the State would have helped to alleviate the unemployment which occurs in times of crisis. When the economic situation improves industry can absorb by itself the greater part of available labour. If State action were to take this direction the periodic crises could be surmounted without such serious effects on the economic life of the country”.

There is, therefore, a wide field of action for monetary policy during the trade cycle and valuable experience is already being gained therein. We have thought it desirable to examine it and record the foregoing comments, in which we have sought to avoid all complexities of a technical nature which might prevent a clear understanding and discussion of these problems which are of such far-reaching national importance. In the application of this policy the greatest caution should be exercised, and it should never be forgotten that its aim is not to oppose the natural development of economic forces but rather to moderate the cyclical momentum and thus lessen unfavorable social and economic reactions.

⁹ Year 1937, Vol. 1, page 41.

BOND AND OTHER SECURITY OPERATIONS

Absorption of government securities in 1938.—While 1936 was characterized by a wave of optimism, and 1937 by the issue of the considerable volume of bonds that saturated the market, 1938 was a year of consolidation on the Stock Exchange. As shown in the following table, the net volume of Government securities placed during the year amounted to only 135,000,000 pesos as against 550,000,000 and 350,000,000 respectively in the two preceding years.

Year	Securities placed	Securities withdrawn	Net absorption
(In millions of pesos)			
1936.....	500.0	150.0	350.0
1937.....	700.0	150.0	550.0
1938.....	250.0	115.0	135.0

The serious events of 1937, which were fully dealt with in our previous report, made it imperative to proceed with great caution in this matter, restricting issues to what was absolutely indispensable so as to guard against the dangers of another congestion of the market. In this way it was possible to keep quotations at a fairly steady level, the only two important fluctuations which occurred during the year being fortunately of very brief duration, as will be explained below.

It is easy to imagine the disastrous effects, both on the market and on the interests of those who invest their savings in bonds, which would have followed a failure to act

WEIGHTED AVERAGE MONTHLY SPOT QUOTATIONS OF THE PRINCIPAL NATIONAL BOND ISSUES ON THE BUENOS AIRES STOCK EXCHANGE.

Year 1938	Crédito Argentino Interno					Foreign Debt Repatriation Loan 4%
	5% ¹	4½% 1934	4½% 1935	4½% 1936	4% 1936	
(In pesos excluding coupon)						
January.....	100.65	93.14	92.38	92.43	84.37	84.44
February.....	99.66	91.65	91.27	91.22	84.19	84.02
March.....	99.95	91.13	90.59	90.85	83.55	83.48
April.....	100.33	92.20	91.78	91.76	83.75	83.62
May.....	100.53	92.44	91.91	91.80	83.64	83.56
June.....	100.63	92.71	91.93	92.07	83.66	83.75
July.....	100.88	92.97	92.44	92.33	83.71	83.72
August.....	100.50	93.45	92.48	92.51	83.74	83.58
September.....	99.37	91.04	90.48	90.73	81.72	81.98
October.....	100.01	92.07	91.34	91.26	81.90	81.93
November.....	100.17	92.70	92.12	92.13	82.76	82.86
December.....	100.23	92.71	92.14	92.28	83.06	83.01
Average for year...	100.17	92.37	91.60	91.85	83.31	83.20

¹ Including Empréstito Patriótico 5 per cent, 1st Series.

with the prudence which circumstances demanded. It was necessary to recommend repeatedly the postponement or suspension of various proposed issues. To give an idea of the magnitude of these projected issues it will suffice to say that, excluding national securities, at the end of 1938 bond issues awaiting authorization to be put on the market involved the considerable sum of 500,000,000 pesos.

The Securities Commission.—In such circumstances the Securities Commission was obliged to participate actively in the work of regulation. As stated in the report for 1937, it was instituted for the purpose of coordinating the various market factors in order to put an end to congestion caused by the excessive volume of bonds, and to establish conditions conducive to the greater stability of the Stock Market. Events have confirmed the necessity of creating this body.

The Commission has no compulsive powers. Its function is to study all projected issues submitted to it, either directly or through the Ministry of Finance, and make whatever recommendations it considers advisable in accordance with the state of the market. For this purpose it must have at its command the fullest information regarding the financial position and plans of the issuer. The Commission therefore takes no decisions, it merely recommends. In this way it has advised the postponement or suspension of such projected issues as could not be placed because of the limited absorptive capacity of the market, and it has asked the banks to abstain from advancing money on bonds issued in spite of the adverse report of the Commission. Consequently the power of the Commission lies essentially in the moral weight which its recommendations carry in the market and with issuers. And that moral weight can only exist if those recommendations are inspired solely by the public interest and an unwavering sense of fairness.

Program of issues for 1938.—By nature of its duties, the Securities Commission has kept in close touch with the National Ministry of Finance. At the suggestion of the latter, a study was made in May last on the basis of which the absorptive capacity of the market for the remainder of the year was estimated at 150,000,000 pesos. This figure, together with the information furnished by the provinces and municipalities, was used as a basis at the meeting called that same month by the

Minister of Finance for the purpose of exchanging views on the program of future issues. The meeting was attended by the members of the Securities Commission and also by representatives of the Banco de la Nación Argentina, of the Banco de la Provincia de Buenos Aires, and of local financial houses.

On that occasion the suggested figure of 150,000,000 pesos was accepted as a conservative estimate for the absorption of government securities by the Stock Exchange and it was considered advisable to distribute it as follows: National Government issues, 60,000,000 pesos; Banco Hipotecario Nacional, 50,000,000 pesos, and provincial and municipal issues, 40,000,000 pesos. These figures were fixed subject to further revision if market conditions made it necessary.

Placing of National Bonds.—The placing of National Bonds on the market, effected through the Bank in its capacity as Financial Agent of the National Government, was carried out gradually up to the figure mentioned above.

The sales of bonds effected on the market were of two categories. On the one hand there were the ordinary bond issues to finance the public works programme, which amounted to 52,000,000 pesos. On the other, bonds were sold which had previously been bought by the Bank to regulate the market. In respect of these latter operations, purchases during the year amounted to 33,000,000 pesos, while sales aggregated 47,000,000 pesos, the excess of 14,000,000 pesos being accounted for by bonds purchased in 1937 and carried forward from that year. At the end of 1938 the remaining securities awaiting liquidation as a result of these regulatory operations amounted to 2,700,000 pesos. The excess sales added to the ordinary bond issues referred to above give a total of 66,000,000 pesos, which represents the total volume of National Bonds placed on the market during the year.

The regulatory operations just mentioned were effected principally on two occasions, first in February, when the depreciation of the peso in the free market was accompanied by sales of securities chiefly by foreign holders, and secondly, on the occasion of the international crisis in September, when the Central Bank had to intervene very actively on the Stock Exchange in order to prevent the momentary confusion from depressing quota-

tions to unjustifiably low levels. These purchases had the desired effect of allowing the Stock Exchange speedily to regain its former confidence.

In addition to sales on the Stock Exchange, the Central Bank, as in former years, placed bonds for account of the Government to the value of 32,000,000 pesos, outside the Stock Exchange with the Pension Boards and various other Government departments.

Placing of other government securities.—Mortgage Bonds placed during the year amounted to 54,000,000 pesos but as the redemptions simultaneously effected reached 53,700,000 pesos, the net volume of these bonds placed on the market was insignificant. This allowed an increase in the sum originally allotted to the provinces and municipalities from 40,000,000 to 46,000,000 pesos and also a slight increase in market sales of national bonds.

In the total placings for the year there must also be included approximately 40,000,000 pesos, which is the estimated volume of Province of Buenos Aires bonds sold.¹⁰

Operations in National Treasury Bills.—In this sphere efforts have been made during 1938 to establish and develop a short-term Treasury Bill market. The chief obstacle lay in the nature of these Bills which, being made out to order, could only be transferred by endorsement, which proved in practice to be a serious drawback to their free circulation. In addition, these transactions were subject to income tax and stamp duties which also hampered the ready negotiation of the Bills. Both these hindrances were removed by the National Government with a view to the speedy realization of the object referred to. Bearer bills were instituted by Decree on February 4, 1938, and they were subsequently exempted from the above mentioned taxes. The Central Bank was thus able to announce the new regulations which became effective for these bills as from tenders accepted on April 9.

The results achieved have been very satisfactory taking into account the situation during the year and the fact that a new development of this kind must necessarily take place gradually. The fundamental object pursued in encouraging the establishment of a short-term bill market was to induce the financial houses and the investing public in general to

¹⁰ Apart from this, Province of Buenos Aires Mortgage Bonds and company issues were also offered on the market to the value of 20,000,000 pesos.

place their funds temporarily in a class of security carrying the most absolute guarantee. The country lacked this field of investment embodying the characteristics of early maturity and immediate realization, in which investors would be assured that the security they had purchased could be realized at any moment. For this it was necessary that the market should be as extensive as possible, both in regard to the number and the financial capacity of the investors, so that both buyers and sellers could always find the means of satisfying their requirements. All this has been achieved by the cooperation of the broking firms which have taken an active share not only in tendering but also in negotiating bills in the open market. The result of the tenders throughout the year can be followed in the table given below:

PLACING OF TREASURY BILLS FOR ACCOUNT OF THE NATIONAL GOVERNMENT IN 1938

Date of issue	Treasury Bills			Average rate of interest on amount allotted maturing at approximately:					Bills in circulation ¹
	Of-fered	Sub-scribed	Al-lotted	30 days	60 days	90 days	180 days	360 days	
	(In thousands of pesos)			(Per cent)					(Thousands of pesos)
Jan. 10	20,000	6,900	6,900	2.06	-----	2.25	-----	-----	145,100
Feb. 10	25,000	7,050	3,050	2.02	-----	2.25	-----	-----	123,800
Mar. 10	20,000	9,900	3,900	-----	-----	2.25	-----	-----	117,050
Apr. 9	20,000	4,600	4,600	-----	-----	2.39	2.50	-----	109,100
May 10	15,000	3,350	2,350	2.13	-----	2.25	2.75	-----	123,950
" 24	25,000	33,700	25,675	2.13	2.33	2.37	2.75	2.88	132,325
June 10	10,000	16,550	13,225	2.13	2.33	2.33	2.75	-----	141,050
" 25	20,000	25,375	13,825	2.10	2.33	2.38	2.75	-----	135,025
July 8	18,000	14,925	7,100	2.10	-----	2.50	2.75	-----	132,125
" 25	15,000	19,750	17,800	2.12	2.30	2.42	2.75	-----	138,200
Aug. 10	20,000	22,400	18,600	2.15	2.28	2.40	2.75	3.00	142,200
" 25	25,000	29,400	27,300	2.11	2.31	2.49	2.75	3.00	143,800
Sept. 10	15,000	24,325	23,275	2.15	2.35	2.49	2.75	3.00	150,925
" 24	25,000	25,300	23,300	2.13	2.35	2.50	2.75	-----	136,250
Oct. 10	25,000	27,425	25,725	2.12	2.35	2.50	2.75	-----	142,125
" 25	25,000	27,050	25,200	2.06	2.32	2.50	2.75	3.00	143,925
Nov. 10	17,500	18,300	16,800	2.08	2.31	2.50	-----	3.00	149,025
" 25	22,500	19,350	15,850	2.08	2.35	2.50	2.75	3.00	145,725
Dec. 10	20,000	22,500	19,750	2.10	2.35	2.50	-----	2.93	148,950
" 24	25,000	22,055	16,555	2.13	2.35	2.50	2.75	3.00	144,755

¹ Including Treasury bills placed without tender and Treasury bills of Yacimientos Petroliferos Fiscales.

No change has occurred during the year in the volume of bills in circulation but their distribution has been modified. In effect, of the 150,000,000 pesos of bills in circulation at the end of 1937, 91,000,000 had been placed with the banks and 59,000,000 with other financial institutions and members of the public. Whereas, out of the 145,000,000 pesos in circulation at the close of 1938, the amount held by the banks had declined to 60,000,000 pesos, that held by other institutions and by the public had risen to

85,000,000 pesos. Herein lies one of the most significant results achieved so far by the creation of a short-term bill market.

Although it is true that from the point of view of the National Treasury there is no difference between funds received from the banks and those subscribed by the public, from the monetary standpoint the two situations are entirely different, as shown in the second chapter of this report. Subscriptions by the banks involve the creation of fresh media of payment, whereas public subscriptions merely entail a transfer to the National Treasury of media of payment already existent. It is unnecessary to repeat the remarks made in the above mentioned chapter regarding the effects of each of these methods of financing expenditure. It is therefore easy to understand the Central Bank's concern in furthering the development of this tendency, without in any way prejudicing the interest of the banks which have always been able to find a suitable field for the investment of their surplus cash reserves, either in Certificates of Participation in Consolidated Bonds or in Gold and Foreign Exchange Holding Certificates. Further, the development of a short-term market will open up for the banks a profitable outlet for their temporary cash balances which it will be possible to invest in readily realizable short-term bills, as happens in important financial centers where treasury bills are regarded as the most typical short-term market security.

The 85,000,000 pesos of bills taken up by other institutions and by the public in 1938, include 12,000,000 pesos subscribed by foreign holders through exchange swap operations. A very restrictive policy has been followed in this respect as it has not been considered advisable to be burdened with a large volume of short-term commitments abroad. For this reason tenders for short-term bills have been refused and practically all the foreign bids accepted have been for maturities at 9 months or a year. A judicious contact has thus been established with foreign investors but within extremely prudent limits.

The total of 145,000,000 pesos of bills outstanding on December 31st last, also included 11,000,000 of the Yacimientos Petroliferos Fiscales and 64,000,000 used for the repatriation of foreign indebtedness. The balance, 70,000,000 pesos, corresponds therefore to bills for Treasury financing.

Participation in consolidated treasury bond and gold and foreign exchange holding certificates.—During the year 1938 the banks have had to resort to the realization of a part of their holdings of Participation in the Consolidated Bonds and Gold and Foreign Ex-

PLACING OF CERTIFICATES OF PARTICIPATION IN CONSOLIDATED BONDS IN 1938

Date of issue of Certificates	Nominal value			Certificates in circulation		Rate of interest on amount allotted ²		
	Of-fered	Sub-scribed	Al-lotted ¹	Nomi-nal value	Market value	Mini-mum	Maxi-mum	Average
<i>(In thousands of pesos)</i>								
Jan. 17	70,000	77,000	70,000	301,850	300,502	1.674	2.009	1.906
Feb. 2	49,700	42,900	39,800	291,950	290,640	1.739	2.023	1.931
" 17	50,000	55,650	40,650	282,600	281,336	1.739	2.023	1.789
Mar. 2	27,750	39,450	27,750	282,800	281,525	1.722	1.996	1.913
" 17	120,000	110,000	115,000	305,950	304,435	1.957	1.996	1.992
Apr. 2	12,750	8,350	8,350	301,550	300,048	2.018	2.018	2.018
" 13	70,000	48,250	36,500	268,050	266,673	1.992	2.145	2.036
May 2	50,000	39,000	13,000	241,250	239,995	1.996	2.113	2.042
" 17	50,000	53,000	90,000	290,600	289,043	2.035	2.152	2.092
June 2	40,000	24,300	30,600	293,450	291,858	2.113	2.191	2.183
" 10			21,000	312,450	310,761	2.186	2.186	2.186
" 17	60,000	34,000	60,750	313,200	311,471	2.035	2.230	2.226
" 24			21,000	334,200	332,343	2.218	2.218	2.218
July 2	50,000	29,450	43,800	316,650	314,902	2.176	2.295	2.287
" 16	40,000	28,050	28,050	308,200	306,479	2.168	2.284	2.247
Aug. 2	20,000	10,700	10,700	305,900	304,182	2.191	2.309	2.282
" 16	90,000	57,000	57,000	272,900	271,325	2.245	2.323	2.290
" 18			4,000	276,900	275,302	2.284	2.284	2.284
Sept. 2	60,000	37,700	37,700	263,000	261,455	2.255	2.374	2.360
" 3			36,350	299,350	297,481	2.356	2.356	2.356
" 17	60,000	48,000	90,300	328,900	326,683	2.374	2.374	2.374
" 23			24,210	353,110	350,730	2.388	2.388	2.388
" 24			6,990	360,100	357,674	2.376	2.376	2.376
Oct. 1	40,000	23,000	70,700	366,000	363,391	2.361	2.361	2.361
" 17	25,000	20,000	25,000	365,950	363,330	2.309	2.387	2.373
Nov. 2	10,000	10,900	10,000	354,750	352,197	2.309	2.387	2.366
" 17	40,000	24,500	44,500	346,750	344,212	2.348	2.377	2.375
Dec. 2	10,000	13,800	8,800	316,850	314,493	2.360	2.380	2.371
" 17	50,000	33,500	33,500	302,350	300,082	2.360	2.380	2.377

¹ Including Certificates allotted without tender.
² For a term of 90 days approximately.

change Holding Certificates, to replenish their cash reserves in view of the drain caused by the deficit in the balance of payments and the increase in advances. In this way a substantial decline in cash reserves has been avoided, but, on the other hand, placings of these Certificates have undergone an appreciable reduction. Whereas in December 1937 the total value of Certificates of both classes placed by the Central Bank with the other Banks amounted to 545,000,000 pesos, at the same date in 1938 it had fallen to 312,000,000 pesos. The usual table illustrative of the course of operations in Certificates of Participation in Consolidated Treasury Bonds is given above.

In the corresponding column the upward tendency of the interest rate, in harmony with the changed conditions of the market will be noted.

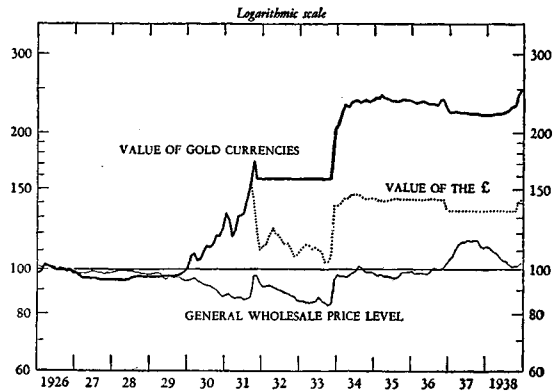
OTHER ACTIVITIES OF THE BANK

Exchange operations.—*The rise of sterling and the price level.* The deficit in the balance of payments in both the official and the free exchange markets forced the Central Bank to become an active seller of exchange in order to meet the demand which exceeded supply. During the latter part of January and the beginning of February this situation caused the first depreciation of the peso in the free market, when the sterling rate rose from 16.99 pesos on January 28 to 19.05 pesos on February 4. The continuance of this state of affairs brought about a further depreciation in November, when the pound rose from 18.96 to 20.62. This decline coincided with the National Government's decision to modify the official market selling rate raising it from 16 to 17 pesos, in view of the exchange situation and of the measures adopted in regard to grain prices.

Last year we explained at length how the deficit in the balance of payments began, and in this report reference has been made in other chapters to the various factors which account for its continuance during the year. It only remains now to deplore that such adverse circumstances have rendered it impossible to maintain a greater degree of stability in free market rates. It must be pointed out, however, that notwithstanding its regrettable repercussions abroad, the depreciation of the peso in the free market, as anticipated in our 1937 report, has had no great effect on the internal price level because of the type of the imported goods paid for through that market, and because they constitute less than 20 per cent of the total imports.

VALUE OF GOLD AND GENERAL PRICE LEVEL IN ARGENTINA

(Indices, basis 1926 = 100)



Note: The value of gold currencies and that of the pound sterling from November 1933 onwards has been calculated at the official market selling rate.

On the contrary, the appreciation of the pound sterling in the official market is apt to produce a rise in the internal price level. Nevertheless, this has not occurred during 1938 due to the fact that the fall in international prices has been greater than the rise in the pound. In effect, in December 1937 the general wholesale price index for Argentina stood at 111.7 (basis: 1926 = 100), whereas in December 1938 it had fallen to 103.0. Wholesale prices have therefore almost returned to their pre-crisis level, a very significant fact as it proves that despite the considerable currency depreciation which has taken place during the last decade, prices stand today almost at the same level as at the beginning of the period. This is easily explained by the great fall in international prices, which in this country has been offset by the simultaneous rise in the value of gold in terms of Argentine currency, as can be clearly seen in the accompanying chart (p. 1091).

Nevertheless it is obvious that, given an unvarying level of international prices, any depreciation in the value of the currency must necessarily affect the internal price level, as has been repeatedly proved by past experience.

Gold exports. Due to the situation referred to above, it was found necessary from July onwards to export an appreciable part of the gold imported in 1937 by order of the National Government. Of this gold, which was valued in the Exchange Fund at 202,000,000 pesos, at the rate of 140.4 shillings per ounce and 15 pesos to the £, only 91,000,000 pesos remained. The cost of shipping the gold worked out at 0.337 per cent of its value, including freight, insurance, and other expenses. At the same time the Central Bank, for the reasons mentioned above, was obliged to dispose of a considerable part of the gold which it held abroad also for account of the Exchange Fund. The net amount of gold thus sold reached a total equivalent to £16,231,929. 11s. 5d., or 243,000,000 pesos at the rate given above. These operations were effected chiefly in the London Market. In addition, when the National Government floated the \$25,000,000 loan in New York, gold to the value of approximately \$6,000,000, or 19,000,000 pesos at the same exchange rate, was deposited in that market.

Foreign Loans. The Bank took part in the exchange operations originated by the New York loan, as well as in those corresponding

to the bills discounted in Zurich and Amsterdam in May for a nominal value of 40,000,000 Swiss francs and 12,500,000 florins (guilders) respectively. The result of these operations is given below:

Net proceeds of the loan in foreign currency	Rate of conversion into £	Yield in £	Average selling rate in the free market	Yield in pesos
Swiss francs 39,080,000	21.72	1,799,172	18.94	34,078,882
Florins 12,315,752	8.98	1,371,080	18.97	26,009,905
Dollars 23,143,750	4.76	4,862,847	18.97	92,229,360

Bank inspections.—*Inspections.* The Bank Inspection Department has continued to perform its duties according to plan. In the execution of a program approved in 1938 nearly all the important banks and not a few of the smaller ones have already been inspected. To date 82 inspections have been carried out comprising banks which hold 92 per cent of the total deposits.

In performing this task the Central Bank has acted in the same spirit that has been explained in previous reports, endeavoring to cooperate with the banks in finding a solution to any difficulties with which they may be confronted. In the case of some institutions whose balance sheets showed losses or a considerable volume of frozen assets, it has been necessary to consider methods of mobilizing those funds and improving the state of the balance sheet, either by making use of part of the reserves or of the paid up capital, or by obtaining assistance from the Instituto Movilizador de Inversiones Bancarias. These measures have met with every success and have not given rise to any uneasiness in the market.

In addition, some special inspections have been made in regard to exchange operations. The results have, generally speaking, been very satisfactory, but it has been noticed that the book-keeping systems used for these operations sometimes lack clarity. This led to a study of the possibility of working out a simple uniform book-keeping system which could be used by banking institutions who might wish to simplify their work and facilitate the declarations which they have to make to the Central Bank according to the regulations issued by the Exchange Control Office.

Minimum cash holdings. Compliance with the regulations regarding minimum cash holdings has continued to be satisfactory.

The holdings of the banks as a whole remain appreciably above the minimum required by law, although excess holdings, due to reasons mentioned elsewhere, have declined during the year. Deficits have also been comparatively small as is shown in the table which follows.

These deficits, as in the previous year, have occurred in institutions of minor importance which in most cases are undergoing reorganization. Exercising the powers vested in it under the Banking Law, the Central Bank has refused to authorize the payment of dividends by establishments which have not kept their holdings regularly up to the legal minimum. The same step was taken in the case of institutions in which inspection had disclosed the existence of losses which it was desirable to write off by applying profits to that purpose.

LIABILITIES, CASH HOLDINGS AND SURPLUS OVER LEGAL MINIMUM DURING 1938

[Monthly average of daily balances, in thousands of pesos]

Months	Liabilities			Cash holdings			Difference with respect to legal minimum		
	Sight	Term	Total	Amount	Per cent	Surplus	Deficit	Net surplus	
Jan.	1,843,886	2,436,977	4,280,863	752,733	17.6	263,317	603	262,768	
Feb.	1,832,374	2,453,735	4,286,109	781,625	18.3	292,740	578	292,162	
March. ...	1,853,087	2,448,510	4,301,597	768,038	17.9	276,488	800	275,688	
April. ...	1,819,648	2,449,520	4,269,168	771,832	18.1	285,772	1,021	284,751	
May.	1,778,740	2,445,483	4,224,223	767,493	18.2	288,641	1,366	287,275	
June. ...	1,758,291	2,442,537	4,200,828	702,331	16.7	226,705	1,082	225,623	
July.	1,724,046	2,442,955	4,166,981	704,646	16.9	234,346	976	233,370	
Aug.	1,701,487	2,439,173	4,140,660	742,710	17.9	277,009	1,655	275,354	
Sept. ...	1,728,572	2,423,729	4,152,301	748,823	18.0	279,963	1,588	278,375	
Oct.	1,719,484	2,412,745	4,132,229	719,258	17.4	252,875	1,729	251,146	
Nov. ...	1,715,912	2,399,616	4,115,528	713,670	17.2	248,874	1,706	247,168	
Dec. ...	1,729,270	2,384,110	4,113,380	711,663	17.3	245,689	1,426	244,263	
Ave.	1,767,066	2,431,589	4,198,655	740,402	17.6	264,373	1,211	263,162	

Statistical summary. The regular publication of the Statistical summary of the state of the banks called for by the Banking Law was commenced in February last in accordance with forms drawn up by the Central Bank.

Cooperative societies. A careful study of the working of cooperative societies led to the conclusion that, generally speaking, the funds which they receive cannot be considered as bank deposits. Once the Central Bank had studied this matter, the Executive Power issued Decree No. 15,130 on October 21 last, which divides cooperatives into two classes,

banking and non-banking, according to the nature of their assets and liabilities and to the ratio of their capital to the funds received from members. The former are required to comply with the Banking Law, while non-banking cooperatives must take all measures necessary to prevent the public from confusing them with institutions subject to the regulations and control of the Banking Law. To ensure that such measures are taken, the Central Bank is empowered to ask them for information and to inspect them. This Decree has as its main purpose to ensure the untrammelled development of cooperatives which, although receiving funds from their members even if only in limited amounts, devote themselves primarily to activities which are not of a banking character.

Subsidiary currency.—To date no change has been made in the subsidiary currency issue which remains at the same total of 212,000,000 pesos at which it stood on May 31, 1935, when the Central Bank was established. At that time the Central Bank held 11,000,000 pesos in its own vaults, the remaining 201,000,000 being in the hands of the banks and the public. Since then the requirements of circulation have constantly increased, and the Central Bank's holdings of subsidiary currency have diminished to such an extent that on December 31 last they amounted to only 2,200,000 pesos. This circumstance has made it imperative to restrict the exchange of subsidiary currency for Central Bank notes and to confine these activities to the renewal and exchange of subsidiary currency of the various denominations.

The Law allows for an increase in the issue of this class of currency by the National Government at the request of the Central Bank, always provided that the total does not exceed 20 pesos per inhabitant. The Bank has not considered it desirable to make such a request without first ascertaining whether the greater demand for this currency, especially in 1938, is due to temporary factors or to a natural growth in circulation requirements. The experience of the present moment may well show definitely which of these two alternative causes is responsible.

The want of one and two centavo coins has again been felt during 1938. The continual applications made by Government departments, as well as the frequent requests from industrial and commercial concerns which re-

quire such coins for their payments, cannot be satisfactorily met because of the very small number of these coins in existence.

Temporary advances to National Government.—By Art. 44 of Law 12,155 the Bank is authorized to make advances to the National Government for the purpose of covering temporary insufficiency in revenue collections, up to a limit of 10 per cent of the average cash revenue collected by the Government in the three preceding years.

The average for the years 1935-37 was 904,000,000 pesos, the maximum advance allowable this year therefore amounting to 90,000,000 pesos.

During 1938 the Bank granted the advances requested by the Government, which fluctuated between 10,000,000 and 70,000,000 pesos. The largest sum outstanding at any one moment was 68,000,000 pesos.

These advances were used by the National Government chiefly at the beginning and end of each month. They decreased appreciably in the middle of each month and remained completely unused for periods of from 8 to 22 days in January, February, May, July, August, and November. In June no advances at all were requested.

On December 31 the balance outstanding of this account was 50,000,000 pesos.

BALANCE SHEET OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC AS OF DECEMBER 31, 1938 AND 1937

[In thousands of pesos]

Assets	Dec. 31, 1938	Dec. 31, 1937	Liabilities	Dec. 31, 1938	Dec. 31, 1937
Gold at home.....	1, 224, 418	1, 224, 418	Notes in circulation.....	1, 117, 957	1, 149, 751
Gold at home, extension of Exchange Fund.....	71, 351	129, 109	Bank deposits.....	320, 584	355, 394
Gold abroad and foreign exchange.....	18, 384	68, 196	National Government deposits.....	109, 706	125, 019
Foreign exchange bought forward.....	2, 198	2, 477	Other deposits.....	914	4, 927
Subsidiary currency.....			Foreign exchange sold forward.....	18, 384	
Shareholding banks, shares subscription accounts.....		15	Capital.....	20, 000	20, 000
Non-interest bearing Government bonds.....	118, 884	118, 884	General reserve fund.....	4, 558	2, 586
Consolidated Treasury bonds.....	396, 909	397, 970	Special reserve for contingencies.....	1, 500	1, 500
National securities, Article 34, Law 12, 155.....	28, 939	23, 701	Contingency and enlargement of premises reserve.....	2, 500	600
Bank premises.....	(1)	970	Certificates of participation in Consolidated Treasury bonds.....	302, 350	310, 500
Temporary advances to National Government, Art. 44, Law 12, 155.....	50, 255	17, 092	Bank premises amortization account.....		970
Other assets.....	5, 603	2, 510	Profit and loss account.....	5, 184	7, 386
			Other liabilities.....	13, 304	6, 707
Total assets.....	1, 916, 941	1, 985, 340	Total liabilities.....	1, 916, 941	1, 985, 340

¹ Entered at the nominal figure of 1 peso.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
End of month figures:														
1938—Oct. 31.....	7	1	2,564	14	2,586	14,065	2,751	6,700	2,770	535	424	260	8,713	3,227
Nov. 30.....	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 31.....	4	1	2,564	33	2,601	14,512	2,798	6,856	2,706	923	441	260	8,724	3,205
1939—Jan. 31.....	5	1	2,564	28	2,607	14,682	2,816	6,653	2,776	747	458	255	9,215	3,644
Feb. 28.....	4	1	2,564	30	2,598	14,874	2,824	6,731	2,740	1,148	488	254	8,936	3,387
Mar. 31.....	4	1	2,564	18	2,587	15,258	2,839	6,817	2,691	1,229	533	257	9,157	3,559
Apr. 30.....	3	1	2,571	20	2,595	15,791	2,849	6,905	2,699	931	545	255	9,000	4,098
May 31.....	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	588	253	10,029	4,218
June 30.....	5	1	2,551	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	4,140
July 31.....	5	1	2,488	-8	2,486	16,238	2,895	7,049	2,560	944	739	258	10,507	4,553
Aug. 31.....	5	1	2,426	14	2,446	16,646	2,907	7,171	2,325	708	622	255	10,918	4,758
Sept. 30.....	6	1	2,804	68	2,879	16,932	2,919	7,293	2,244	545	753	240	11,656	5,352
Oct. 31.....	6	-----	2,736	59	2,801	17,091	2,932	7,342	2,254	286	728	241	11,973	5,553
Wednesday figures:														
1938—Dec. 7.....	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14.....	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21.....	8	1	2,564	84	2,650	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28.....	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072
1939—Jan. 4.....	4	1	2,564	35	2,604	14,565	2,800	6,839	2,725	891	436	258	8,819	3,298
Jan. 11.....	5	1	2,564	23	2,592	14,577	2,805	6,716	2,712	873	459	258	8,956	3,436
Jan. 18.....	4	1	2,564	18	2,588	14,615	2,810	5,666	2,726	800	435	256	9,130	3,559
Jan. 25.....	5	1	2,564	14	2,583	14,640	2,812	6,623	2,754	767	470	256	9,166	3,597
Feb. 1.....	5	1	2,564	13	2,582	14,694	2,817	6,663	2,770	887	469	256	9,047	3,478
Feb. 8.....	7	1	2,564	12	2,584	14,732	2,818	6,673	2,768	931	488	255	9,018	3,459
Feb. 15.....	5	1	2,564	17	2,587	14,772	2,819	6,695	2,771	1,250	500	254	8,707	3,166
Feb. 21.....	4	1	2,564	23	2,592	14,818	2,821	6,708	2,752	1,181	495	254	8,841	3,298
Mar. 1.....	4	1	2,564	19	2,586	14,888	2,827	6,739	2,716	1,168	484	253	8,942	3,382
Mar. 8.....	3	1	2,564	-3	2,565	14,923	2,829	6,751	2,716	1,102	510	253	8,985	3,407
Mar. 15.....	3	1	2,564	27	2,595	14,983	2,832	6,751	2,712	1,059	552	259	9,077	3,443
Mar. 22.....	3	1	2,564	5	2,573	15,075	2,834	6,758	2,743	1,222	511	258	8,989	3,364
Mar. 29.....	3	1	2,564	10	2,578	15,160	2,837	6,765	2,722	1,201	505	257	9,125	3,519
Apr. 5.....	3	1	2,564	17	2,584	15,292	2,838	6,855	2,712	1,103	470	257	9,318	3,708
Apr. 12.....	3	1	2,564	17	2,584	15,430	2,842	6,835	2,707	1,015	515	256	9,528	3,879
Apr. 19.....	3	1	2,564	23	2,591	15,605	2,844	6,858	2,723	951	509	256	9,743	3,998
Apr. 26.....	3	1	2,564	12	2,580	15,714	2,849	6,860	2,693	913	516	256	9,903	4,124
May 3.....	3	1	2,564	4	2,572	15,801	2,851	6,915	2,691	936	554	255	9,872	4,084
May 10.....	4	1	2,564	7	2,575	15,856	2,854	6,904	2,678	959	521	255	9,967	4,186
May 17.....	4	1	2,564	8	2,576	15,892	2,857	6,913	2,683	927	543	255	10,005	4,244
May 24.....	4	1	2,564	8	2,576	15,927	2,859	6,893	2,646	915	558	254	10,097	4,304
May 31.....	4	1	2,564	4	2,573	15,957	2,862	6,967	2,636	920	586	253	10,029	4,218
June 7.....	3	1	2,564	8	2,576	15,987	2,864	6,986	2,571	935	630	253	10,053	4,279
June 14.....	3	1	2,564	37	2,605	16,027	2,868	6,936	2,570	928	714	253	10,101	4,264
June 21.....	5	1	2,564	15	2,584	16,060	2,873	6,934	2,566	941	714	263	10,099	4,227
June 28.....	5	1	2,551	10	2,567	16,093	2,879	6,962	2,559	962	677	263	10,116	4,243
July 5.....	5	1	2,551	13	2,569	16,136	2,880	7,100	2,577	820	678	257	10,151	4,292
July 12.....	5	1	2,535	28	2,569	16,174	2,885	7,041	2,552	791	638	257	10,350	4,447
July 19.....	5	1	2,515	17	2,537	16,191	2,890	7,022	2,530	764	634	257	10,412	4,485
July 26.....	5	1	2,488	19	2,512	16,227	2,893	7,002	2,506	742	690	257	10,436	4,485
Aug. 2.....	5	1	2,453	18	2,476	16,248	2,895	7,054	2,370	863	662	257	10,413	4,462
Aug. 9.....	5	1	2,443	14	2,462	16,270	2,897	7,070	2,354	844	597	256	10,509	4,533
Aug. 16.....	5	1	2,423	25	2,453	16,335	2,900	7,091	2,366	776	565	256	10,633	4,590
Aug. 23.....	5	1	2,423	13	2,441	16,501	2,903	7,098	2,334	724	604	256	10,829	4,741
Aug. 30.....	6	1	2,426	15	2,448	16,638	2,905	7,141	2,327	709	608	255	10,951	4,799
Sept. 6.....	6	1	2,594	42	2,643	16,726	2,908	7,261	2,264	676	688	247	11,141	4,969
Sept. 13.....	7	1	2,824	42	2,873	16,808	2,911	7,235	2,227	615	755	234	11,526	5,271
Sept. 20.....	6	1	2,826	50	2,883	16,902	2,915	7,236	2,272	619	781	242	11,549	5,275
Sept. 27.....	6	1	2,804	36	2,846	16,925	2,914	7,238	2,260	552	771	242	11,621	5,332
Oct. 4.....	7	1	2,785	45	2,837	16,958	2,920	7,309	2,250	469	776	239	11,672	5,359
Oct. 11.....	7	1	2,765	38	2,810	16,973	2,924	7,346	2,238	404	742	238	11,739	5,399
Oct. 18.....	6	1	2,748	63	2,817	16,997	2,927	7,330	2,216	349	698	241	11,907	5,509
Oct. 25.....	6	-----	2,736	30	2,771	17,039	2,929	7,302	2,230	326	692	240	11,950	5,534
Nov. 1.....	6	-----	2,721	38	2,765	17,099	2,932	7,352	2,250	349	790	241	11,814	5,376
Nov. 8.....	6	-----	2,687	28	2,721	17,132	2,935	7,409	2,263	348	779	241	11,749	5,354
Nov. 15.....	6	-----	2,649	60	2,715	17,235	2,939	7,384	2,341	564	772	241	11,587	5,166

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 1053.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	Nov. 15	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Oct.	Sept.	Oct.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	14,866,654	14,858,210	14,839,206	14,804,210	14,769,206	14,725,715	14,696,217	14,829,206	14,671,720	11,262,700
Redemption fund—F. R. notes	10,253	9,139	8,846	8,926	9,777	8,987	9,005	8,846	7,344	8,813
Other cash	353,716	323,888	339,808	344,281	332,383	315,194	325,153	339,670	334,273	367,842
Total reserves	15,230,623	15,191,237	15,187,920	15,157,417	15,111,366	15,049,896	15,030,375	15,177,722	15,013,337	11,639,355
Bills discounted:										
For member banks	3,176	3,166	2,939	2,442	2,314	3,205	3,440	2,848	2,925	7,401
For nonmember banks, etc.	3,309	3,309	3,309	3,309	3,309	3,309	3,309	3,309	3,309	-----
Total bills discounted	6,485	6,475	6,248	5,751	5,623	6,514	6,749	6,157	6,234	7,401
Bills bought:										
Payable in foreign currencies					415	498	548		548	541
Industrial advances	11,561	11,623	11,680	11,763	11,787	11,803	11,841	11,744	11,972	15,264
U. S. Government securities, direct and guaranteed:										
Bonds	1,305,442	1,313,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	787,327
Notes	1,239,172	1,247,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,164,565
Bills	104,705	125,380	159,380	174,320	186,820	203,457	223,457	174,320	242,370	612,123
Total U. S. Government securities, direct and guaranteed	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,735,759	2,803,809	2,564,015
Other Reserve bank credit	47,950	16,104	25,996	18,216	50,634	26,241	33,207	47,361	55,965	-1,367
Total Reserve bank credit outstanding	2,715,315	2,721,021	2,764,743	2,771,489	2,816,718	2,809,952	2,837,241	2,801,021	2,878,528	2,585,854
LIABILITIES										
F. R. notes in actual circulation	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,767,812	4,732,133	4,772,822	4,719,776	4,315,142
Deposits:										
Member bank—reserve account	11,587,156	11,748,660	11,813,664	11,950,446	11,906,847	11,739,156	11,671,664	11,972,848	11,655,397	8,713,092
U. S. Treasurer—general account	564,123	347,622	349,030	326,003	349,137	403,535	469,127	286,371	544,548	535,277
Foreign bank	454,277	456,231	470,891	418,898	414,705	444,207	466,137	415,699	447,873	204,063
Other deposits	317,728	322,911	319,449	272,874	283,540	297,400	309,403	312,658	304,969	219,612
Total deposits	12,923,284	12,875,424	12,953,024	12,968,221	12,954,229	12,884,298	12,916,331	12,987,576	12,952,787	9,672,044
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	85.9	85.9	85.6	85.6	85.3	85.3	85.2	85.5	85.0	83.2

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Oct. 25	5,751	1,385	125	3,609	207	317	108			
Nov. 1	6,248	1,404	515	3,578	130	576	45			
Nov. 8	6,475	1,594	315	3,361	393	753	59			
Nov. 15	6,485	1,486	3,546	278	189	912	74			
Industrial advances:										
Oct. 25	11,763	1,442	343	408	1,115	1,040	2,104	2,952	2,359	
Nov. 1	11,680	1,585	98	891	700	1,051	2,089	2,061	2,305	
Nov. 8	11,623	1,577	73	1,245	436	1,040	2,032	2,030	2,290	
Nov. 15	11,561	1,467	357	1,011	476	944	2,114	2,956	2,236	
U. S. Government securities, direct and guaranteed:										
Oct. 25	2,735,759	48,940	48,675	182,453		161,705	138,783	347,365	589,282	1,218,556
Nov. 1	2,720,819	54,675	69,280	35,425		161,705	138,783	348,829	693,567	1,218,555
Nov. 8	2,686,819	48,675	76,705			161,705	136,783	348,828	693,567	1,218,556
Nov. 15	2,649,319	69,280	35,425			161,705	136,783	345,254	690,567	1,210,305

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:													
Oct. 25.....	14,804,216	853,152	7,124,328	731,589	883,761	379,274	268,600	2,499,949	410,036	247,764	336,867	215,654	853,236
Nov. 1.....	14,839,206	853,218	7,084,774	752,121	918,407	384,272	273,151	2,511,503	412,228	246,089	335,535	215,142	850,766
Nov. 8.....	14,858,210	850,142	6,998,030	788,293	914,681	389,310	281,370	2,528,284	425,732	248,253	335,007	226,778	872,328
Nov. 15.....	14,866,654	841,580	6,971,039	795,848	928,083	390,834	278,465	2,539,001	425,209	246,303	340,518	238,132	871,440
Redemption fund — Federal Reserve notes:													
Oct. 25.....	8,926	1,116	1,345	454	536	575	348	968	840	327	552	415	1,450
Nov. 1.....	8,846	1,116	1,345	383	536	575	348	968	840	327	552	406	1,450
Nov. 8.....	9,139	1,074	1,197	1,383	480	256	322	905	825	321	539	406	1,431
Nov. 15.....	10,253	1,061	1,155	1,308	1,000	1,237	294	838	816	241	517	389	1,397
Other cash:													
Oct. 25.....	344,281	29,184	90,041	29,648	22,248	20,500	17,537	46,370	14,361	8,927	18,371	17,570	29,524
Nov. 1.....	339,898	29,691	84,374	29,977	22,116	22,912	18,420	42,598	14,515	8,835	19,249	16,911	30,270
Nov. 8.....	323,888	29,680	81,613	27,422	20,646	20,595	18,123	43,054	13,421	9,938	18,124	16,288	24,984
Nov. 15.....	353,716	30,789	87,524	29,974	23,787	25,262	20,808	43,341	15,500	9,293	19,086	17,332	31,020
Total reserves:													
Oct. 25.....	15,157,417	883,452	7,215,714	761,691	906,545	400,349	286,485	2,547,287	425,237	257,018	355,790	233,639	884,210
Nov. 1.....	15,187,920	886,025	7,170,493	782,481	941,059	407,759	291,919	2,555,069	427,583	255,251	355,336	232,459	882,486
Nov. 8.....	15,191,237	880,896	7,080,840	817,098	935,807	410,161	299,815	2,572,243	439,978	258,514	353,670	243,472	898,743
Nov. 15.....	15,230,623	873,430	7,059,718	827,130	952,870	417,333	299,567	2,583,180	441,525	256,039	360,121	255,853	903,857
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Oct. 25.....	993		313	63	138	110	10	145	60	30	65	4	55
Nov. 1.....	1,180	100	275	55	173	120	90	108	60	100	65	4	30
Nov. 8.....	1,091	85	249	30	168	81	65	74	75	135	60	19	50
Nov. 15.....	1,089	75	309	60	143	71	65	101	75	90	66	4	30
Other bills discounted:													
Oct. 25.....	4,758		1,474	321	478	342	136	417	146	147	884	112	301
Nov. 1.....	5,068		1,525	321	491	362	141	417	146	141	1,124	101	299
Nov. 8.....	5,384		1,608	321	477	362	170	433	156	147	1,321	98	291
Nov. 15.....	5,396		1,500	321	503	327	167	430	156	159	1,471	98	264
Total bills discounted:													
Oct. 25.....	5,751		1,787	384	616	452	146	562	206	177	949	116	356
Nov. 1.....	6,248	100	1,800	376	664	482	231	525	206	241	1,189	105	329
Nov. 8.....	6,475	85	1,857	351	645	443	235	507	231	282	1,381	117	341
Nov. 15.....	6,485	75	1,809	381	646	398	232	531	231	249	1,537	102	294
Industrial advances:													
Oct. 25.....	11,763	1,571	1,998	3,136	339	1,016	644	445	7	828	200	522	1,057
Nov. 1.....	11,680	1,520	1,983	3,144	338	1,013	678	444	7	818	162	518	1,055
Nov. 8.....	11,623	1,501	1,984	3,145	337	1,003	663	444	7	812	161	512	1,054
Nov. 15.....	11,561	1,422	1,974	3,153	332	1,007	663	444	7	810	185	510	1,054
U. S. Government securities, direct and guaranteed:													
Bonds:													
Oct. 25.....	1,315,942	95,178	416,676	113,124	136,950	66,530	52,347	143,664	44,078	35,051	57,790	46,908	107,646
Nov. 1.....	1,315,942	95,198	416,243	113,099	136,970	66,623	52,392	143,719	44,106	35,087	57,879	46,951	107,675
Nov. 8.....	1,313,942	95,100	414,607	112,869	136,807	66,739	52,417	143,630	44,107	35,119	57,998	46,979	107,570
Nov. 15.....	1,305,442	94,538	410,798	112,074	135,974	66,551	52,196	142,845	43,897	34,986	57,854	46,786	106,943
Notes:													
Oct. 25.....	1,245,497	90,084	394,370	107,068	129,619	62,969	49,545	135,972	41,716	33,174	54,697	44,397	101,886
Nov. 1.....	1,245,497	90,103	393,960	107,045	129,638	63,058	49,588	136,025	41,744	33,209	54,781	44,438	101,908
Nov. 8.....	1,247,497	90,291	393,642	107,163	129,889	63,365	49,765	136,366	41,875	33,342	55,065	44,603	102,131
Nov. 15.....	1,239,172	89,738	389,944	106,387	129,071	63,172	49,545	135,593	41,667	33,211	54,919	44,412	101,513
Bills:													
Oct. 25.....	174,320	12,608	55,196	14,985	18,142	8,813	6,934	19,031	5,839	4,643	7,655	6,214	14,260
Nov. 1.....	159,380	11,530	50,413	13,698	16,589	8,069	6,345	17,407	5,342	4,250	7,010	5,686	13,041
Nov. 8.....	125,380	9,075	39,563	10,770	13,055	6,368	5,002	13,705	4,209	3,351	5,534	4,483	10,265
Nov. 15.....	104,705	7,583	32,949	8,989	10,906	5,338	4,186	11,457	3,521	2,806	4,640	3,752	8,578
Total U. S. Government securities, direct and guaranteed:													
Oct. 25.....	2,735,759	197,870	866,242	235,177	284,711	138,312	108,826	298,667	91,633	72,868	120,142	97,519	223,792
Nov. 1.....	2,720,819	196,831	860,616	233,842	283,197	137,750	108,325	297,151	91,192	72,546	119,670	97,075	222,624
Nov. 8.....	2,686,819	194,466	847,812	230,802	279,751	136,472	107,184	293,701	90,191	71,812	118,597	96,065	219,966
Nov. 15.....	2,649,319	191,559	833,691	227,450	275,951	135,061	105,927	289,895	89,085	71,003	117,413	94,950	217,034

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—Continued													
Total bills and securities:													
Oct. 25.....	2,753,273	199,441	870,027	238,697	285,666	139,780	109,616	299,674	91,846	73,873	121,291	98,157	225,205
Nov. 1.....	2,738,747	198,451	864,399	237,362	284,199	139,245	109,234	298,120	91,405	73,605	121,021	97,698	224,008
Nov. 8.....	2,704,917	196,052	851,653	234,298	280,733	137,918	108,082	294,652	90,429	72,906	120,139	96,694	221,361
Nov. 15.....	2,667,365	193,356	837,474	230,984	276,929	136,466	106,822	290,870	89,323	72,062	119,135	95,562	218,382
Due from foreign banks:													
Oct. 25.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 1.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 8.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 15.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Oct. 25.....	23,385	553	4,746	943	1,401	2,969	2,168	2,603	1,640	1,411	1,605	557	2,789
Nov. 1.....	22,133	576	4,236	895	1,851	2,702	1,486	2,999	1,427	1,207	1,687	446	2,621
Nov. 8.....	20,844	688	3,306	670	1,546	2,884	1,745	2,228	1,974	1,088	1,422	545	2,748
Nov. 15.....	23,216	592	4,253	1,218	1,506	3,268	1,502	2,481	1,865	1,097	1,387	498	3,549
Uncollected items:													
Oct. 25.....	662,257	66,123	167,343	48,775	72,080	56,963	25,217	90,983	30,287	19,136	28,780	26,388	30,182
Nov. 1.....	716,496	77,684	175,119	47,739	87,404	61,507	27,658	91,065	30,645	18,990	34,103	25,042	39,640
Nov. 8.....	578,163	59,100	116,931	37,844	64,648	53,541	25,657	86,379	29,054	18,553	30,246	26,709	29,501
Nov. 15.....	964,817	98,421	244,816	70,797	117,076	79,988	34,519	138,467	41,227	24,178	40,140	36,332	38,866
Bank premises:													
Oct. 25.....	42,108	2,903	8,908	4,594	5,894	2,564	2,040	3,880	2,256	1,508	3,132	1,272	3,157
Nov. 1.....	42,037	2,898	8,888	4,594	5,894	2,557	2,041	3,871	2,251	1,501	3,119	1,266	3,157
Nov. 8.....	42,037	2,898	8,888	4,594	5,894	2,557	2,041	3,871	2,251	1,501	3,119	1,266	3,157
Nov. 15.....	42,035	2,898	8,888	4,594	5,894	2,557	2,041	3,871	2,250	1,500	3,119	1,266	3,157
Other assets:													
Oct. 25.....	69,436	4,534	22,252	6,027	7,644	4,081	2,923	6,928	2,173	1,875	2,842	2,390	5,767
Nov. 1.....	69,492	4,536	22,193	5,998	7,652	4,078	2,930	6,991	2,180	1,886	2,859	2,418	5,771
Nov. 8.....	70,073	4,572	22,392	6,044	7,736	4,125	2,968	6,988	2,188	1,894	2,886	2,443	5,837
Nov. 15.....	70,581	4,605	22,568	6,080	7,766	4,151	2,976	7,056	2,205	1,918	2,913	2,460	5,874
Total assets:													
Oct. 25.....	18,707,923	1,157,009	8,289,008	1,060,732	1,279,234	606,708	428,451	2,951,361	553,440	354,821	513,441	362,404	1,151,314
Nov. 1.....	18,776,872	1,170,173	8,245,346	1,079,074	1,328,063	617,850	435,270	2,958,121	555,392	352,440	518,126	359,330	1,157,687
Nov. 8.....	18,607,318	1,144,209	8,084,028	1,100,553	1,296,368	611,188	440,310	2,966,367	565,875	354,456	511,493	371,130	1,161,351
Nov. 15.....	18,998,684	1,173,305	8,177,735	1,140,808	1,362,045	643,765	447,429	3,025,931	578,396	356,794	526,816	391,981	1,173,679
LIABILITIES													
Federal Reserve notes in actual circulation:													
Oct. 25.....	4,743,717	400,330	1,187,036	333,002	440,727	220,481	158,778	1,043,041	187,157	137,274	177,792	82,536	375,563
Nov. 1.....	4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,382
Nov. 8.....	4,817,094	400,231	1,205,831	337,704	448,301	225,247	160,585	1,051,487	189,408	138,706	180,503	84,186	394,905
Nov. 15.....	4,805,254	399,410	1,203,510	337,366	448,015	225,548	159,864	1,052,207	189,382	138,700	180,396	83,555	387,301
Deposits:													
Member bank—reserve account:													
Oct. 25.....	11,950,446	606,676	6,404,940	581,117	651,208	278,174	199,166	1,682,706	285,712	153,554	270,802	207,650	628,741
Nov. 1.....	11,813,664	608,174	6,256,122	585,326	668,843	278,215	195,014	1,670,938	290,947	152,126	263,863	211,535	632,561
Nov. 8.....	11,748,660	602,868	6,139,740	609,704	659,384	291,428	202,943	1,673,756	304,310	155,452	290,998	221,024	627,053
Nov. 15.....	11,587,156	570,731	6,096,910	595,266	652,091	279,791	198,038	1,639,906	295,690	151,193	263,334	217,851	626,355
U. S. Treasurer-general account:													
Oct. 25.....	326,003	21,652	95,204	13,836	33,899	16,960	10,874	29,745	18,621	23,931	13,582	18,044	29,655
Nov. 1.....	349,030	21,441	112,045	16,904	42,662	19,169	18,923	40,158	12,915	20,825	16,047	11,211	16,730
Nov. 8.....	347,622	20,318	115,452	18,937	34,225	6,904	16,756	51,049	11,628	19,398	14,017	11,581	27,357
Nov. 15.....	564,123	41,983	152,504	44,300	63,624	20,487	20,195	90,641	21,337	20,824	19,246	26,634	42,398
Foreign bank:													
Oct. 25.....	418,898	30,875	142,998	41,613	39,897	18,447	15,015	51,909	12,441	9,867	12,441	12,441	30,954
Nov. 1.....	470,881	33,889	168,062	45,674	43,791	20,247	16,480	56,975	13,655	10,830	13,655	13,655	33,968
Nov. 8.....	456,231	33,079	160,645	44,582	42,743	19,763	16,086	55,612	13,329	10,571	13,328	13,328	33,165
Nov. 15.....	454,277	33,078	158,688	44,581	42,743	19,763	16,086	55,612	13,329	10,571	13,329	13,329	33,168
Other deposits:													
Oct. 25.....	272,874	6,006	183,713	10,657	7,665	1,911	7,111	5,307	7,760	5,007	900	3,379	33,458
Nov. 1.....	319,449	5,881	218,646	18,333	12,832	2,953	5,990	5,588	8,308	5,486	1,105	4,300	30,027
Nov. 8.....	322,911	6,996	225,066	17,151	12,631	4,647	6,202	5,330	7,474	5,329	1,098	4,812	26,175
Nov. 15.....	317,728	7,874	228,860	15,908	8,961	3,994	6,668	4,792	6,582	5,021	845	4,599	23,624

* Less than \$500.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Deposits—Continued:													
Total deposits:													
Oct. 25.....	12,968,221	665,209	6,826,855	647,223	732,669	315,492	232,166	1,769,667	324,534	192,359	297,725	241,514	722,808
Nov. 1.....	12,953,024	669,385	6,754,875	666,237	768,128	320,584	236,467	1,773,659	325,825	189,267	294,670	240,701	713,286
Nov. 8.....	12,875,424	663,261	6,640,903	690,374	748,983	322,742	241,987	1,785,747	336,741	190,750	280,441	250,745	713,750
Nov. 15.....	12,923,284	653,616	6,636,962	700,055	767,419	324,035	240,987	1,790,951	336,938	187,609	296,754	262,413	725,545
Deferred availability items:													
Oct. 25.....	644,088	67,130	153,732	47,580	72,614	55,681	24,598	93,324	30,998	15,928	27,628	27,147	27,728
Nov. 1.....	690,547	76,117	166,223	45,942	86,614	58,435	25,607	91,420	29,814	16,009	33,906	23,658	36,802
Nov. 8.....	562,106	56,349	115,583	39,496	65,766	48,123	24,798	83,744	28,929	15,721	31,216	24,975	27,406
Nov. 15.....	916,914	95,835	215,141	70,377	113,264	79,102	33,635	137,358	41,297	21,216	39,346	34,788	35,555
Other liabilities, including accrued dividends:													
Oct. 25.....	4,147	342	1,449	453	394	118	185	384	164	123	175	112	248
Nov. 1.....	4,278	371	1,477	438	410	121	193	413	167	131	179	117	261
Nov. 8.....	4,453	358	1,582	447	428	127	195	429	175	135	185	120	272
Nov. 15.....	4,853	401	1,855	468	426	131	199	445	181	139	199	125	264
Total liabilities:													
Oct. 25.....	18,360,173	1,133,011	8,169,072	1,028,258	1,246,404	591,772	415,727	2,906,416	542,853	345,684	503,320	351,309	1,126,347
Nov. 1.....	18,429,234	1,146,178	8,125,340	1,046,606	1,295,248	602,938	422,552	2,913,242	544,804	343,320	508,024	348,251	1,132,731
Nov. 8.....	18,259,077	1,120,199	7,963,899	1,068,021	1,263,478	596,239	427,565	2,921,407	555,253	345,312	501,345	360,026	1,136,333
Nov. 15.....	18,650,305	1,149,262	8,057,468	1,108,266	1,329,144	628,816	434,685	2,980,961	567,798	347,664	516,695	380,881	1,148,665
CAPITAL ACCOUNTS													
Capital paid in:													
Oct. 25.....	135,557	9,383	50,909	12,117	13,792	5,105	4,561	13,803	3,992	2,919	4,303	4,050	10,623
Nov. 1.....	135,580	9,384	50,912	12,117	13,796	5,107	4,561	13,805	4,004	2,919	4,303	4,051	10,621
Nov. 8.....	135,597	9,383	50,914	12,115	13,797	5,107	4,561	13,804	4,019	2,922	4,303	4,051	10,621
Nov. 15.....	135,602	9,383	50,915	12,115	13,799	5,108	4,561	13,804	4,019	2,922	4,303	4,052	10,621
Surplus (section 7):													
Oct. 25.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Nov. 1.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Nov. 8.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Nov. 15.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (section 13b):													
Oct. 25.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Nov. 1.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Nov. 8.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Nov. 15.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts:													
Oct. 25.....	35,777	1,658	9,107	2,245	3,708	1,555	1,820	7,047	1,365	2,064	1,063	1,887	2,258
Nov. 1.....	35,642	1,654	9,174	2,239	3,689	1,529	1,814	6,979	1,354	2,047	1,044	1,870	2,249
Nov. 8.....	36,228	1,670	9,295	2,305	3,763	1,566	1,841	7,061	1,373	2,068	1,080	1,895	2,311
Nov. 15.....	36,361	1,703	9,432	2,315	3,772	1,565	1,840	7,071	1,349	2,054	1,063	1,890	2,307
Total liabilities and capital accounts:													
Oct. 25.....	18,707,923	1,157,009	8,289,008	1,060,732	1,279,234	606,708	428,451	2,951,361	553,440	354,821	513,441	362,404	1,151,314
Nov. 1.....	18,776,872	1,170,173	8,245,346	1,079,074	1,328,063	617,850	435,270	2,958,121	555,392	352,440	518,126	359,330	1,157,687
Nov. 8.....	18,607,318	1,144,209	8,084,028	1,100,553	1,296,368	611,188	440,310	2,966,367	565,875	354,456	511,483	371,130	1,161,351
Nov. 15.....	18,998,684	1,173,305	8,177,735	1,140,808	1,362,045	643,765	447,429	3,025,931	578,396	356,794	526,816	391,981	1,173,679
Contingent liability on bills purchased for foreign correspondents:													
Oct. 25.....	101	7	36	10	10	4	4	12	3	2	3	3	7
Nov. 1.....	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make industrial advances:													
Oct. 25.....	10,156	493	1,891	955	1,407	858	78	24	415	64	567	-----	3,404
Nov. 1.....	10,023	493	1,885	935	1,358	857	78	22	410	64	567	-----	3,354
Nov. 8.....	9,966	484	1,934	923	1,356	856	78	22	410	63	567	-----	3,273
Nov. 15.....	9,919	481	1,907	922	1,362	850	78	22	410	63	567	-----	3,257

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO NOVEMBER 15, 1939

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received by Federal Reserve banks after consideration by Industrial Advisory Committees, net		Applications under consideration by Federal Reserve banks		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding ¹	Federal Reserve bank commitments outstanding	Approved but not completed ²	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ³
					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	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 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	9,305	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 15 ⁵	9,396	404,144	3	470	2,768	186,799	14,341	9,919	2,267	148,888	11,384

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 \$1,513,763 November 15, 1939.

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:													
Oct. 25	5,060,802	429,043	1,283,175	351,207	461,881	231,531	170,119	1,080,862	199,722	141,662	187,064	91,390	433,146
Nov. 1	5,069,242	429,080	1,283,981	351,726	462,537	235,667	171,743	1,080,936	199,996	142,385	186,504	90,728	433,959
Nov. 8	5,102,403	427,162	1,290,398	354,036	467,921	236,425	172,178	1,081,875	200,249	143,753	189,276	91,676	447,454
Nov. 15	5,096,606	424,913	1,288,849	359,541	468,229	237,692	172,182	1,079,342	200,603	143,162	188,466	90,900	442,727
Held by Federal Reserve bank:													
Oct. 25	317,085	28,713	96,139	18,205	21,154	11,050	11,341	37,821	12,565	4,388	9,272	8,854	57,583
Nov. 1	287,857	28,775	81,216	17,737	22,441	11,869	11,398	33,186	10,998	4,472	7,235	6,953	51,577
Nov. 8	285,309	26,931	84,567	16,332	19,620	11,178	11,593	30,388	10,841	5,047	8,773	7,490	52,549
Nov. 15	291,352	25,503	85,339	22,175	20,214	12,144	12,318	27,135	11,221	4,462	8,070	7,345	55,426
In actual circulation: ¹													
Oct. 25	4,743,717	400,330	1,187,036	333,002	440,727	220,481	158,778	1,043,041	187,157	137,274	177,792	82,536	375,563
Nov. 1	4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,352
Nov. 8	4,817,094	400,231	1,205,831	337,704	448,301	225,247	160,585	1,051,487	189,408	138,706	180,503	84,186	394,905
Nov. 15	4,805,254	399,410	1,203,510	337,366	448,015	225,548	159,864	1,052,207	189,382	138,700	180,396	83,556	387,301
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 25	5,164,000	440,000	1,305,000	360,000	465,000	235,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
Nov. 1	5,166,000	440,000	1,305,000	360,000	465,000	237,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
Nov. 8	5,177,000	440,000	1,305,000	360,000	471,000	240,000	174,000	1,090,000	203,000	145,500	190,000	94,500	464,000
Nov. 15	5,202,000	440,000	1,315,000	370,000	471,000	245,000	174,000	1,090,000	203,000	145,500	190,000	94,500	464,000
Eligible paper:													
Oct. 25	1,626	-----	353	63	-----	310	-----	-----	110	74	716	-----	-----
Nov. 1	2,132	100	370	55	-----	340	-----	-----	110	144	1,013	-----	-----
Nov. 8	2,346	85	418	30	-----	301	-----	-----	135	185	1,192	-----	-----
Nov. 15	2,337	75	360	60	-----	256	-----	-----	135	148	1,303	-----	-----
Total collateral:													
Oct. 25	5,165,626	440,000	1,305,353	360,063	465,000	235,310	174,000	1,090,000	203,110	143,574	190,716	94,500	464,000
Nov. 1	5,168,132	440,100	1,305,370	360,055	465,000	237,340	174,000	1,090,000	203,110	143,644	191,013	94,500	464,000
Nov. 8	5,179,346	440,085	1,305,418	360,030	471,000	240,301	174,000	1,090,000	203,135	145,685	191,192	94,500	464,000
Nov. 15	5,204,337	440,075	1,315,360	370,060	471,000	245,256	174,000	1,090,000	203,135	145,648	191,303	94,500	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,
OCTOBER, 1939**

[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	36,732	29,973	11,735	6,372	11,862	5,490
Central reserve city banks:						
New York	13,588	12,952	744	2,984	5,958	2,974
Chicago	2,831	2,506	495	595	1,112	518
Reserve city banks:						
Boston district	1,214	1,102	88	197	407	210
New York district	221	177	155	39	51	13
Philadelphia district	1,328	1,058	246	203	398	196
Cleveland district	1,736	1,332	724	269	495	226
Richmond district	781	594	208	114	182	67
Atlanta district	751	508	177	98	130	32
Chicago district	1,336	922	575	190	333	143
St. Louis district	872	647	179	122	215	93
Minneapolis district	409	295	90	56	88	32
Kansas City district	1,071	660	158	123	201	77
Dallas district	760	468	128	88	132	44
San Francisco district	2,253	1,784	1,924	408	571	163
Total	12,733	9,576	4,652	1,908	3,203	1,295
Country banks:						
Boston district	913	653	558	106	193	86
New York district	1,353	981	1,395	188	365	177
Philadelphia district	673	447	874	97	174	77
Cleveland district	621	411	673	83	145	62
Richmond district	556	334	350	58	96	39
Atlanta district	490	290	224	46	74	28
Chicago district	897	554	725	103	208	105
St. Louis district	383	235	241	40	68	28
Minneapolis district	323	204	272	38	61	23
Kansas City district	474	282	157	42	71	30
Dallas district	545	324	104	44	78	34
San Francisco district	350	223	270	40	54	13
Total	7,579	4,939	5,843	885	1,588	704

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.

Norw.—See table at foot of p. 1113 for percentages of deposits required to be held as reserves

**MEMBER BANK RESERVE BALANCES
BY CLASSES OF BANKS**

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1938—September	8,196	3,669	861	2,352	1,314
October	8,546	3,939	884	2,409	1,317
November	8,727	4,075	888	2,426	1,338
December	8,745	4,139	898	2,387	1,322
1939—January	9,029	4,409	780	2,474	1,366
February	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	5,953	1,112	3,203	1,588
Week ending (Friday):					
1939—Sept. 22	11,593	5,925	1,049	3,050	1,569
Sept. 29	11,640	5,899	1,091	3,101	1,550
Oct. 6	11,675	5,898	1,090	3,107	1,580
Oct. 13	11,747	5,896	1,094	3,166	1,591
Oct. 20	11,921	5,987	1,112	3,221	1,602
Oct. 27	12,001	6,023	1,129	3,265	1,583
Nov. 3	11,920	5,930	1,137	3,263	1,590
Nov. 10	11,759	5,760	1,119	3,271	1,609
Excess reserves:					
1938—September	2,920	1,382	361	698	479
October	3,143	1,589	375	712	467
November	3,276	1,712	374	710	480
December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
February	3,373	2,047	164	669	494
March	3,432	1,986	179	741	526
April	3,926	2,302	299	794	531
May	4,212	2,465	360	858	529
June	4,246	2,394	362	944	546
July	4,402	2,504	305	1,013	581
August	4,607	2,587	363	1,046	611
September	5,198	2,943	430	1,147	678
October	5,490	2,974	518	1,295	704
Week ending (Friday):					
1939—Sept. 22	5,317	2,982	466	1,180	688
Sept. 29	5,352	2,956	503	1,223	669
Oct. 6	5,361	2,936	504	1,224	697
Oct. 13	5,402	2,927	504	1,265	706
Oct. 20	5,541	3,004	515	1,306	717
Oct. 27	5,590	3,020	530	1,342	698
Nov. 3	5,503	2,924	535	1,339	705
Nov. 10	5,358	2,772	522	1,340	723

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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston	2,128	2,050	647	651	1,989	1,914	518	522	138	136	129	129
New York	15,162	14,876	2,295	2,275	11,272	11,227	1,048	1,042	302	302	502	501
Philadelphia	2,001	1,932	1,120	1,123	1,755	1,692	667	670	246	240	453	453
Cleveland	2,358	2,280	1,397	1,397	2,123	2,047	1,097	1,098	235	233	300	299
Richmond	1,397	1,298	558	556	1,143	1,110	363	362	195	189	195	194
Atlanta	1,241	1,201	400	400	1,089	1,052	314	314	151	149	87	86
Chicago	5,094	4,939	1,795	1,784	1,901	1,858	1,006	1,999	332	326	294	293
St. Louis	1,255	1,210	420	420	1,026	988	303	303	229	222	117	117
Minneapolis	1,732	1,722	362	362	1,441	1,436	178	177	191	186	185	185
Kansas City	1,545	1,520	315	315	1,199	1,176	201	200	346	343	114	115
Dallas	1,306	1,256	231	232	1,004	966	186	186	302	290	46	46
San Francisco	2,602	2,537	2,194	2,193	2,477	2,416	2,096	2,095	125	121	98	98
Total	36,732	35,820	11,735	11,706	17,520	16,981	7,976	7,968	2,792	2,737	2,520	2,515

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—October.....	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	75	42	1,339	1	357	151	257	4,405	28	201
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April.....	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186
July.....	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August.....	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ³	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1938—October.....	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November.....	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
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	768	160	329	17	28	6
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April.....	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3
June.....	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	3
July.....	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August.....	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September.....	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	4
October.....	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2

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—October.....	2,751	1,634	376	158	347	29	208
November.....	2,773	1,657	376	158	347	29	206
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

¹ Revised.

¹ Includes silver held against silver certificates amounting to \$1,720,000,000 on October 31, 1939 and \$1,564,000,000 on October 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1936.....	34.8	26.2	8.6	-----
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1938—October.....	10.6	.6	10.0	-----
November.....	3.4	1.0	2.4	-----
December.....	.7	2.2	-----	1.5
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	1.1	.7	-----
October.....	1.8	.2	1.6	-----

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (-) through earmarking transactions ²	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
1937—July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	11.0
February.....	12,776	1,200.6	20.7	8.0	-18.2	10.0
March.....	12,795	1,183.0	18.5	52.9	-6	10.7
April.....	12,869	-----	74.3	71.1	-1.2	10.6
May.....	12,919	-----	49.8	52.8	-53.9	11.5
June.....	12,963	-----	44.2	55.3	-15.5	9.6
July.....	13,017	-----	54.5	63.8	-20.9	14.2
August.....	13,136	-----	118.3	166.0	-28.8	14.7
September.....	13,760	-----	623.8	520.9	-33.3	14.1
October.....	14,065	-----	305.0	562.4	-110.2	13.5
November.....	14,312	-----	247.5	177.8	-7.4	15.5
December.....	14,512	-----	199.6	240.5	-62.4	13.3
1939—January.....	14,682	-----	170.0	156.3	14.1	12.2
February.....	14,874	-----	192.7	223.3	-48.6	10.4
March.....	15,258	-----	383.8	365.4	10.7	11.0
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	-102.6	10.6
July.....	16,238	-----	128.0	278.6	-166.2	13.1
August.....	16,646	-----	407.6	259.9	152.1	14.0
September.....	16,932	-----	285.9	326.1	2.8	15.6
October.....	17,091	-----	159.9	69.7	79.5	16.4
Nov. 1-22 ²	17,257	-----	165.7	69.6	82.4	-----

¹ Preliminary.

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

³ Gold held under earmark at Federal Reserve banks for foreign account on October 31, 1939, in millions of dollars: 1,053.1.

NOTE.—Figures for domestic production of gold are those published in table, p. 1135, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, 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—Jan.-Oct.....	38	4	3	21	10
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—Jan.-Oct.....	34,762	1,357	25,736	5,202	2,467

¹ Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	October		September		Jan.-Oct.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	1	-----	165,122	-----
France.....	-----	-----	86	-----	3,770	-----
Italy.....	6,363	-----	-----	-----	6,363	-----
Netherlands.....	2,990	-----	1	-----	301,311	-----
Sweden.....	-----	-----	-----	-----	3,860	-----
Switzerland.....	-----	-----	1,482	-----	78,946	68
United Kingdom.....	10,182	-----	162,451	1	1,797,485	54
Canada.....	9,954	14	120,850	13	239,264	156
Mexico.....	1,794	-----	653	-----	26,398	206
Central America.....	394	-----	445	-----	4,847	-----
Argentina.....	4	-----	-----	-----	4,509	-----
Chile.....	962	-----	816	-----	8,252	-----
Colombia.....	-----	-----	2,102	-----	19,006	-----
Ecuador.....	-----	-----	143	-----	2,101	-----
Peru.....	785	-----	1,357	-----	4,653	-----
Venezuela.....	423	-----	375	-----	3,601	-----
Australia.....	8,420	-----	5,474	-----	55,272	-----
British India.....	2,703	-----	4,065	-----	33,226	-----
China and Hong Kong.....	4,087	-----	5,157	-----	20,518	-----
Japan.....	12,497	-----	16,425	-----	136,017	-----
Philippine Islands.....	3,188	1	3,945	1	30,349	2
South Africa.....	2,142	-----	11	-----	2,528	-----
All other countries ²	2,854	-----	247	-----	8,088	-----
Total.....	69,740	15	326,089	15	2,955,485	487

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. 1135, 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
1938—September.....	32,192	13,085	16,440	2,666
October.....	36,130	15,140	18,066	2,895
November.....	32,224	12,425	17,039	2,760
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

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 ³	15, 082	6, 339	5, 196	1, 143	553	8, 199

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31.....	55, 289	33, 865	20, 290	13, 375	8, 916	12, 508
1933—June 30.....	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30.....	38, 505	23, 771	15, 386	8, 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, 926	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 ³	55, 992	39, 287	25, 248	14, 039	10, 521	7, 444

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1934—June 30.....	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315
Dec. 31.....	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571
1935—June 29.....	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31.....	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30 ²	49, 611	21, 314	28, 297	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 665	3, 242	3, 423
Oct. 2 ³	49, 611	21, 314	28, 297	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 665	3, 242	3, 423

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

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

³ Figures of all banks not available.

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

CONDITION OF ALL MEMBER BANKS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹							Investments ¹								
		Total ¹	Com-mercial, in-dustrial, and agri-cultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obligations of States and political subdivisions ⁵	Other securities ¹	
					To brok-ers and deal-ers	To others ³					Direct			Guar-anteed			
									Total	Bills	Notes	Bonds					
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
1934—Dec. 31..	28,150	12,028	-----	751	1,030	3,110	2,273	155	4,708	16,122	9,906	* 1,030	4,217	4,659	989	1,965	3,262
1935—Dec. 31..	29,985	12,175	-----	651	1,243	2,893	2,284	98	5,006	17,810	10,501	1,192	5,403	3,905	1,768	2,178	3,364
1936—Dec. 31..	33,000	13,360	-----	634	1,410	2,785	2,405	85	6,041	19,640	11,639	1,053	4,527	6,060	1,906	2,226	3,868
1937—Dec. 31..	31,752	13,958	-----	643	960	2,752	2,547	70	6,996	17,794	10,574	662	4,277	5,635	1,797	2,047	3,376
1938—Dec. 31..	32,070	13,208	5,448	442	973	775	2,716	125	7,278	18,863	10,882	286	3,389	7,208	2,340	2,448	3,192
1939—Mar. 29..	32,095	13,047	5,531	427	838	733	2,749	99	2,671	19,048	10,691	303	2,604	7,783	2,660	2,555	3,142
June 30..	32,603	13,141	5,571	420	731	736	2,828	58	2,796	19,462	10,946	441	2,720	7,786	2,831	2,554	3,131
Oct. 2..	33,075	13,470	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	19,605	10,893	(⁸)	(⁸)	(⁸)	2,918	2,764	3,030
NEW YORK CITY ⁹																	
1929—Dec. 31..	8,774	6,683	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	* 58	166	889	-----	222	758
1933—June 30..	7,133	3,424	-----	364	758	1,044	157	162	937	3,709	2,551	* 638	987	926	-----	478	680
1934—Dec. 31..	7,761	3,159	-----	396	716	820	139	63	1,024	4,602	3,246	758	1,664	824	278	446	632
1935—Dec. 31..	8,418	3,434	-----	286	1,078	793	140	42	1,096	4,985	3,425	865	1,810	749	401	507	653
1936—Dec. 31..	9,280	3,855	-----	216	1,173	753	144	42	1,527	5,425	3,739	718	1,559	1,462	470	426	790
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—Dec. 31..	8,335	3,262	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698
1939—Mar. 29..	8,408	3,086	1,456	126	668	209	124	77	427	5,322	2,939	68	831	2,040	1,086	582	714
June 30..	8,688	2,988	1,479	128	555	215	130	41	440	5,700	3,360	168	908	2,284	1,123	480	736
Oct. 2..	9,044	3,116	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	5,928	3,401	(⁸)	(⁸)	(⁸)	1,157	662	708
CITY OF CHICAGO ⁹																	
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
1934—Dec. 31..	1,581	532	-----	77	55	170	18	11	202	1,049	743	164	299	279	78	129	100
1935—Dec. 31..	1,868	476	-----	28	29	149	15	6	249	1,392	1,061	213	604	243	88	141	103
1936—Dec. 31..	2,100	633	-----	22	51	140	13	6	402	1,467	1,107	198	375	533	94	143	124
1937—Dec. 31..	1,901	635	-----	25	41	129	12	1	426	1,266	916	32	366	518	94	135	121
1938—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..	2,050	563	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	1,487	1,017	(⁸)	(⁸)	(⁸)	155	147	168
RESERVE CITY BANKS																	
1929—Dec. 31..	12,029	9,084	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	* 91	165	1,112	-----	448	1,128
1933—June 30..	8,492	4,482	-----	126	108	1,340	1,131	99	1,678	4,011	2,483	* 205	681	1,597	-----	598	930
1934—Dec. 31..	10,028	4,312	-----	179	195	1,124	1,090	55	1,671	5,715	3,809	95	1,692	2,022	279	649	978
1935—Dec. 31..	10,780	4,347	-----	195	117	1,057	1,094	34	1,851	6,432	4,076	85	2,267	1,724	656	723	977
1936—Dec. 31..	11,795	4,794	-----	209	159	1,048	1,124	23	2,231	7,000	4,426	120	1,904	2,403	697	774	1,102
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—Dec. 31..	11,654	4,963	2,121	149	119	242	1,230	20	1,681	6,691	4,278	57	1,224	2,997	740	808	866
1939—Mar. 29..	11,624	4,936	2,116	145	115	228	1,249	17	1,066	6,688	4,181	100	977	3,105	823	823	860
June 30..	11,756	5,004	2,118	138	115	221	1,284	12	1,116	6,751	4,102	78	1,014	3,010	889	895	866
Oct. 2..	11,880	5,127	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	6,752	4,091	(⁸)	(⁸)	(⁸)	907	897	856
COUNTRY BANKS																	
1929—Dec. 31..	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	* 97	171	999	-----	627	2,546
1933—June 30..	7,873	4,275	-----	35	25	1,117	1,055	38	3,598	1,469	1,469	* 64	299	1,106	-----	581	1,549
1934—Dec. 31..	8,780	4,025	-----	101	64	996	1,026	27	1,810	4,756	2,108	* 133	562	1,533	355	741	1,552
1935—Dec. 31..	8,919	3,918	-----	142	20	894	1,035	17	1,810	5,002	1,940	28	722	1,189	623	807	1,633
1936—Dec. 31..	9,825	4,078	-----	187	29	843	1,123	14	1,881	5,747	2,368	17	689	1,662	645	883	1,851
1937—Dec. 31..	10,124	4,466	-----	216	25	824	1,219	13	2,149	5,677	2,490	29	786	1,675	678	879	1,630
1938—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..	10,102	4,665	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	5,437	2,383	(⁸)	(⁸)	(⁸)	699	1,058	1,297

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and the April BULLETIN, pp. 259-264. 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 obligations of territorial and insular possessions when reported separately.

⁶ Includes Treasury certificates of indebtedness.

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

⁸ Not reported separately.

⁹ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—Continued

[In millions of dollars]

Call date	Re-serves 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
					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			
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	785	3,057	89	146	191	4,837
1934—Dec. 31	4,082	609	3,149	15,686	14,951	1,799	838	1,636	9,020	294	452	4,569	134	154	13	5,054
1935—Dec. 31	5,573	665	3,776	18,801	18,035	2,139	882	844	9,680	361	218	5,696	151	449	6	5,145
1936—Dec. 31	6,572	697	4,066	21,647	20,970	2,329	881	882	10,429	296	104	6,402	153	438	15	5,275
1937—Dec. 31	7,005	589	3,414	20,387	19,747	2,132	767	781	10,806	482	95	5,436	129	464	12	5,371
1938—Dec. 31	8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424
1939—Mar. 29	9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	65	6,816	133	629	7	5,467
June 30	10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496
Oct. 2	11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	675	5	5,530
NEW YORK CITY⁵																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1934—Dec. 31	1,576	86	103	5,069	5,370	229	540	792	591	4	56	1,798	1	133	-----	1,565
1935—Dec. 31	2,541	65	111	6,193	6,479	323	524	224	591	12	3	2,338	-----	414	-----	1,573
1936—Dec. 31	2,658	61	133	6,929	7,274	285	457	225	679	13	-----	2,493	-----	397	12	1,585
1937—Dec. 31	2,738	56	120	6,111	6,507	189	404	382	696	49	-----	2,108	-----	423	-----	1,606
1938—Dec. 31	4,104	68	109	7,168	7,273	280	195	139	652	36	-----	2,687	-----	442	-----	1,593
1939—Mar. 29	4,582	63	156	7,605	7,677	260	272	135	655	53	-----	2,731	-----	553	-----	1,592
June 30	4,975	61	112	8,012	8,281	288	472	84	653	46	-----	2,992	-----	524	-----	1,586
Oct. 2	5,929	85	*109	8,676	8,812	321	349	72	683	52	-----	3,568	-----	*670	1	1,587
CITY OF CHICAGO⁵																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	1,870	87	16	46	358	1	6	259	-----	2	-----	204
1934—Dec. 31	415	40	207	1,189	1,073	182	23	46	381	-----	1	445	-----	4	-----	226
1935—Dec. 31	511	39	209	1,401	1,301	208	27	98	413	-----	-----	522	-----	-----	-----	229
1936—Dec. 31	558	32	188	1,554	1,495	191	27	72	449	-----	-----	599	-----	5	-----	244
1937—Dec. 31	596	27	179	1,438	1,364	207	23	64	445	-----	-----	528	-----	6	-----	255
1938—Dec. 31	884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	287
1939—Mar. 29	705	22	178	1,250	1,182	141	26	83	452	12	-----	894	-----	10	-----	261
June 30	897	26	235	1,666	1,565	197	22	60	471	17	-----	746	-----	12	-----	270
Oct. 2	1,080	37	*237	1,747	1,632	195	27	60	469	31	3	853	-----	*14	-----	270
RESERVE CITY BANKS																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	849	108	312	2,941	208	388	1,315	59	15	16	1,533
1934—Dec. 31	1,268	207	1,543	5,136	4,919	585	169	620	3,494	206	186	1,984	117	18	-----	1,614
1935—Dec. 31	1,594	256	1,779	6,161	6,001	707	204	385	3,796	266	79	2,422	134	29	-----	1,657
1936—Dec. 31	2,108	285	1,816	7,126	7,023	843	230	407	4,026	203	35	2,826	137	34	-----	1,697
1937—Dec. 31	2,310	200	1,470	6,870	6,743	777	192	256	4,161	266	34	2,389	107	34	-----	1,735
1938—Dec. 31	2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-----	1,777
1939—Mar. 29	2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795
June 30	2,735	318	2,210	7,654	7,331	817	160	415	4,320	233	19	2,920	115	69	-----	1,812
Oct. 2	3,053	323	*2,485	8,017	7,803	801	158	410	4,319	198	14	*3,307	*116	*71	-----	1,821
COUNTRY BANKS																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1934—Dec. 31	822	275	1,296	4,292	3,589	804	106	178	4,554	84	210	342	16	2	13	1,650
1935—Dec. 31	927	305	1,676	5,047	4,254	901	127	137	4,879	83	136	415	16	1	6	1,687
1936—Dec. 31	1,247	319	1,929	6,039	5,177	1,011	167	178	5,275	80	69	483	16	2	3	1,750
1937—Dec. 31	1,361	307	1,645	5,968	5,143	959	149	78	5,504	158	61	412	21	1	12	1,775
1938—Dec. 31	1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798
1939—Mar. 29	1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	458	25	2	5	1,818
June 30	1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	459	26	2	5	1,828
Oct. 2	1,555	329	*2,473	6,677	5,736	1,073	131	133	5,632	148	35	*515	*26	*2	4	1,852

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 in that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets".
² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.
⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
⁵ Central reserve city banks.
⁶ Partly estimated.

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	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			Borrowings	Capital accounts
					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 sav-ings ³	Domestic banks		Foreign banks		
												Demand	Time			
TOTAL—101 CITIES																
1938—October.....	7,005	425	2,446	15,688	16,666	493	563	5,152	12	6,012	110	479	1	3,663		
1939—April.....	7,973	424	2,596	16,455	16,000	1,372	428	4,974	235	18	6,473	116	638	1	3,695	
May.....	8,361	423	2,644	16,796	16,259	1,452	441	581	4,984	251	18	6,530	118	639	2	3,712
June.....	8,490	447	2,727	17,182	16,633	1,470	419	545	4,996	229	15	6,607	121	606	2	3,721
July.....	8,645	448	2,765	17,366	17,008	1,317	406	541	5,006	216	16	6,763	127	620	8	3,716
August.....	8,951	440	2,808	17,717	17,168	1,436	438	532	5,021	220	18	6,991	127	652	7	3,722
September.....	9,643	477	2,951	18,209	17,904	1,331	448	528	5,016	210	17	7,447	126	732	1	3,716
October.....	9,957	482	3,062	18,511	18,277	1,302	411	526	5,040	197	17	7,722	123	793	1	3,719
1939—Aug. 30.....	9,247	465	2,789	18,096	17,479	1,447	394	528	5,017	224	18	7,040	127	683	4	3,724
Sept. 6.....	9,368	463	2,813	18,040	17,599	1,366	512	528	5,016	215	16	7,219	127	712	1	3,726
Sept. 13.....	9,686	489	2,950	18,288	18,102	1,359	496	526	5,018	210	17	7,459	127	720	1	3,714
Sept. 20.....	9,723	470	3,021	18,175	17,926	1,266	391	528	5,013	207	17	7,566	126	742	1	3,712
Sept. 27.....	9,794	486	3,018	18,333	17,988	1,334	394	528	5,018	207	18	7,545	122	753	1	3,712
Oct. 4.....	9,826	471	3,034	18,306	17,926	1,328	392	528	5,028	203	17	7,711	123	762	1	3,714
Oct. 11.....	9,879	489	3,037	18,451	18,296	1,312	357	526	5,032	205	17	7,687	124	791	1	3,719
Oct. 18.....	10,028	480	3,087	18,567	18,433	1,248	440	526	5,043	190	18	7,760	123	797	1	3,720
Oct. 25.....	10,094	487	3,090	18,721	18,453	1,320	456	525	5,057	190	16	7,729	123	820	1	3,722
Nov. 1.....	9,885	458	3,111	18,556	18,273	1,460	510	525	5,063	181	17	7,832	122	727	1	3,728
Nov. 8.....	9,852	500	3,089	18,660	18,184	1,481	415	523	5,067	178	17	7,829	123	721	1	3,733
Nov. 15.....	9,698	475	3,166	18,604	18,520	1,431	407	521	5,070	182	16	7,997	122	711	1	3,731
NEW YORK CITY																
1938—October.....	3,754	61	76	6,613	6,972	328	141	621	-----	2,549	-----	424	1	1,482		
1939—April.....	4,651	56	82	7,287	7,348	257	268	110	583	43	-----	2,785	-----	561	-----	1,493
May.....	4,895	56	77	7,467	7,495	304	274	85	578	42	-----	2,814	-----	560	-----	1,488
June.....	4,866	67	76	7,608	7,636	280	269	60	580	41	-----	2,845	-----	529	-----	1,488
July.....	4,995	65	77	7,660	7,773	225	231	59	589	44	-----	2,928	-----	540	-----	1,479
August.....	5,184	63	74	7,905	7,913	304	274	51	597	50	-----	3,052	-----	575	-----	1,482
September.....	5,631	78	72	8,152	8,268	249	278	49	601	45	-----	3,300	-----	657	-----	1,475
October.....	5,701	80	73	8,259	8,394	240	240	49	615	41	-----	3,381	1	702	-----	1,475
1939—Aug. 30.....	5,499	71	72	8,195	8,174	308	230	48	596	51	-----	3,112	-----	613	-----	1,481
Sept. 6.....	5,547	77	72	8,151	8,228	257	341	49	597	49	-----	3,179	-----	638	-----	1,479
Sept. 13.....	5,699	79	72	8,195	8,347	269	319	48	604	43	-----	3,308	-----	649	-----	1,475
Sept. 20.....	5,636	76	74	8,091	8,227	214	223	49	599	43	-----	3,359	-----	666	-----	1,473
Sept. 27.....	5,640	80	73	8,170	8,271	257	230	48	603	44	-----	3,354	-----	672	-----	1,474
Oct. 4.....	5,651	78	74	8,210	8,225	272	220	49	609	45	-----	3,389	-----	675	-----	1,476
Oct. 11.....	5,667	86	71	8,214	8,377	239	198	49	611	46	-----	3,372	1	698	-----	1,475
Oct. 18.....	5,725	77	75	8,256	8,446	210	256	49	616	37	-----	3,377	1	707	-----	1,475
Oct. 25.....	5,761	78	72	8,356	8,526	237	285	48	625	37	-----	3,386	1	729	-----	1,476
Nov. 1.....	5,560	74	72	8,212	8,365	330	315	49	628	38	-----	3,439	1	651	-----	1,480
Nov. 8.....	5,456	85	71	8,265	8,299	328	256	49	629	37	-----	3,415	1	648	-----	1,480
Nov. 15.....	5,449	76	80	8,256	8,393	317	231	48	630	40	-----	3,465	1	645	-----	1,479
OUTSIDE NEW YORK CITY																
1938—October.....	3,251	364	2,370	9,075	9,694	165	422	4,531	12	3,463	110	55	-----	2,181		
1939—April.....	3,322	368	2,514	9,168	8,652	1,115	160	510	4,391	192	18	3,688	116	77	1	2,212
May.....	3,466	367	2,567	9,329	8,764	1,148	167	496	4,406	209	18	3,716	118	79	2	2,224
June.....	3,594	380	2,651	9,574	8,997	1,190	150	485	4,416	188	15	3,762	121	77	-----	2,233
July.....	3,650	383	2,688	9,706	9,235	1,092	175	482	4,417	172	16	3,835	127	80	8	2,237
August.....	3,767	377	2,734	9,812	9,255	1,132	164	481	4,424	170	18	3,939	127	77	7	2,240
September.....	4,012	399	2,879	10,057	9,636	1,082	170	479	4,415	165	17	4,147	126	75	1	2,241
October.....	4,256	402	2,989	10,252	9,883	1,062	171	477	4,425	156	17	4,341	122	91	1	2,244
1939—Aug. 30.....	3,748	394	2,717	9,901	9,305	1,139	164	480	4,421	173	18	3,928	127	70	4	2,243
Sept. 6.....	3,821	386	2,741	9,889	9,371	1,109	171	479	4,419	166	16	4,040	127	74	1	2,247
Sept. 13.....	3,987	410	2,878	10,093	9,755	1,090	177	478	4,414	167	17	4,151	127	71	1	2,239
Sept. 20.....	4,087	394	2,947	10,084	9,699	1,052	168	479	4,414	164	17	4,207	126	76	1	2,239
Sept. 27.....	4,154	406	2,945	10,163	9,717	1,077	164	480	4,415	163	18	4,191	122	81	1	2,238
Oct. 4.....	4,175	393	2,960	10,096	9,701	1,056	172	479	4,419	158	17	4,322	123	87	1	2,238
Oct. 11.....	4,212	403	2,966	10,237	9,919	1,073	159	477	4,421	159	17	4,315	123	93	-----	2,244
Oct. 18.....	4,303	403	3,012	10,311	9,987	1,038	184	476	4,427	153	18	4,383	122	90	1	2,245
Oct. 25.....	4,333	409	3,018	10,365	9,927	1,083	171	478	4,432	153	16	4,343	122	91	1	2,246
Nov. 1.....	4,325	384	3,039	10,344	9,908	1,130	195	476	4,435	143	17	4,393	121	76	-----	2,248
Nov. 8.....	4,366	415	3,018	10,395	9,885	1,153	159	474	4,438	141	17	4,414	122	73	1	2,253
Nov. 15.....	4,249	399	3,086	10,348	10,127	1,114	176	473	4,440	142	16	4,532	121	66	1	2,252

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.

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	Total loans and investments	Loans								Investments						
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Direct				Guaranteed	
											Total	Bills	Notes	Bonds		
BOSTON (6 cities)																
October 25	1,193	602	287	64	23	21	81	1	125	591	415	19	56	340	45	131
November 1	1,192	605	287	65	26	21	81	1	124	587	412	19	55	338	45	130
November 8	1,192	605	289	63	24	21	81	1	126	587	412	20	55	337	44	131
November 15	1,192	604	291	63	22	21	81	1	125	588	414	22	56	336	50	124
NEW YORK (8 cities)*																
October 25	9,467	3,294	1,777	121	471	237	201	23	464	6,173	3,628	411	876	2,341	1,205	1,340
November 1	9,530	3,312	1,786	123	476	237	201	24	465	6,218	3,699	462	894	2,343	1,208	1,311
November 8	9,625	3,295	1,787	121	471	227	201	26	462	6,330	3,749	515	903	2,331	1,220	1,361
November 15	9,717	3,299	1,796	115	467	225	202	29	465	6,418	3,756	541	905	2,310	1,308	1,354
PHILADELPHIA (4 cities)																
October 25	1,150	423	198	26	19	31	55	1	93	727	362		38	324	92	273
November 1	1,153	423	198	25	20	31	55	1	93	730	362		38	324	94	274
November 8	1,157	425	198	25	21	31	55	1	94	732	362		38	324	95	275
November 15	1,163	426	199	25	21	31	55	1	94	737	364		39	325	99	274
CLEVELAND (10 cities)																
October 25	1,884	678	258	6	20	25	172	2	195	1,206	810	12	211	587	115	281
November 1	1,881	677	253	6	20	26	173	3	196	1,204	809	9	211	589	116	279
November 8	1,888	677	253	6	20	26	173	3	196	1,211	814	10	212	592	118	279
November 15	1,902	679	254	6	20	26	174	2	197	1,223	818	11	213	594	126	279
RICHMOND (12 cities)																
October 25	683	259	116	13	3	15	39		73	427	312	4	181	127	48	67
November 1	688	260	117	13	2	15	39		73	428	313	4	182	127	48	67
November 8	691	261	117	14	3	15	39		73	430	314	4	184	126	49	67
November 15	698	260	117	14	2	15	39		73	438	317	4	186	127	55	66
ATLANTA (8 cities)																
October 25	610	305	165	4	4	12	31	1	88	305	142	8	38	96	66	97
November 1	615	308	168	4	4	12	32	1	87	307	143	8	38	97	68	96
November 8	616	310	167	5	5	10	32	1	90	306	143	9	37	97	67	96
November 15	622	312	172	4	4	11	32	1	88	310	144	9	40	95	70	96
CHICAGO (12 cities)*																
October 25	3,155	880	515	34	31	76	109		115	2,275	1,500	133	437	930	287	488
November 1	3,148	884	519	33	31	77	109		115	2,264	1,490	127	434	929	288	486
November 8	3,142	896	534	33	28	77	109		115	2,246	1,467	106	433	928	292	487
November 15	3,155	904	539	34	30	76	110		115	2,251	1,450	92	432	926	309	492
ST. LOUIS (5 cities)																
October 25	697	332	200	8	4	13	52	3	52	365	201	8	54	139	65	99
November 1	696	335	203	7	4	13	52	3	53	361	195	3	54	138	67	99
November 8	697	336	203	8	4	13	52	3	53	361	195	3	54	138	67	99
November 15	704	338	204	8	4	13	52	3	54	366	196	3	55	138	70	100
MINNEAPOLIS (8 cities)																
October 25	405	189	101	3	1	8	9		67	216	146		33	113	26	44
November 1	409	193	103	3	1	8	9		69	216	145		33	112	26	45
November 8	409	194	105	3	1	8	9		68	215	146		32	114	26	43
November 15	412	195	106	3	1	7	9		69	217	146		32	114	28	43
KANSAS CITY (12 cities)																
October 25	660	284	174	17	3	9	26	1	54	376	193	11	87	95	52	131
November 1	665	286	175	16	3	10	26	1	55	379	195	13	88	99	52	132
November 8	669	287	176	16	3	10	26	1	55	382	198	13	84	101	52	132
November 15	678	290	178	17	3	10	26	1	55	388	199	15	83	101	57	132
DALLAS (9 cities)																
October 25	534	270	180	2	2	14	22		50	264	155	23	50	82	52	57
November 1	538	273	182	2	2	14	22		51	265	157	22	53	82	50	58
November 8	537	274	183	2	2	14	22		51	263	155	22	53	80	50	58
November 15	541	275	184	2	2	14	22		51	266	156	23	54	79	52	58
SAN FRANCISCO (7 cities)																
October 25	2,216	963	321	20	12	49	383		178	1,253	764		84	680	173	316
November 1	2,213	965	319	20	14	48	385	1	178	1,248	764		84	680	170	314
November 8	2,212	961	318	20	12	48	385	1	177	1,251	765		84	681	170	316
November 15	2,230	967	322	21	12	48	385	1	178	1,263	765		84	681	178	320
CITY OF CHICAGO*																
October 25	2,090	558	379	19	28	66	14		52	1,532	1,048	129	250	669	154	330
November 1	2,086	561	383	18	27	67	14		52	1,525	1,040	123	250	667	156	329
November 8	2,080	570	395	18	25	67	14		51	1,510	1,019	102	250	667	158	333
November 15	2,087	576	399	18	26	67	14		52	1,511	1,004	89	249	666	170	337

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

Federal Reserve district and date (1939)	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			Borrowings	Capital accounts
					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			
BOSTON (6 cities)																
October 25.....	494	144	160	1,195	1,132	112	19	13	234	3	1	324	17	36	1	245
November 1.....	490	141	164	1,196	1,128	134	21	13	233	3	1	331	17	27	1	246
November 8.....	484	144	168	1,201	1,116	134	17	13	233	3	1	329	17	24	1	246
November 15.....	458	143	173	1,180	1,128	115	24	13	233	3	1	333	17	19	1	246
NEW YORK (8 cities)*																
October 25.....	5,903	97	192	8,966	9,014	379	304	67	992	49	-----	3,461	17	730	-----	1,598
November 1.....	5,692	92	199	8,830	8,861	479	336	67	995	47	-----	3,514	17	653	-----	1,602
November 8.....	5,622	106	201	8,905	8,794	494	273	68	997	45	-----	3,490	17	649	-----	1,603
November 15.....	5,579	95	214	8,893	8,888	485	250	67	998	48	-----	3,543	17	647	-----	1,602
PHILADELPHIA (4 cities)																
October 25.....	420	19	218	920	934	46	9	52	272	8	1	393	12	13	-----	223
November 1.....	423	17	220	925	942	47	12	52	272	8	1	399	12	8	-----	222
November 8.....	448	20	220	956	946	75	6	52	273	8	1	399	12	8	-----	222
November 15.....	431	19	225	940	945	73	10	52	273	8	1	409	12	7	-----	222
CLEVELAND (10 cities)																
October 25.....	519	46	354	1,304	1,252	119	17	42	710	19	2	400	39	1	-----	373
November 1.....	535	43	357	1,314	1,277	120	19	42	711	18	2	402	39	1	-----	374
November 8.....	520	46	352	1,312	1,263	120	15	42	710	18	2	394	39	1	-----	374
November 15.....	512	45	362	1,310	1,297	115	18	42	711	18	2	411	39	2	-----	374
RICHMOND (12 cities)																
October 25.....	187	23	211	485	483	41	10	28	198	3	-----	295	6	1	-----	97
November 1.....	185	20	218	478	480	43	12	28	199	3	-----	305	6	1	-----	96
November 8.....	196	23	216	489	490	40	9	28	198	3	-----	308	6	1	-----	97
November 15.....	185	20	217	481	497	38	12	28	198	3	-----	314	6	1	-----	97
ATLANTA (8 cities)																
October 25.....	124	14	208	391	374	61	4	41	181	7	2	273	3	1	-----	94
November 1.....	119	12	206	387	373	61	5	39	181	7	2	274	3	1	-----	94
November 8.....	125	14	206	391	374	61	5	39	182	7	2	277	3	2	-----	94
November 15.....	120	12	210	388	390	60	4	39	182	7	2	284	3	2	-----	94
CHICAGO (12 cities)*																
October 25.....	1,424	74	545	2,639	2,474	305	39	105	917	22	6	1,137	10	17	-----	405
November 1.....	1,414	71	546	2,611	2,450	298	41	105	919	22	6	1,148	9	13	-----	408
November 8.....	1,417	75	538	2,598	2,435	288	36	104	921	22	6	1,151	10	13	-----	409
November 15.....	1,386	74	552	2,585	2,501	279	34	104	922	22	6	1,186	9	12	-----	408
ST. LOUIS (5 cities)																
October 25.....	214	12	184	476	500	31	6	18	188	3	2	336	6	-----	-----	95
November 1.....	220	11	187	474	493	32	7	18	188	3	2	345	6	-----	-----	95
November 8.....	231	13	189	485	498	33	6	17	188	3	2	350	6	1	-----	95
November 15.....	224	11	190	479	511	34	6	17	188	3	2	356	6	-----	-----	95
MINNEAPOLIS (8 cities)																
October 25.....	97	7	109	303	270	57	7	1	119	-----	1	142	3	1	-----	59
November 1.....	99	6	117	308	269	64	7	2	119	-----	1	147	3	1	-----	59
November 8.....	101	7	120	309	271	60	6	2	119	-----	1	152	3	1	-----	59
November 15.....	97	7	116	307	279	60	6	1	119	-----	1	150	3	1	-----	59
KANSAS CITY (12 cities)																
October 25.....	196	16	344	541	530	65	10	22	142	3	1	418	7	-----	-----	102
November 1.....	189	14	336	532	524	66	10	22	142	3	1	415	7	-----	-----	102
November 8.....	186	16	331	527	522	60	10	22	142	3	1	417	7	-----	-----	102
November 15.....	189	15	340	531	548	59	11	22	142	3	1	434	7	-----	-----	102
DALLAS (9 cities)																
October 25.....	134	12	271	464	452	42	10	30	128	8	-----	261	-----	-----	-----	86
November 1.....	133	10	277	464	445	48	11	30	128	8	1	267	-----	-----	-----	86
November 8.....	140	12	270	462	444	51	9	30	128	7	1	273	-----	-----	-----	87
November 15.....	135	11	285	489	464	48	9	30	128	8	-----	279	-----	-----	-----	87
SAN FRANCISCO (7 cities)																
October 25.....	382	23	294	1,037	1,038	62	21	107	976	65	-----	289	20	20	-----	345
November 1.....	386	21	284	1,037	1,031	68	29	107	976	59	-----	285	20	22	-----	344
November 8.....	382	24	278	1,025	1,031	65	23	106	976	59	-----	289	20	21	-----	345
November 15.....	382	23	282	1,041	1,072	65	23	106	976	59	-----	298	20	20	-----	345
CITY OF CHICAGO*																
October 25.....	1,128	41	246	1,826	1,729	187	23	60	479	20	3	867	-----	16	-----	266
November 1.....	1,127	40	247	1,818	1,720	183	23	60	480	20	3	871	-----	12	-----	269
November 8.....	1,133	42	242	1,811	1,712	179	20	60	480	20	3	874	-----	12	-----	269
November 15.....	1,103	42	243	1,792	1,746	172	18	60	481	20	3	898	-----	10	-----	269

* 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, ACCEPTANCES, AND BROKERS' BALANCES

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	By holders						By classes					
			Held by accepting banks			Held by Federal Reserve banks			Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on 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—September.....	212	261	221	129	92	(?)	40	89	57	2	56	57		
October.....	213	270	223	130	93	(?)	46	94	57	3	59	56		
November.....	206	273	222	124	98	(?)	51	94	59	3	59	57		
December.....	187	270	212	121	91	(?)	58	95	60	3	57	56		
1939—January.....	195	255	204	122	82	(?)	52	89	57	2	52	55		
February.....	195	248	198	122	76	(?)	50	87	57	2	48	54		
March.....	191	245	191	117	74	(?)	54	87	58	2	42	56		
April.....	192	238	189	118	72	(?)	49	86	56	1	38	57		
May.....	189	247	192	124	68	(?)	55	82	51	19	36	59		
June.....	181	245	191	122	69	(?)	53	81	45	20	39	60		
July.....	194	236	188	119	69	(?)	48	75	41	19	39	61		
August.....	201	235	191	128	63	(?)	44	79	40	18	40	59		
September.....	209	216	177	115	62	(?)	39	78	40	18	43	36		
October.....	205	221	179	111	67	(?)	42	85	40	18	46	32		

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
October.....	905	32	85	196	617	270	73	20	8	304
November.....	939	30	78	189	662	252	65	20	8	303
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	205	87	22	11	283
October.....	894	21	72	200	577	289	76	21	9	284

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).

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 Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—	Rate Nov. 28	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

¹ 2½ per cent to lenders other than banks.

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on Nov. 28	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	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, Nov. 28, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Per cent per annum except as otherwise specified]

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) ½
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
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 Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits:					
All member banks.....	3	4½	5¼	6	5

¹ See footnote to table on p. 1102 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate 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)	91-day dealers' quotation	
1936 average	.75	.15	1.16	.91	.143	.17	1.11
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1938—Oct.	5/8-3/4	7/16	1 1/4	1.00	.023	.05	.68
Nov.	5/8-3/4	7/16	1 1/4	1.00	.024	.04	.71
Dec.	5/8	7/16	1 1/4	1.00	.007	.03	.67
1939—Jan.	1/2-5/8	7/16	1 1/4	1.00	.002	.03	.65
Feb.	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Mar.	1/2-5/8	7/16	1 1/4	1.00	.005	.03	.51
April.	1/2-5/8	7/16	1 1/4	1.00	.019	.03	.50
May	1/2-5/8	7/16	1 1/4	1.00	.006	.03	.42
June	1/2-5/8	7/16	1 1/4	1.00	.006	.03	.39
July	1/2-5/8	7/16	1 1/4	1.00	.017	.04	.45
Aug.	1/2-5/8	7/16	1 1/4	1.00	.046	.05	.48
Sept.	5/8-3/4	7/16	1 1/4	1.00	.102	.14	1.07
Oct.	5/8-3/4	7/16	1 1/4	1.00	.028	.05	.77
Week ending:							
Oct. 28	5/8-3/4	7/16	1 1/4	1.00	.028	.05	.65
Nov. 4	5/8-3/4	7/16	1 1/4	1.00	.017	.05	.69
Nov. 11	5/8-3/4	7/16	1 1/4	1.00	.020	.05	.68
Nov. 18	5/8	7/16	1 1/4	1.00	.018	.05	.63

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

² Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

COMMERCIAL LOAN RATES

AVERAGE 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	2.69	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939—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	3.63
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.36
Quarterly Figures:				
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

¹ Quarterly figures are on revised basis and are therefore not strictly comparable with the series of annual and monthly figures. For figures beginning January 1928 and description of figures see pp. 963-969 of the November 1939 BULLETIN.

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
1936 average	2.65	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
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—October	2.48	2.82	4.03	3.15	3.53	4.08	5.36	3.43	4.94	3.73
November	2.50	2.74	3.95	3.10	3.46	4.02	5.23	3.39	4.83	3.65
December	2.49	2.75	3.95	3.08	3.42	4.02	5.27	3.40	4.82	3.63
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
Week ending:										
Oct. 28	2.51	2.85	3.77	3.09	3.27	3.88	4.84	3.34	4.46	3.51
Nov. 4	2.52	2.82	3.75	3.07	3.23	3.85	4.83	3.31	4.46	3.47
Nov. 11	2.51	2.74	3.71	3.01	3.19	3.81	4.85	3.26	4.46	3.43
Nov. 18	2.47	2.68	3.70	2.99	3.15	3.78	4.87	3.24	4.45	3.41

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. Figure for week ending October 21 should be revised to 2.54.

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 4, the industrial Aa group from 10 to 3, the industrial A group from 10 to 8, 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	Railroad	Utility
			60	20	20	20
Number of issues.....	2-6	15	60	20	20	20
1936 average.....	103.7	110.8	97.5	92.2	94.7	105.4
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	85.6	95.3
1938—October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
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
Oct. 25.....	104.2	114.6	83.4	87.1	61.9	101.1
Nov. 1.....	104.0	115.1	83.0	87.0	60.5	101.5
Nov. 8.....	103.9	116.6	83.2	87.0	60.7	101.8
Nov. 15.....	104.4	117.7	83.1	87.1	60.2	101.9

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard Statistics Co.
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	Preferred ¹	Stock prices ¹				Volume of trading ²
		Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—October.....	140.4	91	110	28	77	1,889
November.....	142.3	95	114	30	81	1,355
December.....	141.7	92	111	29	78	1,195
1939—January.....	141.7	92	109	30	81	1,114
February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
July.....	143.7	86	101	26	85	821
August.....	142.3	86	101	25	87	706
September.....	136.2	92	109	30	84	2,595
October.....	137.7	95	113	33	86	1,050
Oct. 25.....	139.4	97	115	34	88	1,306
Nov. 1.....	139.7	95	112	32	87	1,209
Nov. 8.....	139.9	94	111	32	87	1,157
Nov. 15.....	140.3	94	110	31	87	729

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.
² Average prices of industrial high-grade preferred stocks, adjusted to a 5% annual dividend basis.
³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-foreign)	Domestic						For-foreign ¹	Total (do-mestic and for-foreign)	Domestic						For-foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1929.....	11,513	10,093	9,420	1,418	0	8,002	2,078	5,924	673	1,420	1,387	13	0	1,374	542	833	33
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,446	2,359	2,323	971	481	872	807	65	35	2,087	2,060	129	665	1,265	1,234	31	28
1938—Oct.....	766	167	167	103	0	64	62	2	0	599	599	2	323	274	274	1	0
Nov.....	386	226	196	152	0	43	37	6	31	160	135	6	22	108	89	18	25
Dec.....	514	241	241	126	55	60	44	16	0	273	271	15	20	235	225	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(*)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(*)	3
Apr.....	357	144	143	63	2	78	48	31	(*)	213	161	11	21	129	106	23	53
May.....	1,313	117	117	94	2	22	18	3	0	1,195	1,180	7	1,021	151	131	20	16
June.....	605	293	283	253	0	30	22	9	10	312	312	39	21	252	249	2	0
July.....	590	318	318	66	203	50	40	10	0	272	272	18	74	180	143	38	0
Aug.....	450	103	83	57	0	26	23	3	20	347	332	13	18	301	292	9	15
Sept.....	174	41	41	15	10	16	14	2	0	133	133	8	51	74	74	0	0
Oct.....	740	336	336	42	276	18	14	4	0	404	402	10	235	157	157	(*)	2

* Revised.
¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
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).

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT
VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing								Noninterest-bearing				
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ³	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other	
			Total	Bonds			Notes	Bills						
				Pre-war	Treas-ury ²	U. S. sav-ings								
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266	
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315	
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518	
1935—June.....	28,701	27,645	26,910	753	14,019	-----	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,188	-----	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	-----	800	10,617	2,303	926	579	560	119	506
1938—June.....	37,165	36,576	33,463	79	21,846	-----	1,238	9,147	1,154	868	1,601	644	141	447
1938—October.....	38,423	37,897	34,527	79	22,712	-----	1,367	9,067	1,302	826	1,807	736	94	433
November.....	38,603	38,068	34,559	79	22,712	-----	1,399	9,067	1,303	827	1,937	745	105	431
December.....	39,427	38,899	35,327	79	24,005	-----	1,442	8,496	1,306	827	2,002	743	101	427
1939—January.....	39,631	39,097	35,469	79	24,005	-----	1,580	8,496	1,309	826	2,046	756	109	425
February.....	39,859	39,326	35,533	79	24,005	-----	1,643	8,496	1,310	825	2,207	761	112	421
March.....	39,985	39,442	35,579	79	25,218	-----	1,701	7,270	1,311	827	2,257	779	125	419
April.....	40,063	39,525	35,627	79	25,218	-----	1,751	7,270	1,309	826	2,294	780	122	416
May.....	40,282	39,751	35,680	79	25,218	-----	1,806	7,270	1,308	825	2,442	805	117	414
June.....	40,440	39,886	35,715	79	25,218	-----	1,868	7,243	1,308	839	2,511	820	142	411
July.....	40,661	40,114	35,798	79	25,218	-----	1,949	7,243	1,309	833	2,542	941	140	408
August.....	40,891	40,351	35,862	79	25,218	-----	2,015	7,243	1,307	829	2,722	938	133	406
September.....	40,858	40,342	35,886	79	25,218	-----	2,051	7,232	1,306	795	2,746	915	112	404
October.....	41,036	40,526	36,026	79	25,218	-----	2,092	7,232	1,405	791	2,796	913	109	401

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, OCTOBER 31, 1939

[In millions of dollars]

Date maturing or callable	Maturing					Bonds call-able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings	Other	
1939—Nov. 1—Dec. 31.....	1,430	904	526	-----	-----	-----
1940—Jan. 1—Mar. 31.....	1,880	501	1,378	-----	-----	-----
Apr. 1—June 30.....	738	-----	738	-----	-----	353
July 1—Sept. 30.....	-----	-----	-----	-----	-----	-----
Oct. 1—Dec. 31.....	737	-----	737	-----	-----	-----
1941.....	2,219	-----	1,385	-----	834	1,379
1942.....	1,001	-----	1,001	-----	-----	-----
1943.....	1,948	-----	1,050	-----	898	1,855
1944.....	416	-----	416	-----	-----	2,555
1945.....	2,118	-----	-----	176	1,941	1,755
1946.....	1,841	-----	-----	323	1,519	2,372
1947.....	2,820	-----	-----	422	2,399	1,460
1948.....	1,997	-----	-----	510	1,487	1,674
1949.....	1,481	-----	-----	2 662	819	2,278
1950.....	-----	-----	-----	-----	-----	1,186
1951.....	1,223	-----	-----	1,223	-----	2,382
1952.....	2,436	-----	-----	2,436	-----	-----
1953.....	1,786	-----	-----	1,786	-----	-----
1954.....	2,663	-----	-----	2,663	-----	-----
1955.....	755	-----	-----	755	-----	2,611
1956.....	489	-----	-----	489	-----	982
1958.....	-----	-----	-----	-----	-----	919
1959.....	982	-----	-----	-----	-----	982
1960.....	2,611	-----	-----	-----	-----	1,485
1961.....	50	-----	-----	-----	-----	50
1963.....	919	-----	-----	-----	-----	919
1965.....	1,485	-----	-----	-----	-----	1,485
Total.....	36,026	1,405	7,232	2,092	25,297	25,297

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 AGENCIES¹

[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—Oct.....	5,001	1,395	2,888	511	206	-----
Nov.....	4,993	1,388	2,888	511	206	-----
Dec.....	4,992	1,388	2,888	509	206	-----
1939—Jan.....	4,987	1,383	2,888	509	206	-----
Feb.....	5,410	1,381	2,888	819	206	114
Mar.....	5,410	1,381	2,888	819	206	114
Apr.....	5,410	1,380	2,888	819	206	114
May.....	5,409	1,379	2,888	820	206	114
June.....	5,450	1,379	2,928	820	206	114
July.....	5,480	1,379	2,958	820	206	114
Aug.....	5,583	1,379	2,858	820	409	114
Sept.....	5,456	1,279	2,531	820	409	114
Oct.....	5,448	1,279	2,823	820	409	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$2,933,000 on October 31, 1939.
² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$92,000,000 on October 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 ⁸	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	+1,740		
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		
4 months ending:																		
Oct. 1937	1,983	634	216	897	237	2,518	260	507	703	696	56	296	-534	+125	+122	+532		
Oct. 1938	1,841	618	200	847	176	2,965	243	546	910	958	37	271	-1,124	+219	+353	+1,258		
Oct. 1939	1,768	445	217	916	100	3,177	253	632			26	336	-1,409	-112	-925	+597		
1938—October	332	41	34	209	48	769	67	136	250	262	9	44	-437	-3	-409	+30		
November	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180		
December	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824		
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	200	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	+93	-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	161	*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		

Period	Details of trust accounts, etc.								Details of general fund balance (end of period)						
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹⁰	Total	Inactive gold	Increment on gold	Seigniorage	Working balance
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Reconstruction Finance Corporation	Commodity Credit Corporation	All other						
Fiscal year ending:															
June 1937	267	267	(*)	204	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
4 months ending:															
Oct. 1937	223	194	17	190	183	1	*69	*54	36	+20	2,676	1,271	141	388	875
Oct. 1938	196	143	37	240	64	168	*207	91	*43	+36	2,569		142	467	1,960
Oct. 1939	234	182	41	279	103	146	83	*56	170	+43	1,913		143	558	1,213
1938—October	44	34	10	38	*14	40	19	23	*6	+19	2,569		142	467	1,960
November	49	34	10	125	96	26	21	18	*11	+13	2,447		142	478	1,828
December	49	34	10	37	32	19	18	16	*4	+8	3,084		142	492	2,449
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	(*)	*112	-1	3,343		142	508	2,693
March	65	50	11	34		44	*6	2	*37	+14	3,389		142	515	2,732
April	55	50	10	34	*13	41	*60	5	*27	+11	3,044		142	522	2,380
May	50	40	11	137	108	32	3		*4	+23	2,924		142	528	2,254
June	85	83	11	32	*13	41	*86		*2	+11	2,838		142	536	1,761
July	65	45	10	58	*14	42	16	(*)	6	+13	2,447		142	544	1,761
August	66	51	10	154	129	41	29		*86	+5	2,221		142	549	1,539
September	50	43	10	13	*19	40	22		5	+10	2,178		142	554	1,481
October	53	43	10	54	7	24	15	19	4	+15	1,913		143	558	1,213

¹ Excludes debt retirements. ² Revised.

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

⁴ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

⁵ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."

⁶ Includes revolving funds of Public Works Administration and Farm Credit Administration.

⁷ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."

⁸ Details given in lower section of table.

⁹ Less than \$500,000.

¹⁰ Excess of credits.

¹¹ 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, SEPTEMBER 30, 1939

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total					
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Sept. 30, 1939	Aug. 31, 1939	Sept. 30, 1938			
ASSETS																	
Loans and preferred stock:																	
Loans to financial institutions.....	210		164					(1)		56			430	428	470		
Preferred stock, etc.....	515	211	40				76				(1)		842	844	859		
Loans to railroads.....	462										30		492	492	495		
Home and housing mortgage loans.....		2,055	188	104									2,347	2,337	2,335		
Farm mortgage loans.....					2,626								2,626	2,637	2,776		
Other agricultural loans.....	21					281		617					(1)				
All other loans.....	462		(1)					199					1,118	1,128	723		
Total loans and preferred stock.....	1,670	2,266	392	104	2,626	356	617	524	14	56	312		8,923	8,900	8,496		
Cash.....	2	65	39	21	66	53	1	24		37	14		336	418	329		
U. S. Govt. direct obligations.....	48		37	2	78	171				399	4		738	735	684		
Obligations of Government credit agencies:																	
Fully guaranteed by U. S.....			13					21			107		141	141	159		
Other.....	8				(1)	33		7					41	45	40		
Accounts and other receivables.....	24	9	6	1	210	7		77	(1)	6	61	43	446	450	372		
Business property.....	(1)	4	(1)	130	6	(1)		1		292	1	101	535	531	447		
Property held for sale.....	36	536	(1)		119	(1)		(1)			3	1	695	704	667		
Other assets.....	2	6	(1)	(1)	8	(1)		(1)		5	1	8	111	95	125		
Total assets other than interagency.....	1,790	2,885	488	257	3,114	642	697	553	313	671	557		11,967	12,017	11,319		
LIABILITIES																	
Bonds, notes, and debentures:																	
Guaranteed by United States.....	820	2,731		114	1,279			409			3		5,356	5,489	5,010		
Other.....		(1)	134		1,000	205				8	1	9	1,357	1,345	1,365		
Other liabilities (including reserves).....	148	107	36	8	105	11	188	183	8	204	56		1,054	1,052	737		
Total liabilities other than interagency.....	967	2,839	169	122	2,385	216	597	183	16	208	65		7,768	7,886	7,112		
Excess of assets over liabilities, excluding interagency transactions. Privately owned interests.....	823	46	319	135	729	426	100	370	297	463	492		4,199	4,131	4,207		
U. S. Government interests.....	823	46	269	135	528	422	100	370	297	324	492		3,806	3,739	3,890		

¹ Less than \$500,000.

² Includes \$63,000,000 loans of Public Works Administration.

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

⁴ Includes \$158,000,000 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. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Oct. 31, 1938	Apr. 30, 1939	May 31, 1939	June 30, 1939	July 31, 1939	Aug. 31, 1939	Sept. 30, 1939	Oct. 31, 1939
Loans to financial institutions.....	216,157	193,967	190,447	183,943	181,502	178,833	177,011	175,795
Loans on preferred stock of banks and insurance companies.....	37,090	33,583	33,494	33,444	33,349	33,181	33,162	33,127
Preferred stock, capital notes, and debentures.....	521,981	528,024	528,573	529,270	526,876	517,125	515,157	513,200
Loans to railroads (including receivers).....	426,046	443,840	436,612	439,199	438,863	438,837	438,835	436,650
Loans for self-liquidating projects.....	194,606	111,391	113,450	44,683	68,106	73,844	85,264	89,872
Loans to industrial and commercial businesses.....	98,224	112,531	114,498	117,079	121,804	123,042	125,753	126,863
Loans to drainage, levee, and irrigation districts.....	79,667	82,966	83,084	83,109	83,358	83,462	83,502	83,482
Other loans.....	19,205	27,129	28,640	27,393	25,196	23,812	23,847	23,274
Securities purchased from Public Works Administration.....	138,783	130,313	128,865	116,577	119,705	122,986	124,476	126,649
Total loans and investments, other than interagency.....	1,731,760	1,663,744	1,657,663	1,574,697	1,598,759	1,595,121	1,607,006	1,608,911
Preferred stock of Export-Import bank.....	20,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	46,498	56,698	61,148	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	44,996	55,066	55,625	57,094	55,219	54,903	54,629	55,102
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	31,975	29,398	33,796	37,996	41,776	44,438	46,500	50,323
Loans to Tennessee Valley Authority.....	2,000	3,000		3,000	8,300	8,300	8,300	8,300
Total loans and investments.....	1,877,228	1,852,906	1,856,232	1,869,585	1,895,551	1,894,260	1,907,932	1,914,133

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	43,096	94,096	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—October	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,783	23,305
April	1,954,674	728,489	182,643	36,483	177,792	10,298	179,156	1,256	61,363	23,190
May	1,947,944	723,187	186,588	38,124	183,351	10,286	179,834	596	60,465	23,061
June	1,940,586	717,622	190,359	39,794	187,712	10,235	179,565	359	59,577	22,592
July	1,934,013	712,823	189,044	40,657	187,844	10,003	178,754	263	62,124	22,189
August	1,928,166	708,426	187,968	41,661	185,215	9,599	177,668	127	61,404	22,422
September	1,922,577	703,840	179,674	37,645	174,032	9,127	175,060	778	65,160	21,663
October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,211	1,493	70,422	21,582

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,060	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—October	2,203,896	1,370	1,011,087	189,217
November	2,186,170	1,374	1,020,873	189,685
December	2,168,920	1,368	1,034,162	198,840
1939—January	2,149,038	1,370	1,040,770	178,852
February	2,134,261	1,375	1,051,109	170,614
March	2,117,593	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911
June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654

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	1,106	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	72
1938—September	1,248	1,287	98	1,118	952	166	71
October	1,250	1,289	96	1,118	952	166	75
November	1,250	1,291	87	1,128	961	167	76
December	1,252	1,291	86	1,132	965	167	73
1939—January	1,259	1,290	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	^{p1} 1,267						
October	^{p1} 1,270						

^{p1} 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	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	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		84
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		88
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		40		66		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
1936																				
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	102	104	87	75	84	88	94	
Oct.	110	111	110	110	105	115	57	54	43	41	69	65	102	105	93	77	86	90	100	
Nov.	114	115	114	115	112	115	58	51	40	39	72	62	104	105	94	82	84	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	107	106	99	83	77	92	161	
1937																				
Jan.	114	112	115	113	111	107	63	51	45	37	77	63	107	105	95	80	73	93	72	
Feb.	116	117	116	118	116	112	62	54	47	42	75	64	108	108	100	82	76	95	76	
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	110	110	106	83	80	93	90	
April	118	122	118	125	115	105	53	61	44	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.	80	79	76	75	108	103	52	42	26	22	73	59	93	91	75	65	59	90	70	
Feb.	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70	
Mar.	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77	
April	77	78	73	76	100	91	52	59	37	43	65	73	88	89	75	57	55	83	86	
May	76	77	73	75	92	90	51	61	37	44	62	76	86	86	73	58	57	78	80	
June	77	77	74	75	92	92	54	63	42	46	64	76	85	84	71	58	58	82	79	
July	83	81	82	79	93	93	59	65	49	49	68	78	86	85	71	61	62	83	58	
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	65	
Sept.	90	91	89	89	97	102	78	79	56	56	96	97	89	92	82	64	71	86	91	
Oct.	96	97	95	95	98	106	82	78	57	56	102	96	90	92	84	68	75	84	92	
Nov.	103	104	103	103	102	105	96	85	56	54	128	111	93	93	84	69	70	89	99	
Dec.	104	98	104	98	109	103	96	77	57	48	128	100	94	94	87	69	64	89	156	
1939																				
Jan.	101	100	100	99	110	105	86	70	55	45	111	90	95	92	84	69	63	88	69	
Feb.	99	99	97	98	110	105	73	63	58	51	85	72	94	94	86	67	62	87	69	
Mar.	98	100	96	100	110	102	69	69	55	58	80	79	94	94	88	66	63	88	82	
April	92	95	92	96	95	88	67	76	58	68	74	83	94	94	86	60	58	88	88	
May	92	94	91	94	98	97	63	75	55	65	68	84	93	93	85	62	62	85	87	
June	98	98	97	97	104	105	63	73	58	64	67	80	94	93	87	67	67	86	83	
July	101	97	100	95	106	107	67	73	62	63	71	81	95	94	84	69	70	86	60	
Aug.	103	99	104	99	91	96	73	76	67	66	78	84	96	96	90	70	71	89	69	
Sept.	111	112	111	110	114	123	73	73	68	68	76	77	97	100	94	77	85	91	97	
Oct.	p120	p123	p120	p121	p122	p133	p77	p77	p67	p65	p84	p79	p101	p103	p101	80	89	90	99	

¹ Preliminary. ² Revised. ³ Average per working day.
¹ For indexes of groups and separate industries see pp. 1121-1122; for description see BULLETIN for February and March, 1927.
² 3-month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 358 of BULLETIN for July 1931.
³ 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. 1123-1126. Underlying figures are for payroll period ending nearest middle of month.
⁴ For indexes of groups see p. 1128.
 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 INDEXES)

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

Industry	1938				1939									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	89	95	103	104	100	97	96	92	91	97	100	104	111	120
Durable.....	69	83	94	92	88	84	80	76	71	82	88	92	103	112
Nondurable.....	107	106	110	114	110	109	110	105	108	110	110	115	117	117
IRON AND STEEL	75	90	108	101	93	88	83	79	73	89	100	105	121	157
Pig iron.....	59	67	76	74	72	73	75	66	55	73	81	91	101	119
Steel ingots.....	77	92	112	104	95	89	84	80	75	90	102	107	123	160
TRANSPORTATION EQUIPMENT:														
Automobiles.....	46	84	96	90	105	100	91	87	73	81	87	89	85	78
Locomotives.....	4	5	8	12	12	12	14	14	15	15	15	19		
NONFERROUS METALS:														
Tin deliveries ¹	71	81	73	59	66	72	76	92	102	93	87	99	97	95
Zinc.....	75	80	88	94	89	87	90	91	89	90	91	93	98	110
Lead.....	50	50	66	57	70	73	69	71	82	70	68	71	71	70
CEMENT AND GLASS:														
Cement.....	69	80	84	82	69	80	90	81	75	79	82	76	78	87
Glass, plate.....	107	155	155	153	147	133	131	83	89	124	87	121	165	222
COKE:														
Byproduct.....	89	98	105	106	106	105	106	94	77	103	110	120	130	23
Beehive.....	5	5	6	6	6	5	5	2	2	5	5	5	7	23
TEXTILES	103	100	112	117	109	109	110	97	104	111	111	120	121	123
Cotton consumption.....	107	104	112	120	111	111	114	105	110	115	117	128	129	129
Wool.....	93	91	107	116	107	111	105	85	105	118	114	123	118	119
Consumption.....	107	101	123	134	114	117	119	91	120	138	136	150	138	131
Machinery activity ¹	86	87	101	112	113	113	91	80	98	105	105	103	103	115
Carpet and rug loom activity ¹	66	67	69	72	77	87	84	78	73	70	64	79	84	90
Silk deliveries.....	111	104	123	116	107	97	108	88	76	84	87	107	120	120
LEATHER AND PRODUCTS	103	101	107	123	124	124	121	115	113	108	114	117	103	104
Tanning.....	78	81	90	98	103	105	95	87	94	91	88	98	86	86
Cattle hide leathers.....	86	89	94	99	100	104	93	91	81	87	89	106	92	92
Calf and kip leathers.....	72	69	89	109	119	118	103	101	89	91	69	73	71	71
Goat and kid leathers.....	65	70	77	85	97	97	95	106	104	102	106	103	87	87
Boots and shoes.....	119	114	118	138	137	137	138	127	126	119	131	130	114	116
FOOD PRODUCTS:														
Slaughtering and meat packing.....	98	95	94	86	87	83	89	90	94	87	89	92	100	99
Hogs.....	88	92	88	79	74	67	73	81	84	73	77	84	95	99
Cattle.....	106	94	96	89	97	100	106	99	104	103	102	100	102	95
Calves.....	118	108	112	106	111	108	110	105	108	104	107	104	111	110
Sheep.....	152	149	152	137	150	157	156	135	142	143	145	139	146	144
Wheat flour.....	88	91	86	92	92	94	97	100	95	100	96	88	103	91
Sugar meltings.....	106	103	100	108	106	70	78	94	72	66	81	77	96	91
TOBACCO PRODUCTS	160	150	164	179	165	162	164	164	170	170	158	168	164	166
Cigars.....	75	74	76	76	79	77	78	77	75	75	73	76	76	75
Cigarettes.....	229	211	233	258	237	231	236	236	246	247	227	241	235	240
Manufactured tobacco.....	84	78	95	97	78	78	80	81	85	84	80	89	85	83
PAPER AND PRINTING:														
Newsprint production.....	57	58	63	61	61	61	62	63	65	63	63	63	65	63
Newsprint consumption.....	130	132	128	128	125	127	126	130	127	132	126	130	142	137
PETROLEUM REFINING	206	208	208	201	205	201	202	209	211	215	212	218	221	221
Gasoline ¹	265	269	269	259	262	256	256	265	269	276	273	280	284	284
Kerosene.....	109	102	104	107	112	113	122	122	124	122	117	123	118	118
Fuel oil ¹	141	143	140	142	145	138	140	143	143	144	139	140	148	148
Lubricating oil ¹	113	110	109	100	106	117	111	115	119	121	115	128	123	123
RUBBER TIRES AND TUBES¹	95	99	100	112	110	109	114	104	102	112	111	122	123	126
Tires, pneumatic ¹	98	103	104	116	115	114	119	108	106	117	116	127	128	131
Inner tubes ¹	71	72	75	79	76	71	76	73	68	77	77	84	86	90
Minerals—Total	97	98	102	109	110	110	110	95	98	104	106	91	114	122
Bituminous coal.....	71	72	76	78	75	79	71	31	46	71	75	77	84	93
Anthracite.....	50	49	58	67	69	61	61	80	73	59	53	53	71	58
Petroleum, crude.....	158	161	165	169	171	169	173	174	175	170	174	127	174	185
Iron ore.....	41	50	42						55	67	74	78	97	128
Zinc.....	75	80	88	94	89	87	90	91	89	90	91	93	98	110
Lead.....	50	50	66	57	70	73	69	71	82	70	68	71	71	70
Silver.....	102	102	51	85	86	100	86	101	71	107	70	79	104	104

¹ Without seasonal adjustment.

² Preliminary.

³ 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 (UNADJUSTED INDEXES)

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

Industry	1938				1939									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	89	95	103	98	99	98	100	96	94	97	95	99	110	P121
Durable.....	66	79	92	85	84	84	86	84	78	85	83	85	99	P122
Nondurable.....	109	109	113	108	111	111	111	106	107	108	105	111	119	P121
IRON AND STEEL	75	88	100	89	90	92	93	87	79	89	93	103	120	152
Pig iron.....	57	67	77	73	71	75	79	70	56	72	77	87	98	119
Steel ingots.....	76	90	103	90	92	93	95	89	81	90	95	105	122	156
TRANSPORTATION EQUIPMENT:														
Automobiles.....	26	63	115	117	105	100	105	106	88	91	66	28	59	93
Locomotives.....	4	5	8	12	11	12	14	13	15	14	15	20		
NONFERROUS METALS:														
Tin deliveries.....	71	81	73	59	66	72	76	92	102	93	87	99	97	95
Zinc.....	71	78	88	96	94	93	96	94	90	87	84	87	93	106
Lead.....	48	52	69	58	71	75	70	70	80	71	65	68	67	72
CEMENT AND GLASS:														
Cement.....	86	91	83	64	42	48	65	79	88	98	100	98	98	99
Glass, plate.....	107	155	155	153	147	133	138	91	93	112	78	121	165	222
COKE:														
Byproduct.....	88	98	107	107	107	108	109	95	76	101	107	116	128	
Beehive.....	5	5	6	7	7	7	6	2	2	5	4	4	7	22
TEXTILES	103	103	116	111	114	115	112	100	104	105	103	112	121	P127
Cotton consumption.....	104	107	117	111	117	119	119	113	114	111	106	115	125	133
Wool.....	96	96	113	117	109	116	106	84	100	109	106	118	122	P126
Consumption.....	113	111	134	135	118	128	122	88	111	124	121	139	145	P145
Machinery activity.....	86	87	101	112	113	113	91	80	98	105	105	103	103	P115
Carpet and rug loom activity.....	66	67	69	72	77	87	84	78	73	70	64	79	84	P90
Silk deliveries.....	116	104	127	103	122	104	104	87	75	75	80	91	113	120
LEATHER AND PRODUCTS	119	111	102	104	115	126	125	112	105	104	112	130	119	P115
Tanning.....	84	86	88	95	98	108	94	94	88	90	88	100	91	
Cattle hide leathers.....	90	92	93	96	101	111	94	91	87	86	86	104	95	
Calf and kip leathers.....	83	82	85	94	98	108	91	91	85	88	81	88	82	
Goat and kid leathers.....	68	73	76	92	92	101	97	105	96	102	98	101	91	
Boots and shoes.....	143	128	112	109	125	138	145	124	115	113	128	149	137	P130
FOOD PRODUCTS:														
Slaughtering and meat packing.....	90	94	104	101	101	83	84	81	92	86	84	80	91	97
Hogs.....	66	79	97	103	100	74	74	72	81	76	69	64	71	84
Cattle.....	118	110	111	94	98	88	92	87	101	96	101	98	114	111
Calves.....	113	113	114	100	104	100	111	114	122	108	104	96	107	116
Sheep.....	176	163	151	135	151	147	142	127	139	140	145	140	170	158
Wheat flour.....	104	102	93	88	90	91	91	91	90	88	94	94	122	102
Sugar meltings.....	114	98	78	62	70	69	92	109	81	78	98	86	102	87
TOBACCO PRODUCTS	177	161	167	145	157	147	156	151	172	186	171	180	181	179
Cigars.....	86	90	90	67	61	67	71	72	78	81	76	80	87	92
Cigarettes.....	252	222	231	212	232	211	224	215	248	272	249	261	259	252
Manufactured tobacco.....	91	81	92	79	79	79	81	78	85	86	80	91	93	86
PAPER AND PRINTING:														
Newsprint production.....	57	58	63	61	62	61	61	64	66	64	62	61	64	63
Newsprint consumption.....	128	140	137	132	120	125	131	139	131	131	112	116	139	146
PETROLEUM REFINING	206	209	208	202	205	202	201	208	211	215	211	217	221	
Gasoline.....	265	269	269	259	262	256	256	265	269	276	273	280	284	
Kerosene.....	111	107	113	115	115	115	119	121	119	113	108	116	121	
Fuel oil.....	141	143	140	142	145	138	140	143	143	144	139	140	148	
Lubricating oil.....	113	110	109	100	106	117	111	115	119	121	115	128	123	
RUBBER TIRES AND TUBES	95	99	100	112	110	109	114	104	102	112	111	122	123	126
Tires, pneumatic.....	98	103	104	116	115	114	119	108	106	117	116	127	128	131
Inner tubes.....	71	72	75	79	76	71	76	73	68	77	77	84	86	90
Minerals—Total	102	106	105	103	105	105	102	88	97	105	107	96	123	P133
Bituminous coal.....	76	79	86	82	83	83	77	26	40	63	68	75	90	P102
Anthracite.....	51	63	60	66	74	66	50	83	73	51	44	53	72	P75
Petroleum, crude.....	163	163	163	164	164	166	171	174	177	173	178	129	179	P187
Iron ore.....	78	86	35						82	132	150	159	187	218
Zinc.....	71	78	88	96	94	93	96	94	90	87	84	87	93	106
Lead.....	48	52	69	58	71	75	70	70	80	71	65	68	67	72
Silver.....	97	101	55	86	86	108	94	102	69	105	59	78	98	

P 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	1933				1939									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total.....	89.4	90.2	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	96.0	97.3	101.0
Durable goods.....	75.6	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.5	94.1
Nondurable goods.....	102.7	101.5	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.4	105.9	105.7	107.5
IRON, STEEL, PRODUCTS.....	83.6	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	95.7	105.0
Blast furnaces, steel works.....	83	89	93	95	95	94	94	95	94	96	96	97	101	115
Bolts, nuts, washers, rivets.....	87	90	95	97	96	96	97	94	93	93	94	98	101	113
Cast-iron pipe.....	69	70	73	72	72	73	73	73	73	71	72	73	74	76
Cutlery, edge tools.....	84	85	88	90	90	89	90	90	86	81	91	94	97	102
Forgings.....	49	52	54	56	54	55	54	55	55	54	56	56	59	66
Hardware.....	71	83	89	91	89	87	87	84	80	72	70	78	84	88
Plumbers' supplies.....	75	73	74	74	74	74	74	74	75	76	77	78	80	81
Stamped, enameled ware.....	135	139	146	147	144	143	147	144	142	147	147	157	158	160
Steam, hot-water heating.....	74	75	74	74	74	74	75	75	74	75	78	79	80	84
Stoves.....	79	81	79	82	82	84	85	84	85	80	89	88	86	89
Structural, ornamental.....	58	59	60	62	63	66	67	67	67	66	67	69	71	75
Tin cans, tinware.....	93	88	91	93	94	95	95	96	95	95	95	98	97	104
Tools.....	76	76	80	83	83	84	84	84	84	84	81	85	87	90
Wirework.....	125	137	154	162	154	152	151	148	142	135	128	121	149	164
MACHINERY.....	85.1	86.8	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.7	105.6
Agricultural implements.....	100	104	104	110	114	123	124	122	119	118	115	121	123	125
Cash registers, etc.....	134	134	133	134	132	131	131	127	126	128	127	125	127	126
Electrical machinery.....	78	81	83	85	84	85	86	87	86	87	87	88	92	97
Engines, turbines, etc.....	82	85	87	88	92	91	91	91	93	95	95	97	99	108
Foundry, machine-shop products.....	75	75	77	79	80	81	82	82	81	83	83	85	86	91
Machine tools.....	120	122	124	126	128	132	134	138	140	144	149	146	155	170
Radios, phonographs.....	89	98	117	123	126	129	130	124	121	122	131	126	129	145
Textile machinery.....	63	64	66	69	69	71	72	73	75	75	77	78	78	81
Typewriters.....	123	126	127	127	127	128	129	129	126	126	122	119	122	123
TRANSPORTATION EQUIPMENT.....	69.8	80.3	90.6	93.2	94.1	92.9	91.2	91.1	87.2	88.9	90.0	88.3	98.2	104.2
Aircraft.....	798	824	837	868	900	966	968	1,075	1,169	1,267	1,385	1,414	1,512	1,606
Automobiles.....	72	86	99	102	102	98	97	96	89	89	90	88	100	105
Cars, electric, steam-railroad.....	31	28	29	33	35	38	36	34	34	33	32	31	34	41
Locomotives.....	16	15	16	17	19	17	16	18	21	25	28	29	28	25
Shipbuilding.....	93	94	100	103	106	113	111	112	118	127	128	125	128	132
NONFERROUS METALS, PRODUCTS.....	86.2	88.4	91.9	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.3	99.2	107.1
Aluminum.....	128	131	132	131	131	135	140	143	142	145	153	157	152	165
Brass, bronze, copper.....	98	101	106	106	105	104	104	103	104	105	106	109	115	130
Clocks, watches.....	79	81	79	79	84	84	84	85	84	82	84	85	85	87
Jewelry.....	84	84	86	91	90	91	92	93	90	91	94	95	91	93
Lighting equipment.....	71	77	82	85	86	84	80	77	76	73	75	77	88	96
Silverware, plated ware.....	61	64	65	67	68	68	69	68	68	68	70	70	71	70
Smelting, refining.....	70	71	76	77	78	78	77	78	77	77	76	75	77	83
LUMBER, PRODUCTS.....	62.8	62.4	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4
Furniture.....	80	79	80	83	84	85	85	85	84	86	86	86	87	89
Lumber, millwork.....	55	55	57	57	58	57	56	57	56	59	59	60	61	63
Lumber, sawmills.....	58	57	59	59	60	59	56	57	59	59	60	60	61	63
STONE, CLAY, GLASS PRODUCTS.....	70.7	73.2	76.8	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	81.0
Brick, tile, terra cotta.....	52	53	56	57	61	59	58	58	55	57	58	57	59	60
Cement.....	63	67	68	68	64	66	66	67	63	66	67	67	67	68
Glass.....	87	92	98	99	100	95	95	97	96	98	98	99	100	105
Marble, granite, slate.....	45	46	47	49	49	48	53	53	52	50	51	50	48	50
Pottery.....	81	82	84	85	87	86	85	84	84	87	88	87	87	87
TEXTILES, PRODUCTS.....	100.3	98.9	100.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.4
Fabrics.....	89.0	88.1	90.5	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.2	98.0
Carpets, rugs.....	67	71	74	76	78	77	77	77	74	73	74	76	78	83
Cotton goods.....	85	84	85	85	85	86	85	85	85	86	89	91	91	94
Cotton small wares.....	76	77	80	83	82	82	80	78	80	79	83	84	86	91
Dyeing, finishing textiles.....	118	116	118	121	122	122	122	121	124	120	128	129	129	133
Hats, fur-felt.....	94	96	91	89	90	90	87	86	84	89	93	90	87	86
Hosiery.....	147	148	148	151	153	153	154	154	153	152	154	155	149	152
Knitted outerwear.....	71	72	71	77	64	68	70	67	68	72	75	80	75	75
Knitted underwear.....	69	69	70	71	72	71	70	70	73	74	77	79	78	79
Knitted cloth.....	131	135	139	144	134	134	134	133	128	138	138	140	140	147
Silk, rayon goods.....	64	62	64	65	64	64	65	65	66	63	63	62	61	65
Woolen, worsted goods.....	78	75	84	88	88	84	81	77	81	86	89	85	83	90
Wearing apparel.....	121.4	119.0	116.9	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4
Clothing, men's.....	106	104	104	106	103	104	104	103	102	104	107	107	106	107
Clothing, women's.....	177	171	167	173	171	173	171	165	161	169	174	174	172	170
Corsets, allied garments.....	103	104	105	106	107	107	107	109	111	114	115	117	116	117
Men's furnishings.....	141	142	138	140	132	136	132	128	125	129	135	140	136	138
Millinery.....	84	84	72	77	79	84	84	81	80	74	73	77	80	80
Shirts, collars.....	119	117	117	119	130	123	121	119	120	120	123	121	121	121

* Revised.

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

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

Industry and group	1938				1939									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER, MANUFACTURES	97.2	96.5	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.2
Boots, shoes.....	97	96	96	97	98	98	98	97	92	96	98	96	95	95
Leather.....	81	83	85	86	87	87	86	85	84	86	87	87	87	88
FOOD, PRODUCTS	126.7	123.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.4
Baking.....	144	143	144	144	144	144	144	144	146	147	147	146	146	146
Beverages.....	263	263	276	274	276	275	270	270	272	275	269	269	269	270
Butter.....	96	96	95	96	96	94	94	95	96	95	95	96	95	95
Canning, preserving.....	153	129	149	151	150	143	158	157	159	162	150	160	147	133
Confectionery.....	83	82	83	86	84	83	82	81	81	80	82	86	82	81
Flour.....	76	76	78	79	79	77	78	77	80	81	81	79	82	80
Ice cream.....	75	77	78	78	79	78	78	77	77	77	75	75	76	77
Slaughtering, meat packing.....	98	99	100	100	98	96	96	96	98	100	101	101	102	103
Sugar, beet.....	116	108	108	152	212	120	107	103	107	104	99	105	131	108
Sugar refining, cane.....	99	96	95	94	96	93	96	102	87	89	94	96	90	100
TOBACCO MANUFACTURES	65.7	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5
Tobacco, snuff.....	65	59	63	63	61	61	62	63	62	61	62	62	62	62
Cigars, cigarettes.....	66	65	65	66	67	65	62	65	65	66	66	66	65	64
PAPER, PRINTING	109.0	109.2	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	114.9
Boxes, paper.....	105	105	108	110	111	111	112	111	111	111	113	115	116	121
Paper, pulp.....	104	105	106	106	106	106	106	106	107	106	106	107	109	114
Book, job printing.....	98	98	99	100	100	99	100	100	99	99	101	99	98	99
Newspaper, periodical printing.....	114	113	114	114	113	114	114	114	115	114	114	115	116	116
CHEMICAL, PETROLEUM, AND COAL PRODUCTS	112.9	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.1	*113.7	*111.9	116.2	119.8
Petroleum refining.....	121	120	120	119	119	119	118	118	119	120	121	122	122	122
Other than petroleum.....	110.9	110.8	111.8	112.4	112.3	111.4	112.2	113.3	113.4	111.4	*111.9	*109.4	114.9	119.2
Chemicals.....	113	115	119	120	119	120	118	117	117	115	119	122	132	132
Cottonseed oil, cake, meal.....	100	99	101	104	97	88	96	103	110	88	85	81	87	93
Druggists' preparations.....	109	108	108	108	109	107	108	109	111	112	*114	*112	113	113
Explosives.....	87	86	84	85	86	86	86	86	87	90	92	93	98	102
Fertilizers.....	103	99	102	100	103	97	98	110	115	107	105	103	111	108
Paints, varnishes.....	118	118	118	119	119	118	120	121	119	120	122	125	123	125
Rayon, allied products.....	299	300	297	297	297	301	299	309	302	295	298	254	297	309
Soap.....	81	80	77	81	81	80	79	78	79	80	84	87	87	88
RUBBER PRODUCTS	75.8	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2
Rubber boots, shoes.....	54	56	60	60	58	60	60	60	61	59	47	58	58	60
Rubber tires, inner tubes.....	61	63	66	67	67	66	67	67	67	66	67	68	70	74
Rubber goods, other.....	125	123	133	137	133	133	134	131	129	131	134	138	144	154

* Revised.

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

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

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

Industry and group	Factory employment						Factory payrolls							
	1938		1939				1938		1939					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Total.....	92.0	92.4	93.4	93.5	*96.3	100.0	103.3	81.6	84.2	86.5	84.4	*89.7	93.6	101.3
Durable goods.....	75.9	79.7	84.6	83.0	*83.9	89.4	95.5	68.1	74.6	80.7	76.0	*81.5	87.5	99.0
Nondurable goods.....	107.3	104.6	101.8	103.5	108.0	110.2	110.6	96.7	94.9	93.0	93.8	99.0	100.5	103.9
IRON, STEEL, PRODUCTS.....	84.3	86.7	90.4	89.7	92.3	96.4	106.0	70.1	76.7	82.6	78.6	*88.0	91.5	111.5
Blast furnaces, steel works.....	88	89	96	95	97	101	115	70	76	86	82	93	95	124
Bolts, nuts, washers, rivets.....	87	90	93	93	97	100	113	81	89	90	83	104	109	136
Cast-iron pipe.....	70	70	73	75	75	75	76	57	57	66	66	68	63	72
Cutlery, edge tools.....	84	87	90	87	92	97	104	72	78	82	72	80	85	95
Forgings.....	49	52	54	54	56	59	65	46	51	56	55	59	63	75
Hardware.....	70	84	72	69	76	83	88	68	89	74	65	80	91	97
Plumbers' supplies.....	74	74	76	77	78	80	82	59	62	68	65	71	72	80
Stamped, enameled ware.....	133	141	147	144	*153	156	162	134	149	146	137	*156	156	170
Steam, hot-water heating.....	76	77	75	76	78	81	86	57	63	63	60	68	71	83
Stoves.....	84	88	88	*86	90	92	97	76	83	77	73	78	82	93
Structural, ornamental.....	60	61	67	69	72	74	76	48	49	59	59	64	63	69
Tin cans, tinware.....	103	91	98	100	107	107	106	105	91	103	103	115	117	111
Tools.....	75	77	84	80	84	86	91	66	70	79	72	79	82	92
Wirework.....	121	138	136	126	116	145	166	122	142	138	124	116	161	183
MACHINERY.....	85.4	87.3	95.6	95.7	96.8	100.3	106.5	77.8	81.1	95.4	94.0	96.9	100.9	111.1
Agricultural implements.....	94	98	119	113	114	116	118	93	99	127	123	124	125	131
Cash registers, etc.....	134	134	128	127	125	127	126	122	121	125	123	119	124	126
Electrical machinery.....	78	81	87	87	88	82	87	76	81	92	91	93	98	106
Engines, turbines, etc.....	83	83	99	96	97	99	105	88	88	114	110	114	116	130
Foundry, machine-shop products.....	75	75	83	83	84	86	91	64	65	77	75	78	80	89
Machine tools.....	121	122	145	147	140	156	171	117	120	166	166	161	182	208
Radios, phonographs.....	103	119	120	130	136	130	177	92	108	105	114	123	139	170
Textile machinery.....	62	63	75	77	78	77	80	53	55	73	75	75	73	76
Typewriters.....	123	126	125	121	118	122	124	114	126	113	113	117	122	126
TRANSPORTATION EQUIPMENT.....	64.4	80.2	90.8	79.9	*75.2	95.7	103.1	64.6	83.5	88.9	76.6	*78.3	99.5	109.0
Aircraft.....	774	799	1,305	1,399	1,414	1,467	1,558	726	774	1,299	1,338	1,381	1,362	1,514
Automobiles.....	65	86	92	76	70	97	105	66	91	89	73	*75	103	112
Cars, electric, steam-railroad.....	30	28	35	32	32	33	40	24	22	30	25	27	28	36
Locomotives.....	16	16	26	29	29	28	26	11	11	25	27	27	26	25
Shipbuilding.....	93	95	126	124	122	129	133	95	98	136	132	128	135	143
NONFERROUS METALS, PRODUCTS.....	87.3	91.5	91.3	91.3	94.7	100.4	110.6	78.7	85.4	84.0	83.4	*88.8	96.6	113.5
Aluminum.....	127	133	144	150	154	151	168	135	144	157	148	*163	167	191
Brass, bronze, copper.....	98	102	104	104	108	115	131	93	100	103	107	*111	123	154
Clocks, watches.....	80	84	80	80	83	86	90	75	82	76	76	85	89	99
Jewelry.....	93	97	85	87	94	100	107	78	88	70	69	77	84	93
Lighting equipment.....	71	80	71	71	73	88	99	58	65	56	54	58	75	82
Silverware, plated ware.....	62	66	68	63	69	72	73	55	61	58	51	59	66	71
Smelting, refining.....	70	72	77	76	75	77	84	65	67	72	71	71	71	81
LUMBER, PRODUCTS.....	65.3	65.2	66.3	66.7	68.7	70.1	72.5	59.6	59.7	60.1	56.3	62.9	63.4	68.2
Furniture.....	84	84	83	84	88	91	94	72	72	69	68	76	78	85
Lumber, millwork.....	56	56	60	60	61	62	64	45	45	48	45	50	50	52
Lumber, sawmills.....	60	60	61	61	63	64	66	55	54	56	50	57	56	61
STONE, CLAY, GLASS PRODUCTS.....	73.3	75.7	80.5	79.7	80.8	81.8	83.6	61.5	66.3	70.6	65.9	71.7	71.8	78.5
Brick, tile, terra cotta.....	55	56	61	62	62	63	63	42	44	50	46	50	50	55
Cement.....	68	71	72	73	73	72	72	62	64	68	68	70	68	72
Glass.....	87	93	99	96	99	101	106	87	98	101	92	103	105	121
Marble, granite, slate.....	49	48	52	54	53	52	52	34	33	40	40	*41	39	40
Pottery.....	80	84	86	82	85	86	89	67	77	73	66	75	75	79
TEXTILES, PRODUCTS.....	101.3	100.9	98.0	98.1	103.5	104.5	108.4	86.4	85.1	79.6	79.3	88.3	86.6	93.9
Fabrics.....	88.4	89.0	89.6	91.1	93.1	93.5	98.9	75.8	77.4	75.6	76.5	*80.3	81.0	88.2
Carpets, rugs.....	68	71	73	74	76	78	83	54	59	57	57	64	68	75
Cotton goods.....	83	84	84	86	87	90	94	71	73	71	73	75	79	84
Cotton small wares.....	75	78	77	80	81	84	92	69	75	70	73	76	82	89
Dyeing, finishing textiles.....	114	116	117	119	122	125	133	98	101	97	98	103	108	115
Hats, fur-felt.....	97	96	86	90	94	90	86	94	77	74	82	84	74	61
Hosiery.....	148	151	149	149	152	150	155	163	171	148	144	*162	156	176
Knitted outerwear.....	75	78	71	72	78	79	81	58	63	56	57	64	62	68
Knitted underwear.....	69	70	75	73	77	78	81	59	62	67	65	68	67	75
Knitted cloth.....	133	139	135	136	140	143	152	115	118	111	114	117	121	132
Silk, rayon goods.....	66	64	59	60	63	63	67	53	53	48	48	52	52	57
Woolen, worsted goods.....	77	76	85	86	86	82	91	61	62	71	73	72	68	77
Wearing apparel.....	125.9	123.3	112.6	109.5	122.1	124.8	124.8	101.5	94.7	82.3	79.7	*98.3	92.1	99.0
Clothing, men's.....	110	107	100	105	110	111	110	83	77	74	78	*86	80	84
Clothing, women's.....	184	178	158	144	174	179	178	142	132	106	97	133	118	133
Corsets, allied garments.....	103	105	113	112	114	116	118	103	112	117	113	112	120	127
Men's furnishings.....	137	148	127	124	131	133	145	123	138	111	106	120	121	144
Millinery.....	93	87	68	56	78	89	83	102	70	45	37	67	81	64
Shirts, collars.....	121	122	119	118	120	123	127	95	96	98	91	103	102	116

* Revised.

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

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

Industry and group	Factory employment						Factory payrolls							
	1938		1939				1938		1939					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
LEATHER, MANUFACTURES	98.2	95.4	94.1	99.7	*100.7	97.8	96.1	79.5	74.5	74.6	83.6	*84.6	76.6	76.5
Boots, shoes.....	99	95	93	99	100	97	94	78	71	70	82	83	72	71
Leather.....	80	83	85	86	86	87	88	77	79	82	82	83	84	88
FOOD, PRODUCTS	150.2	133.9	127.2	135.0	*147.0	150.7	137.1	135.8	125.4	123.8	128.6	135.1	139.6	129.7
Baking.....	146	145	147	148	147	148	148	137	133	138	139	135	139	137
Beverages.....	281	263	298	301	295	287	270	320	293	355	359	350	336	308
Butter.....	100	96	103	104	103	99	95	85	81	87	89	87	84	82
Canning, preserving.....	317	172	141	197	289	304	177	257	141	110	154	251	264	153
Confectionery.....	92	97	72	70	79	91	96	92	93	69	64	77	92	95
Flour.....	78	73	79	83	80	84	83	78	77	74	80	77	93	83
Ice cream.....	82	72	92	93	89	82	73	66	60	75	77	74	69	63
Slaughtering, meat packing.....	97	99	99	101	100	101	103	106	107	107	109	106	108	108
Sugar, beet.....	107	288	54	57	88	121	290	105	246	59	54	86	117	241
Sugar refining, cane.....	100	96	91	98	99	91	101	88	82	77	81	81	86	87
TOBACCO MANUFACTURES	67.8	67.7	65.2	65.4	66.6	66.4	66.7	63.1	62.9	61.5	61.8	62.7	62.9	63.3
Tobacco, snuff.....	64	59	61	59	61	61	62	71	63	65	67	67	67	71
Cigars, cigarettes.....	68	69	66	66	67	67	67	62	63	60	61	62	62	62
PAPER, PRINTING	109.4	110.6	109.8	110.1	110.9	113.2	116.4	102.4	105.1	103.5	102.0	103.7	109.3	113.7
Boxes, paper.....	107	112	108	110	114	119	128	118	126	118	117	125	133	150
Paper, pulp.....	104	105	106	106	107	109	114	102	107	105	101	108	113	126
Book, job printing.....	98	99	97	99	98	98	99	83	83	84	86	83	86	84
Newspaper, periodical printing.....	114	114	114	112	112	116	117	105	107	106	102	102	110	110
CHEMICAL, PETROLEUM, AND COAL PRODUCTS	114.6	114.9	109.8	110.4	*109.2	117.7	122.0	118.1	119.3	118.7	*117.9	*119.1	124.6	133.6
Petroleum refining.....	122	121	121	122	123	123	123	135	133	134	132	136	135	141
Other than petroleum.....	112.7	113.5	107.2	*107.7	*105.9	116.4	121.8	112.9	115.1	113.9	*113.7	*113.9	121.4	131.4
Chemicals.....	115	117	117	117	119	124	134	124	130	132	131	136	140	158
Cottonseed oil, cake, meal.....	131	140	54	49	57	113	132	106	115	45	42	48	94	114
Druggists' preparations.....	111	112	108	*108	*110	114	117	118	124	119	*121	*122	125	135
Explosives.....	89	88	90	91	93	100	104	98	101	101	103	109	114	125
Fertilizers.....	92	89	79	73	74	98	98	78	70	65	63	63	86	82
Paints, varnishes.....	117	118	124	122	122	122	125	117	119	129	124	126	128	135
Rayon, allied products.....	302	301	286	297	255	300	310	282	277	272	283	247	286	303
Soap.....	83	83	80	82	86	89	91	98	99	97	99	102	107	109
RUBBER PRODUCTS	75.8	77.6	80.1	78.7	82.6	86.0	92.5	74.8	77.7	82.1	81.5	*86.3	91.2	102.2
Rubber boots, shoes.....	56	58	56	45	59	60	62	56	59	55	43	58	62	64
Rubber tires, inner tubes.....	61	63	66	67	68	70	74	66	67	75	77	79	83	91
Rubber goods, other.....	123	125	129	131	133	142	157	114	120	122	121	127	135	162

* Revised.

NOTE.—Figures for October 1939 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	
	1938	1939	1938	1939	Factories		Commercial		Educational ¹		Other ¹		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	308.6	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	-----	95.3	-----	10.5	-----	13.7	-----	49.0	-----	42.8	-----	90.4	-----
December	389.4	-----	91.5	-----	7.0	-----	14.0	-----	73.3	-----	45.2	-----	158.4	-----
Year	3,196.9	-----	985.8	-----	121.1	-----	215.8	-----	334.1	-----	401.2	-----	1,139.0	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	186	100	215	243	192	252	157	55	149	112	118	148	29	45	66	130	75	104
February	97	75	140	188	119	220	65	38	79	69	51	111	31	37	62	119	68	109
March	178	123	199	231	227	301	126	68	96	66	95	128	52	55	103	165	132	173
April	131	124	235	270	222	330	78	53	105	74	99	160	53	71	130	195	123	170
May	134	127	216	244	283	308	72	47	94	93	144	135	63	80	122	151	139	174
June	127	148	233	318	251	288	73	64	116	137	108	128	54	84	116	180	143	161
July	120	159	295	322	240	300	52	67	153	131	98	137	67	93	141	191	142	163
August	120	169	275	281	313	312	69	92	153	104	171	158	51	76	122	178	142	154
September	110	167	234	207	301	323	69	97	116	80	160	144	41	70	119	127	141	179
October	135	201	226	202	358	-----	79	114	101	78	203	-----	57	87	125	124	154	-----
November	112	188	208	198	302	-----	74	118	89	93	179	-----	38	70	119	106	123	-----
December	93	284	200	209	389	-----	61	196	82	115	279	-----	32	68	117	94	110	-----
Year	1,543	1,845	2,675	2,913	3,197	-----	975	1,007	1,334	1,152	1,705	-----	568	837	1,341	1,761	1,492	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	Oct.	Sept.	Oct.
New York	47,226	53,465	82,441
Philadelphia	16,537	18,907	16,582
Cleveland	29,485	34,232	33,089
Richmond	28,276	32,058	34,205
Atlanta	27,571	27,982	28,082
Chicago	44,670	63,806	65,861
St. Louis	16,523	21,274	20,716
Minneapolis	10,041	8,923	10,627
Kansas City	10,299	11,809	11,154
Dallas	14,690	24,483	19,046
Total (11 districts)	261,796	323,227	357,698

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number				Liabilities		
	1939		1938	1939		1938	
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	
Boston	90	67	85	1,608	1,198	1,036	
New York	260	220	257	3,549	2,448	5,107	
Philadelphia	47	52	67	1,024	1,077	770	
Cleveland	52	38	83	1,348	771	948	
Richmond	47	31	51	750	381	442	
Atlanta	65	33	54	1,137	328	476	
Chicago	137	112	127	3,158	1,262	1,843	
St. Louis	38	26	42	216	301	477	
Minneapolis	13	21	25	155	104	210	
Kansas City	38	42	48	350	283	443	
Dallas	22	21	21	555	257	316	
San Francisco	107	95	137	2,290	992	1,151	
Total	916	758	997	16,140	9,402	13,219	

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	267	275	268	177	199	307	173	190	8	-4	-51	102	77
April.....	164	193	269	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	249	171	192	285	148	202	-5	9	5	109	47
June.....	170	186	265	233	236	157	191	286	146	179	13	-5	-21	87	57
July.....	173	180	268	228	230	177	195	265	141	169	-3	-15	3	87	61
August.....	172	179	277	231	251	169	193	246	166	176	3	-14	31	65	75
September.....	199	221	297	246	289	162	216	233	168	181	37	5	63	79	107
October.....	221	265	333	278	^p 332	189	213	224	178	^p 215	32	52	108	100	^p 117
November.....	270	226	315	252	-----	169	196	223	176	-----	100	30	92	76	-----
December.....	223	230	323	269	-----	187	245	209	171	-----	37	-15	115	98	-----
Year.....	2,283	2,456	3,349	3,094	-----	2,047	2,423	3,084	1,960	-----	235	33	265	1,134	-----

^p Preliminary.¹ Including both domestic and foreign merchandise.² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Bureau of Foreign and Domestic Commerce.

Back figures.—See BULLETIN for January 1931, p. 13, for July 1933, p. 431, and for February 1937, p. 152.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938		1939			
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total.....	68	67	69	70	77	80
Coal.....	69	68	76	78	85	87
Coke.....	50	51	62	69	82	95
Grain and grain products.....	95	90	80	75	88	87
Livestock.....	44	36	39	37	45	44
Forest products.....	42	40	43	42	45	50
Ore.....	48	64	59	67	85	108
Miscellaneous.....	72	71	72	74	82	86
Merchandise ¹	62	61	62	62	63	62
Without seasonal adjustment						
Total.....	75	67	70	71	85	89
Coal.....	76	58	64	69	89	96
Coke.....	50	47	52	57	78	95
Grain and grain products.....	95	89	111	90	99	87
Livestock.....	62	30	34	37	57	62
Forest products.....	43	42	43	44	49	52
Ore.....	71	108	112	125	149	160
Miscellaneous.....	82	74	74	75	92	97
Merchandise ¹	65	61	61	62	65	65

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 STORES—SALES, 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	
	1938	1939	1938	1939	1938	1939	1938	1939
January.....	90	88	70	69	71	67	63	60
February.....	88	87	70	69	70	68	67	65
March.....	86	88	77	82	70	68	71	69
April.....	83	88	86	88	69	67	71	69
May.....	78	85	80	87	69	66	71	68
June.....	82	86	79	83	68	67	65	64
July.....	83	86	58	60	67	67	61	60
August.....	83	89	65	69	67	67	65	65
September.....	86	91	91	97	67	68	70	71
October.....	84	90	92	99	67	69	74	77
November.....	89	-----	99	-----	67	-----	78	-----
December.....	89	-----	156	-----	66	-----	62	-----
Year.....	-----	-----	85	-----	-----	-----	68	-----

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

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	73.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October.....	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November.....	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
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	93.1	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	80.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June.....	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
July.....	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4
August.....	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3
September.....	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6
October.....	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6
Week ending—												
1939—August 5.....	75.1	62.5	67.2	80.5	93.7	67.4	73.4	93.4	90.1	74.5	87.0	73.0
August 12.....	74.8	61.4	66.7	80.5	93.5	67.2	73.5	93.5	90.1	74.3	87.0	73.0
August 19.....	74.6	60.4	66.2	80.4	92.8	67.4	73.6	93.5	89.5	74.2	87.0	73.0
August 26.....	74.8	61.1	66.7	80.4	92.6	67.4	73.2	93.5	89.7	74.2	87.0	73.1
September 2.....	75.3	62.7	68.5	80.4	92.7	67.2	73.2	93.5	89.7	74.4	87.0	73.2
September 9.....	78.4	68.1	74.5	81.7	96.0	68.4	74.0	94.6	90.1	75.9	87.0	76.1
September 16.....	79.3	69.7	75.5	82.4	98.3	71.4	74.1	94.9	90.7	77.1	87.1	76.1
September 23.....	79.5	69.5	75.1	83.0	100.4	72.3	74.2	95.3	91.0	77.9	88.8	76.6
September 30.....	79.5	69.3	74.4	83.3	104.1	73.4	74.4	95.2	91.2	78.5	89.1	76.7
October 7.....	79.0	66.8	72.9	83.7	105.2	73.8	74.8	95.1	91.8	77.9	89.1	77.1
October 14.....	78.9	66.7	72.7	83.7	105.0	74.2	74.4	95.3	92.5	77.6	89.2	77.0
October 21.....	79.4	67.5	73.2	84.1	105.4	74.8	74.6	96.3	92.5	78.0	89.2	77.2
October 28.....	79.2	67.2	72.3	84.2	105.5	75.2	74.6	96.3	93.0	77.9	89.3	77.4
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

Subgroups	1938					1939				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS:										
Grains.....	50.8	52.3	51.5	65.1	61.6					
Livestock and poultry.....	76.2	69.7	66.0	76.3	70.5					
Other farm products.....	65.0	60.7	60.1	64.6	66.1					
FOODS:										
Dairy products.....	71.6	64.6	67.9	74.5	78.9					
Cereal products.....	75.1	71.9	71.9	78.8	78.0					
Fruits and vegetables.....	57.5	62.0	58.5	62.8	60.2					
Meats.....	83.3	75.3	73.7	81.0	74.9					
Other foods.....	70.4	60.4	60.3	71.7	70.2					
HIDES AND LEATHER PRODUCTS:										
Shoes.....	100.3	100.8	100.8	101.8	105.7					
Hides and skins.....	82.1	76.9	77.2	97.4	112.4					
Leather.....	84.6	84.1	84.0	92.0	97.8					
Other leather products.....	96.9	95.6	97.1	97.1	99.3					
TEXTILE PRODUCTS:										
Clothing.....	81.6	81.2	81.5	81.7	83.2					
Cotton goods.....	64.6	65.1	65.5	70.4	74.3					
Hosiery and underwear.....	59.9	60.2	61.6	62.8	63.5					
Silk and rayon.....	30.9	40.2	39.5	43.4	46.2					
Woolen and worsted goods.....	76.3	75.4	75.5	84.0	91.3					
Other textile products.....	65.3	64.1	63.7	69.8	78.3					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	79.1	72.6	72.1	72.5	75.3					
Bituminous coal.....	82.1	95.8	96.0	96.7	98.2					
Coke.....	104.2	104.2	104.2	104.2	108.0					
Electricity.....	81.8	78.1	75.8	-----	-----					
Gas.....	87.1	89.0	86.7	87.2	-----					
Petroleum products.....	53.8	52.2	51.7	53.3	54.0					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	95.4	93.4	93.5	93.5	93.4					
Farm machinery.....	96.8	94.7	94.7	94.7	94.6					
Iron and steel.....	96.9	95.1	95.1	95.5	96.0					
Motor vehicles ¹	95.0	93.0	92.5	92.1	93.9					
Nonferrous metals.....	76.2	73.3	74.6	84.7	85.3					
Plumbing and heating.....	78.5	79.3	79.3	79.3	79.3					
BUILDING MATERIALS:										
Brick and tile.....	91.1	90.6	90.5	91.0	91.5					
Cement.....	90.7	91.5	91.3	91.3	91.3					
Lumber.....	90.3	91.8	91.8	93.7	98.0					
Paint and paint materials.....	81.1	82.2	82.1	84.7	85.7					
Plumbing and heating.....	78.5	79.3	79.3	79.3	79.3					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	91.7	89.6	89.5	90.3	91.9					
CHEMICALS AND DRUGS:										
Chemicals.....	80.5	78.2	77.5	81.2	82.1					
Drugs and pharmaceuticals.....	74.9	71.8	71.7	72.8	74.4					
Fertilizer materials.....	67.5	67.5	67.2	69.2	70.6					
Mixed fertilizers.....	73.4	72.6	72.9	72.6	72.6					
HOUSEFURNISHING GOODS:										
Furnishings.....	89.3	90.0	90.0	91.7	93.7					
Furniture.....	82.1	81.0	81.1	81.3	81.7					
MISCELLANEOUS:										
Auto tires and tubes.....	57.4	60.5	60.5	60.5	60.5					
Cattle feed.....	66.5	72.4	68.4	93.4	82.9					
Paper and pulp.....	81.7	79.9	80.0	81.8	86.3					
Rubber, crude.....	35.3	34.7	34.9	47.7	42.7					
Other miscellaneous.....	81.2	81.3	81.3	82.8	85.4					

¹ Preliminary revision.
² Revised series.

Each figure.—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).

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1939] ¹
 [In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1938	Estimate Nov. 1, 1939	Production 1938	Estimate Nov. 1, 1939	Production 1938	Estimate Nov. 1, 1939	Production 1938	Estimate Nov. 1, 1939
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,633	7,663			68	63
New York.....			29,517	27,343	8,324	6,876	108	74
Philadelphia.....			52,521	50,942	19,810	17,067	139	165
Cleveland.....			199,591	208,517	52,956	41,692	120	87
Richmond.....	1,948	1,382	138,232	139,741	27,263	24,092		
Atlanta.....	2,623	2,399	194,289	146,651	6,572	5,521		
Chicago.....			1,038,749	1,124,515	67,734	56,474	1,847	1,922
St. Louis.....	² 3,386	³ 3,381	332,179	337,888	66,081	55,903	143	97
Minneapolis.....			227,136	277,850	30,268	24,788	189,588	152,933
Kansas City.....	467	415	224,284	170,505	287,758	223,169	10,148	4,918
Dallas.....	3,819	3,675	91,577	92,550	36,020	30,402	102	97
San Francisco.....	600	593	6,730	6,898	83,851	64,726	41,901	28,379
Total.....	11,943	11,845	2,542,238	2,591,063	686,637	550,710	244,164	188,735

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1938	Estimate Nov. 1, 1939	Production 1938	Estimate Nov. 1, 1939	Production 1938	Estimate Nov. 1, 1939	Production 1938	Estimate Nov. 1, 1939
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,326	6,765	3,523	3,339	22,847	34,853	47,316	47,359
New York.....	27,708	27,380	5,737	4,470	1,842	2,277	32,123	30,081
Philadelphia.....	19,222	16,723	2,376	1,954	32,110	36,085	22,996	21,745
Cleveland.....	49,425	46,240	5,478	5,013	105,694	115,981	20,554	20,301
Richmond.....	20,949	21,848	3,729	3,471	746,014	977,060	27,261	23,146
Atlanta.....	15,276	14,606	3,419	3,198	188,189	196,164	15,466	14,589
Chicago.....	430,768	368,452	18,379	17,396	33,239	33,364	53,457	48,954
St. Louis.....	51,571	42,659	6,825	7,103	241,254	256,432	13,978	11,869
Minneapolis.....	235,287	253,130	10,745	9,868	2,733	2,809	43,347	42,517
Kansas City.....	134,530	76,908	7,002	6,433	4,612	4,384	26,160	29,157
Dallas.....	39,563	35,363	1,403	1,351			3,778	3,393
San Francisco.....	23,214	31,156	11,683	11,427			65,181	68,654
Total.....	1,053,839	941,230	80,299	75,023	1,378,534	1,659,409	371,617	361,765

¹ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1, for winter wheat from Aug. 1. No estimate made for Nov. 1.

² Includes 16,000 bales grown in miscellaneous territory.

³ Includes 18,000 bales grown in miscellaneous territory.

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1939				
		Oct. 18	Oct. 25	Nov. 1	Nov. 8	Nov. 15		Aug.	Sept.	Oct.		
WEEKLY FIGURES		<i>Wednesday figures; in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total..	3, 5	2.82	2.77	2.77	2.72	2.72	Wholesale commodity prices: ⁴					
Bills discounted.....	5	.01	.01	.01	.01	.01	United States:					
Bills bought.....	5	(1)					All commodities.....	31, 32	75.0	79.1	79.4	
U. S. Gov't securities.....	5	2.75	2.74	2.72	2.69	2.65	Farm products.....	31	61.0	68.7	67.1	
Gold stock.....	3	17.00	17.04	17.10	17.13	17.24	Foods.....	31	67.2	75.1	73.3	
Money in circulation.....	3, 9	7.33	7.30	7.35	7.41	7.38	Other commodities.....	31	80.1	82.1	83.8	
Treasury cash.....	3	2.22	2.23	2.25	2.26	2.34	England.....	32	79.2	84.9	88.3	
Treasury deposits.....	3	.35	.33	.35	.35	.56	France.....	32	97.0			
Member bank balances.....	3, 6	11.91	11.95	11.81	11.75	11.59	Germany.....	32	79.7	79.5		
Required reserves ⁵	6	6.40	6.42	6.44	6.40	6.42	Industrial production ¹	35	103	111	120	
Excess reserves—total ²	7	5.54	5.59	5.50	5.36	5.20	Manufacturing production: ⁴					
New York City ³	7	3.00	3.02	2.92	2.77	2.71	Total.....	37	104	111	120	
Chicago ³	7	.51	.53	.54	.52	.50	Durable ⁶	37	43	48	57	
Reserve city banks ³	7	1.31	1.34	1.34	1.34	1.28	Nondurable ⁶	37	62	63	63	
Country banks ³	7	.72	.70	.70	.72	.71	Factory employment.....	43	96.4	100.0	103.3	
REPORTING MEMBER BANKS							Factory payrolls.....		43	89.8	93.6	101.3
Total, 101 cities:							Freight-car loadings ¹		45	70	77	80
Loans and investments.....	14	22.56	22.66	22.73	22.84	23.01	Department store sales ¹	47	89	91	90	
Investments.....	14	14.14	14.18	14.21	14.31	14.47	Department store stocks ¹	47	67	68	69	
Loans.....	14	8.42	8.48	8.52	8.52	8.55	OTHER					
Adjusted demand deposits.....	15	18.57	18.72	18.56	18.66	18.60	Construction contracts awarded: ⁷					
Time deposits.....	15	5.24	5.25	5.25	5.25	5.26	Total.....	41	299	297	314	
U. S. Gov't deposits.....	15	.54	.54	.54	.54	.53	Residential.....	41	123	125	124	
Domestic bank balances.....	15	7.88	7.85	7.95	7.95	8.12	Other.....	41	176	172	190	
Foreign bank balances.....	15	.80	.82	.73	.72	.71	Exports and imports:					
New York City:							Exports (incl. re-exports).....		49	251	289	332
U. S. Gov't obligations.....	16	4.43	4.50	4.58	4.64	4.73	General imports.....	49	176	181	215	
Other securities.....	16	1.19	1.17	1.15	1.19	1.19	Excess of exports.....	49	75	107	117	
Commercial loans.....	16	1.66	1.66	1.67	1.67	1.68	Income payments:					
Brokers' loans.....	16	.43	.47	.47	.47	.46	Total ⁸	50	5,811	5,900	6,009	
100 cities outside New York:							Total unadjusted.....		50	5,400	6,010	6,204
U. S. Gov't obligations.....	17	6.37	6.35	6.34	6.33	6.40	Salaries and wages ⁹	50	3,665	3,674	3,791	
Other securities.....	17	2.15	2.15	2.15	2.15	2.15	Other ⁹	50	2,146	2,226	2,218	
Commercial loans.....	17	2.62	2.63	2.64	2.66	2.68	Cash farm income:					
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures³; per cent per annum</i>					Total.....		51	643	847	894
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Crops.....	51	293	444	474	
Commercial paper.....	19	.69	.69	.69	.69	.63	Livestock and products.....	51	308	337	338	
Bankers' acceptances.....	19	.44	.44	.44	.44	.44	Government payments.....	51	42	66	82	
U. S. Treasury bills.....	21	.05	.05	.05	.05	.05	OTHER					
U. S. Treasury notes.....	21	.70	.65	.69	.68	.63	Central gold reserves:					
U. S. Treasury bonds.....	21, 25	2.55	2.51	2.52	2.51	2.47	United States.....	8	16.65	16.93	17.09	
Corporate Aaa bonds.....	25	3.14	3.09	3.07	3.01	2.99	England.....	8	1.16	(1)	(1)	
Corporate Baa bonds.....	25	4.88	4.84	4.83	4.85	4.87	France.....	8	2.71	2.71	2.71	
		<i>Wednesday figures; in unit indicated</i>					Netherlands.....		8	.77	.75	.76
Stock prices, total ⁴	27, 29	96	97	95	94	94	U. S. Gov't interest-bearing debt—total.....	20	40.35	40.34	40.53	
Industrial.....	27	113	115	112	111	110	Bonds.....	20	27.31	27.35	27.39	
Railroads.....	27	33	34	32	32	31	Notes.....	20	7.24	7.23	7.23	
Public utilities.....	27	86	88	87	87	87	Bills.....	20	1.31	1.31	1.41	
Volume of trading ² (mill. shares).....	29	1.15	1.31	1.21	1.16	.73	Special issues.....	20	4.49	4.46	4.50	
Brokers' loans (mill. dollars).....	29	548	593	603	594	588	QUARTERLY FIGURES					
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					Domestic corporation security issues, total.....		28	276	262	248
Wholesale commodity prices: ⁴							New.....		28	82	130	92
All commodities.....	33	79.4	79.2	79.3	79.3	79.1	Refunding.....	28	193	132	156	
Farm products.....	33	67.5	67.2	67.5	67.8	67.3	<i>Per cent per annum</i>					
Foods.....	33	73.2	72.3	72.3	72.4	72.3	Customers' rates: ⁸					
Other commodities.....	33	84.1	84.2	84.4	84.4	84.4	New York City.....	23	2.13	2.15	2.04	
Steel plant operations (% of capacity).....	38	90.3	90.2	91.0	92.5	93.5	7 other Northern and Eastern cities.....	23	3.05	3.05	2.78	
Automobile production (thous. cars).....	38	70.1	78.2	82.7	86.2	86.7	11 Southern and Western cities.....	23	3.77	3.62	3.31	
Electric power production (mill. kw. hrs.).....	39	2,494	2,539	2,537	2,514	2,514	FOOTNOTES					
Total freight-car loadings (thous. cars).....	39	861.2	834.1	805.9	786.0	771.4	¹ Points in total index of manufacturing production.					

¹ Preliminary. ² Revised. ³ Estimated.
⁴ Less than \$5,000,000.
⁵ Averages of daily figures, see footnote¹.
⁶ Figures are shown under the Wednesday date included in the weekly period.
⁷ Index numbers, 1926=100.
⁸ Adjusted for seasonal variation.
⁹ Points in total index of manufacturing production.
¹⁰ Three-months moving average adjusted for seasonal variation.
¹¹ Revised series. See pp. 963-969 of the November 1939 BULLETIN.

NOTE.—Copies of this chart book can be obtained at a price of 50 cents. Banking statistics for call report dates are published from time to time. The latest figures appear on p. 1132 of this BULLETIN.

BANKING STATISTICS FOR CALL REPORT DATES—CHART BOOK SERIES

[In billions of dollars]

	Chart book page	1937			1938				1939		
		Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2
All banks in the United States:											
Total deposits and currency.....	10	56.79	57.42	56.83	56.78	56.74	57.64	59.12	^p 59.17	^p 60.95	^p 62.990
Time deposits.....	10	25.69	25.96	26.26	26.34	26.27	26.18	26.30	^p 26.47	^p 26.72	^p 26,800
Demand deposits adjusted.....	10	25.23	25.26	24.05	24.13	24.39	25.19	26.10	^p 26.13	^p 27.39	^p 29,170
Currency outside banks.....	10	5.42	5.53	5.69	5.50	5.47	5.49	5.82	^p 5.69	^p 6.05	^p 6,230
Member banks:											
Demand deposits adjusted.....	11	21.35	21.40	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12
Time deposits.....	11	11.16	11.35	11.52	11.59	11.56	11.46	11.51	11.60	11.72	11.75
Interbank balances.....	11	5.75	5.30	5.44	5.62	6.10	6.09	6.51	6.82	7.10	⁴ 8.25
Loans and investments.....	11	32.53	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08
Investments, total.....	11	18.83	18.45	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61
U. S. Government obligations, total.....	12	12.72	12.69	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81
Direct obligations.....	13	10.86	10.87	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89
Guaranteed obligations.....	13	1.86	1.82	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92
Other securities, total.....	12	6.11	5.77	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79
State and local government securities.....	13	2.33	2.13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76
Other domestic.....	13	3.53	3.40	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(⁵)
Foreign securities.....	13	.25	.23	.18	.18	.18	.18	.18	.18	.19	(⁵)
Loans, total.....	11	13.70	14.29	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47
Security loans, total ¹	12	4.28	4.37	3.70	3.54	3.32	3.30	² 1.75	1.57	1.47	(⁵)
Brokers' loans.....	13	1.42	1.54	.95	.88	.70	.71	.97	.84	.73	(⁵)
Loans on securities (excluding brokers' loans) ²	13	2.82	2.83	2.75	2.67	2.61	2.59	² 2.78	.73	.74	(⁵)
Real estate loans.....	12,13	2.44	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(⁵)
Other loans, total ¹	12	6.97	7.41	7.71	7.45	7.01	6.97	² 8.74	8.73	8.85	(⁵)
Commercial loans ²	13	6.22	6.66	7.00	6.75	6.40	6.36	² 5.45	5.53	5.57	(⁵)
Open-market paper.....	13	.71	.64	.64	.61	.49	.48	.44	.42	.42	(⁵)
Loans to banks.....	13	.10	.12	.07	.10	.12	.13	.12	.10	.06	(⁵)
All other loans ³								³ 2.73	2.67	2.80	(⁵)

^p Preliminary.¹ In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.² Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.³ Not originally plotted in chart book.⁴ Partly estimated.⁵ Detailed breakdown of loans and investments now available on June and December dates only.

INTERNATIONAL FINANCIAL STATISTICS

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
							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	2,996	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—November	25,287	14,312	2,690	2,435	584	1,008	699	11	434	33	274	24	186	30	18
December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
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	25,235	16,932	1	2,714	615	752	585	5	431	36	274	24	218	30	21
October	25,277	17,091	1	2,714	611	757	579	6	431	36	274	24	212	30	21

End of month	Other countries—Continued														
	Colombia	Czechoslovakia	Denmark	Egypt	Germany ²	Greece	Hungary	Italy ³	Japan	Java	Mexico	New Zealand	Norway	Peru	Poland
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20	75
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—Nov.	24	83	53	55	29	27	28	210	164	80	27	23	96	19	84
Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19	85
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	19	84
Sept.	21	58	53	55	29	28	24	193	164	88	30	23	107	19	84
Oct.	21	58	53	55	29	28	24	193	164	88	30	23	107	19	84

End of month	Other countries—Continued									Government gold reserves ¹ not included in total for 52 countries				
	Portugal	Rumania	South Africa	Spain ⁴	Sweden	Turkey	Uruguay	Yugoslavia	16 other countries ⁵	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.		2,934		81
1937—Dec.	69	120	189	718	244	29	74	51	169	1937—Dec.		3,1395		83
1938—Nov.	69	132	220	525	321	29	69	57	125	1938—Mar.		1,489		
Dec.	69	133	220	525	321	29	69	57	125	June	44			62
1939—Jan.	69	133	220	525	331	29	68	57	127	Sept.		759		
Feb.	69	134	219	525	331	30	68	57	126	Oct.			103	
Mar.	69	134	221	525	332	30	68	57	124	Nov.			130	
April	69	135	218	525	339	30	68	57	126	Dec.	80		331	44
May	69	136	218	525	344	30	68	57	126	1939—Jan.		(6)	381	
June	69	137	219	525	346	30	68	57	133	Feb.		(6)	465	
July	69	137	219	525	348	30	68	57	135	Mar.	154	1,732	559	
Aug.	69	148	222	525	355	30	68	57	136	Apr.			455	
Sept.	69	149	234	525	357	29	68	59	131	May			477	
Oct.	69	149	234	525	332	29	68	59	131	June	85			17
	69	149	234	525	332	29	68	59	131	July		(6)		
	69	149	234	525	332	29	68	59	131	Sept.		(6)		

¹ Preliminary.
² Data reported monthly incomplete. For additional data see section at end of table.
³ Figure for May 1939 officially reported and carried forward.
⁴ Figure for Mar. 1937 officially reported as of 20th of month and carried forward through Nov. 1937. Figures for Dec. 1937 through Mar. 1938 officially reported and carried forward through Nov. 1938. Figure for Dec. 1938 officially reported and carried forward.
⁵ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.
⁶ 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 Siam.
 NOTE.—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for Aug. 1936, p. 667, and Dec. 1937, p. 1262.

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

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

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
*1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67													
1929.....	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930.....	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931.....	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932.....	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933.....	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
*1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1933.....	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934.....	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935.....	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	971,514	833,688	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,987	892,435	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938.....	1,118,480	957,175	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,247
1938—July.....	98,551	84,908	36,222	2,410	2,067	716	16,781	14,689	4,241	1,748	752	4,330	951
August.....	98,089	84,140	36,622	2,415	2,053	716	16,590	14,571	2,941	1,515	986	4,771	958
September.....	97,439	83,275	36,237	2,365	2,048	743	16,937	14,291	2,062	1,812	1,019	4,816	946
October.....	96,938	82,954	36,449	2,445	2,174	725	16,320	14,449	2,265	1,622	906	4,642	956
November.....	98,787	84,802	35,842	2,381	2,204	728	18,579	14,445	2,353	1,628	930	4,783	930
December.....	98,845	84,234	36,007	2,318	2,240	751	16,068	15,231	2,700	1,499	1,033	5,393	995
1939—January.....	94,835	80,159	36,188	2,287	2,230	753	14,919	14,396	1,762	1,953	655	4,076	940
February.....	90,964	76,749	34,505	2,069	2,221	688	13,153	13,684	3,421	1,562	568	4,016	863
March.....	97,627	82,656	37,558	2,202	2,346	767	14,364	14,498	2,542	1,752	1,198	4,492	938
April.....	94,540	79,728	35,613	2,252	2,349	729	15,260	14,238	1,733	1,513	830	4,301	912
May.....	98,484	83,415	37,970	2,355	2,323	779	15,167	15,133	1,794	1,614	606	4,649	936
June.....	99,450	83,541	37,065	2,369	2,277	756	14,460	15,287	3,216	1,551	968	4,684	910
July.....	102,680	87,078	37,952	2,395	2,395	739	16,099	15,402	3,627	1,551	1,583	4,399	936
August.....	107,322	91,502	38,494	2,431	2,379	731	16,796	15,722	6,519	1,735	1,059	4,714	928
September.....	106,629	90,513	37,444	2,431	2,379	731	19,576	15,050	3,529	1,803	980	5,694	935

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, \$153; 1936, \$185; 1937, \$180; 1938 (preliminary), \$184.

¹ Preliminary.

² Revised.

³ Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETINS for March 1939, p. 227, February 1939, p. 151, June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108-109, 1937, pp. 104-105 and 1938, pp. 102-103. Figures for Canada beginning January 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	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	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	-----	75,268	47,054
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	-----	77,892	39,743
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	246,464	50,762	30,179
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	168,740	16,159	68,376
1938—August.....	165,973	91,227	4,721	3,213	-----	15,360	-----	14,333	3,183	2,113	1,772	2,748	23,497	-----	3,806
September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	35,095	-----	2,982
October.....	562,366	443,403	42,959	-----	41,832	3,840	-----	10,810	2,236	4	2,720	3,294	5,740	760	4,768
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	5,788	3,822	19,150
December.....	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	14,425	1,797	22,207
1939—January.....	156,345	52,500	1,438	1,688	33,678	2	-67	10,842	2,342	2,089	2,754	6,585	37,819	1	5,124
February.....	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	5,446	175	4,398
March.....	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	11,410	3,685	4,391
April.....	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,944	5,528	4,944	7,073
May.....	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,694	5,295	10,931	3,390	3,909
June.....	240,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	14,093	2,244	3,072
July.....	278,636	177,805	1	-----	45,554	10	5,628	15,196	4,150	2,123	3,022	5,094	10,938	2,760	6,416
August.....	259,921	163,738	2	-----	22,640	-----	-----	34,299	3,956	2,120	2,775	5,689	10,931	9,259	4,512
September.....	326,074	162,450	86	1	-----	1	-----	1,482	120,837	653	3,947	5,474	16,425	4,065	8,552
October.....	69,726	10,182	-----	-----	2,900	-----	-----	9,940	1,794	-----	3,188	8,420	12,497	2,703	18,012

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 \$4,503,000 from Argentina.

⁴ Includes \$5,158,000 from Hong-Kong.

⁵ Includes \$6,363,000 from Italy; \$4,087,000 from Hong-Kong.

NOTE.—For gross import and export figures and for additional countries see table on p. 1104.

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom												
		Net imports from or net exports (-) to:												
		United States	France	Germany ¹	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	288,228
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596 ²	-55,032
1938	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	4,922
1938—June	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	421
July	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.	-73,132	-93,660	-5,726	6,164	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-312
Sept.	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955
Oct.	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-4,671	2,831	1,353
Nov.	-96,508	-105,220	-66	6,005	-2,328	-5,245	-----	155	2,695	4,260	618	-----	1,017	1,603
Dec.	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531	-----	1,511	1,347
1939—Jan.	-36,514	-60,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762
Feb.	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399	1,847
Mar.	-259,984	-306,839	-183	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-32	-3,845	3,618
Apr.	-121,188	-357,518	-1,431	29	176,451	19,164	-----	-----	12,656	4,805	-47,875	-437	73,394	-425
May	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975	-145,856	-3,793	32,921	1,504
June	-51,591	-127,293	-412	-38	415	22,968	-----	-----	52,636	2,388	911	-2	153	-3,318
July	-147,332	-182,145	-330	-1	196	8,856	-----	-----	38,423	3,078	697	-1,138	-575	-14,393
Aug.	-318,511	-223,370	2,691	1	-7,491	-11,275	-----	55	49,120	4,606	-114,284	-4,966	-4,618	-8,980

Year or month	Germany	Total net imports or net exports (-)	Total net imports or net exports (-)	Switzerland							British India				
				Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in India:		
				United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ¹			All other countries	In Indian reserves ⁶	In gold earmarked for foreign account
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	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247	-----	12,078	-55,494
1938—Aug.	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,082	958	-----	-----	-6,124
Sept.	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	946	-----	-----	-11
Oct.	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,622	956	-----	1,909	-8,575
Nov.	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	5,690	-7,043
Dec.	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	4,479	-3,273
1939—Jan.	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	-10,608
Feb.	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174
Mar.	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-800	-5,113	938	-3	4,812	-8,984
Apr.	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912	-----	5,197	-7,679
May	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,202	937	-----	1,839	-5,104
June	-284	-10,696	-8,589	93	269	6	-8	725	-3,116	-76	-2,049	910	-----	5,749	-6,888
July	-----	7,765	-2,856	1,033	-1,153	2	10,800	355	-171	-244	-10,264	936	-----	942	-10,270
Aug.	-----	5,275	2	4,334	-1,929	-91	2,815	1,234	-887	-204	-5,274	923	-----	2,512	-6,863
Sept.	-----	-2,730	-1,506	-1,030	-----	-1	-25	89	-243	-11	-----	-----	-----	-----	-----
Oct. ^p	-----	-2,744	-915	-----	-457	-----	-4,574	-1,372	1,830	2,744	-----	-----	-----	-----	-----

^p Preliminary.^{*} Corrected.¹ Beginning April 1938 figures refer to Greater Germany.² Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.³ Includes \$67,655,000 exported to Central and South America.⁴ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.⁵ Includes net exports to Canada of \$115,515,000.⁶ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁷ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.⁸ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.⁹ 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—Dec. 28	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Mar. 29	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
June 28	4,595.6	2,048.3	361.8	1,686.5	609.5	664.5	1,199.3	74.0
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	652.8	1,176.5	84.5
Aug. 16	4,711.8	2,182.2	305.5	1,876.7	624.8	654.5	1,164.9	85.4
Aug. 23	4,830.0	2,287.3	352.5	1,934.9	635.1	656.9	1,165.1	85.5
Aug. 30	4,865.3	2,334.2	371.6	1,962.6	622.6	657.8	1,165.7	85.0

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
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
Aug. 2	4,637.2	1,337.7	441.9	405.7	606.8	151.5	31.2	617.3	3,592.0	259.1	516.1	207.2	62.7
Aug. 9	4,664.8	1,326.5	444.3	409.7	607.5	152.4	31.4	619.8	3,591.6	267.1	521.7	220.3	64.0
Aug. 16	4,711.8	1,341.6	451.0	407.7	600.6	151.7	32.2	635.4	3,620.3	270.7	523.2	236.1	61.4
Aug. 23	4,830.0	1,386.4	449.9	408.8	618.7	149.8	30.9	664.3	3,708.7	275.8	530.2	248.8	66.4
Aug. 30	4,865.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	78.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31	603.3	128.6	129.6	55.7	72.4	- 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Mar. 29	1,693.0	401.8	187.4	129.9	233.4	-10.9	-3.9	267.8	1,205.5	136.5	179.8	139.9	31.3
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
Aug. 2	2,093.9	517.0	252.1	138.9	234.9	-15.3	-5.5	332.8	1,454.9	205.4	258.6	133.8	41.2
Aug. 9	2,139.1	511.7	253.9	144.6	234.6	-15.5	-5.2	335.6	1,459.7	232.4	261.4	142.7	42.9
Aug. 16	2,182.2	529.5	262.6	143.0	226.2	-15.7	-4.1	350.1	1,491.6	235.6	260.7	154.5	39.8
Aug. 23	2,287.3	570.1	263.6	140.9	243.0	-17.5	-5.2	379.2	1,574.1	240.2	265.5	162.9	44.7
Aug. 30	2,334.2	522.3	283.7	144.8	270.0	-18.5	-7.4	384.1	1,579.0	256.1	268.9	172.8	57.5

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
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
Aug. 2	598.8	239.3	70.3	-4.4	4.9	157.5	17.9	40.6	526.1	39.6	54.1	-18.7	-2.3
Aug. 9	612.0	237.8	71.1	-6.0	5.0	158.3	17.7	40.6	524.5	48.3	56.2	-14.3	-2.7
Aug. 16	624.8	234.2	69.8	4.7	5.4	158.2	17.4	40.8	530.6	48.8	58.7	-10.8	-2.4
Aug. 23	635.1	236.5	67.9	8.4	5.7	158.1	17.2	40.8	534.6	49.5	59.9	-6.5	-2.5
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

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—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
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
Aug. 2.....	680.2	126.7	28.3	29.7	42.3	36.0	24.3	180.6	468.0	-13.5	177.5	38.2	10.0
Aug. 9.....	652.8	126.4	28.4	29.7	42.3	36.1	24.3	180.7	468.0	-41.6	177.8	38.5	10.1
Aug. 16.....	654.5	126.6	28.3	29.8	42.5	36.2	24.3	181.2	468.8	-41.3	178.0	38.7	10.3
Aug. 23.....	656.9	127.2	28.3	29.8	43.0	36.3	24.3	181.5	470.3	-41.2	178.6	38.8	10.4
Aug. 30.....	657.8	127.4	28.3	29.7	43.2	36.4	24.4	181.8	471.2	-41.5	178.8	38.8	10.5

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Mar. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7
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
Aug. 2.....	1,182.2	434.7	73.5	229.5	311.3	-26.5	-5.6	56.0	1,072.9	18.9	25.2	51.9	13.3
Aug. 9.....	1,176.5	431.5	72.4	231.1	311.0	-26.6	-5.6	55.6	1,069.4	18.1	24.6	51.1	13.2
Aug. 16.....	1,164.9	431.7	71.7	220.7	311.0	-26.8	-5.6	55.4	1,058.2	17.4	24.6	51.3	13.3
Aug. 23.....	1,165.1	432.5	72.3	220.0	312.2	-26.9	-5.6	55.4	1,059.8	16.9	24.6	50.5	13.3
Aug. 30.....	1,165.7	433.5	72.2	220.6	313.4	-27.1	-5.7	56.7	1,063.6	13.0	24.7	50.6	13.7

TABLE 7.—BROKERAGE BALANCES¹, 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	(²)	.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
June 28.....	74.0	18.1	16.8	9.6	11.9	-3	.1	7.0	63.2	9.3	.8	.4	.3
Aug. 2.....	82.1	19.9	17.7	12.0	13.4	-2	.2	7.3	70.2	8.8	.7	1.9	.5
Aug. 9.....	84.5	19.2	18.5	10.3	14.5	(²)	.2	7.3	70.1	10.0	1.7	2.3	.4
Aug. 16.....	85.4	19.6	18.6	9.6	15.5	-2	.2	7.9	71.2	10.2	1.3	2.3	.4
Aug. 23.....	85.5	20.1	17.7	9.8	14.7	-2	.2	7.5	69.8	10.4	1.7	3.2	.4
Aug. 30.....	85.0	17.8	19.1	8.6	15.0	-2	.2	7.4	68.0	11.9	1.9	3.0	.3

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—Continued

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United 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—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
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
Aug. 2	2,665.1	589.1	284.2	152.9	248.5	14.3	13.3	379.7	1,682.1	305.5	379.5	244.8	53.2
Aug. 9	2,710.3	583.8	286.0	158.5	248.3	14.2	13.6	382.5	1,686.9	332.5	382.3	253.7	54.9
Aug. 16	2,753.4	601.7	294.7	157.0	239.8	13.9	14.6	397.0	1,718.8	335.8	381.6	265.5	51.8
Aug. 23	2,858.6	642.3	295.7	154.8	256.7	12.1	13.6	426.1	1,801.3	340.4	386.4	273.8	56.7
Aug. 30	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4

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	589.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 28	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—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
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
Aug. 2	505.3	52.8	8.5	23.1	3.1	73.7	9.3	39.2	209.7	55.7	111.8	116.3	10.8
Aug. 9	492.1	54.4	7.6	24.7	3.1	72.8	9.5	39.2	211.3	48.0	109.8	111.9	11.1
Aug. 16	479.3	58.0	9.0	13.9	2.7	73.0	9.8	38.9	205.2	47.5	107.3	108.4	10.9
Aug. 23	469.0	55.7	10.8	10.2	2.3	73.1	10.0	39.0	201.1	46.7	106.1	104.1	11.0
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

^c Corrected.

¹ Last report date on old basis.

² First report date on new basis.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabi- lities		
			Coin	Notes			Bankers'		Public		Other	
1929-Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930-Dec. 31	147.6	260.0	.6	38.8	40.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931-Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932-Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933-Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934-Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935-Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936-Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937-Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938-Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8	
Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939-Jan. 25	² 126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1	
Feb. 22	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2	
Mar. 29	³ 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2	
April 26	226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7	
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8	
June 28	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9	
July 26	⁴ 246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1	
Aug. 30	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2	
Sept. 27	.1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3	
Oct. 25	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7	

Bank of France (Figures in millions of francs)	Assets										Liabilities			
	Gold ⁶	Fore- ign ex- change	Domestic bills			Ad- vances to Gov- ernment ⁹	Loans on—		Other assets	Note circulation	Deposits		Other liabi- lities	
			Open market ⁷	Spe- cial ⁸	Other		Short- term Gov- ernment securi- ties	Other securi- ties			Gov- ernment	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	20,179	5,304		8,439			2,901	6,609	76,436	12,624	11,698	2,241	
1931-Dec. 30	68,863	21,111	7,157		7,389			2,790	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	77,998	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934-Dec. 28	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935-Dec. 27	66,296	1,328	5,800		9,712			573	3,253	7,879	2,862	8,716	2,113	
1936-Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		715	3,593	8,344	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-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	1,966	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	5,482	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	3,312	14,558	119,748	3,955	16,702	2,726
April 27	⁹ 92,266	756	8,609	2,165	6,012	20,577		127	3,382	14,452	124,666	3,755	17,255	2,649
May 25	92,266	754	8,164	2,276	4,774	20,577		78	3,401	14,264	121,391	4,573	17,570	3,020
June 29	92,266	722	8,074	2,279	5,009	20,577		374	3,471	14,753	122,611	5,183	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	⁹ 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

¹ Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see BULLETIN for April 1939, p. 271), fixed fiduciary issue at £300,000,000 and provided for valuation of gold at current prices instead of legal parity, effective March 1, 1939. Since Sept. 6, 1939, however, an increase in fiduciary issue (and securities held as cover) to £580,000,000 has been authorized by British Treasury under Section 8 of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569). For status of fiduciary issue before Mar. 1, 1939, see BULLETIN for 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 Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; on Nov. 14 increment of nearly 31,500,000,000 francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of 52,000,000,000 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

⁷ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1933 (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 reichmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	92	656	5,044	755	736	
1930—Dec. 31	2,685	2,216	2,572	256	102	638	4,778	652	822	
1931—Dec. 31	1,156	984	4,242	245	161	1,065	4,776	755	1,338	
1932—Dec. 31	920	806	2,806	176	398	1,114	3,560	540	1,313	
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	836	
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	1,001	
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	
1938—Nov. 30	77	71	7,514	48	548	298	1,494	7,744	1,141	
Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	
1939—Jan. 31	76	71	7,160	52	592	298	1,848	7,816	1,119	
Feb. 28	76	71	7,361	60	660	288	1,710	7,939	1,105	
Mar. 31	77	71	8,180	58	677	292	1,489	8,311	1,249	
Apr. 29	77	71	7,726	55	668	476	1,928	8,519	1,122	
May 31	77	71	7,547	40	922	285	2,182	8,525	1,292	
June 30	77	71	8,159	48	930	274	1,658	8,731	1,281	
July 31	77	71	8,461	36	925	289	1,652	8,989	1,294	
Aug. 31	77	71	10,272	60	1,013	296	1,964	10,907	1,480	
Sept. 30	77	71	10,105	24	1,324	393	1,963	10,995	1,602	
Oct. 31	77	71	9,358	35	1,440	366	2,375	10,820	1,520	

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]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thousands of francs):					National Bank of Belgium (millions of belgas):				
Gold			7,567	7,575	Gold reserve	3,603	3,628	3,622	3,318
Foreign assets			39,531	18,896	Other gold and foreign exchange	845	942	932	905
Loans and discounts			4,965	5,583	Discounts	552	440	374	420
Other assets			8,286	4,515	Loans	126	171	273	48
Note circulation			25,034	10,978	Other assets	549	553	472	458
Other sight liabilities			21,515	12,844	Note circulation	5,370	5,401	5,299	4,542
Other liabilities			13,799	12,746	Demand deposits—Treasury	1	4	4	54
					Other	181	206	247	434
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities	124	124	124	119
Gold reported separately	1,224	1,224	1,224	1,224	Central Bank of Bolivia (thousands of bolivianos):				
Other gold and foreign exchange	135	105	95	95	Gold at home and abroad				56,695
Negotiable Government bonds	277	282	41	41	Foreign exchange				92,663
Other assets	220	238	268	268	Loans and discounts				23,555
Note circulation	1,163	1,135	1,053	1,053	Securities—Government				402,753
Deposits—Member bank	497	430	372	372	Other				4,037
Government	93	169	109	109	Other assets				43,321
Other	8	3	1	1	Note circulation				283,655
Foreign exchange sold forward	40	60	41	41	Deposits				280,129
Other liabilities	55	52	54	54	Other liabilities				59,331
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Bulgaria (millions of leva):				
Issue department:					Gold		2,006		2,003
Gold and English sterling	16,030	16,030	16,011	16,011	Foreign exchange		705		837
Securities	43,995	41,500	37,305	37,305	Loans and discounts		2,409		1,259
Banking department:					Government debt		3,417		3,468
Coin, bullion, and cash	1,869	1,467	1,463	1,463	Other assets		1,386		1,134
London balances	15,640	15,874	20,199	20,199	Note circulation		4,426		3,115
Loans and discounts	18,060	17,620	14,935	14,935	Deposits		3,206		3,318
Securities	62,250	59,550	57,250	57,250	Other liabilities		2,291		2,267
Deposits	91,355	87,262	89,303	89,303	Bank of Canada (thousands of Canadian dollars):				
Note circulation	51,025	48,525	48,030	48,030	Gold	225,675	225,675	209,775	181,146
Bank of Belgian Congo (millions of Belgian francs):					Sterling and United States exchange	46,564	44,448	52,860	36,364
Gold				166	Canadian Gov't securities:				
Loans and discounts				470	2 years or less	193,862	155,054	111,018	169,675
Other assets				399	Over 2 years	55,039	63,588	52,078	44,989
Note circulation				363	Other assets	7,893	7,234	7,125	10,969
Deposits				532	Note circulation	224,401	212,490	179,704	178,080
Other liabilities				140	Deposits—Chartered banks	234,102	221,127	201,318	228,460
					Dominion Government	39,089	38,228	30,695	25,363
					Other	18,432	11,380	11,216	1,682
					Other liabilities	13,008	12,774	9,923	9,558

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....		146	146	145	Gold.....			13,208	13,206
Discounts for member banks.....		81	67	57	Foreign exchange.....			5,172	3,421
Loans to government.....		754	754	766	Loans and discounts.....			837	1,082
Other loans and discounts.....		240	231	166	Government debt and securities.....			5,104	5,492
Other assets.....		66	43	43	Other assets.....			1,082	948
Note circulation.....		884	845	771	Note circulation.....			14,490	13,644
Deposits—					Deposits.....			7,374	6,047
Bank.....		191	157	182	Other liabilities.....			3,550	4,458
Other.....		54	86	74	Bank of Estonia (thousands of krooni):				
Other liabilities.....		157	153	149	Gold.....	40,904	40,904	34,292	
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net).....	7,370	9,454	15,786	
Gold.....	37,233	37,383	35,453	41,747	Loans and discounts.....	45,048	31,476	26,697	
Foreign exchange.....	4,944	5,544	7,543	7,893	Other assets.....	38,115	40,293	31,351	
Loans and discounts.....	22,040	21,131	19,434	17,527	Note circulation.....	69,461	56,981	54,217	
Government loans and securities.....	37,087	37,105	37,167	46,548	Demand deposits.....	26,774	28,027	32,229	
Other assets.....	31,986	31,018	31,787	27,359	Other liabilities.....	35,203	37,119	31,680	
Note circulation.....	53,795	54,069	53,628	54,301	Bank of Finland (millions of markkaa):				
Deposits.....	47,641	46,060	45,786	44,734	Gold.....				
Other liabilities.....	31,855	32,052	31,969	42,040	Foreign assets.....	1,181	1,183	620	
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Loans and discounts.....	2,214	2,487	2,382	
Gold.....		1,659	1,698	2,690	Domestic securities.....	1,269	1,155	1,377	
Foreign exchange.....		793	796	786	Other assets.....	331	332	247	
Discounts.....		1,895	1,855	3,682	Note circulation.....	274	304	348	
Loans.....		1,019	804	1,161	Note circulation—Treasury.....	2,547	2,262	2,068	
Other assets.....		4,585	4,354	1,443	Deposits—				
Note circulation.....		6,438	6,056	7,130	Treasury.....	132	242	273	
Demand deposits.....		851	702	987	Other.....	561	906	989	
Other liabilities.....		2,661	2,750	1,645	Other liabilities.....	2,028	2,050	1,645	
Bank of Danzig (thousands of gulden):					Bank of Greece (millions of drachmas):				
Gold.....			22,862	31,182	Gold and foreign exchange (net).....	3,126	3,097	3,410	
Foreign exchange of the reserve.....			1,165	455	Loans and discounts.....	13,651	12,388	8,291	
Other foreign exchange.....			197	451	Government obligations.....	4,207	4,211	4,315	
Loans and discounts.....			31,661	22,367	Other assets.....	1,093	2,164	2,115	
Other assets.....			2,263	3,074	Note circulation.....	10,639	9,980	7,190	
Note circulation.....			54,190	38,551	Deposits.....	10,340	9,993	8,740	
Demand deposits.....			25,900	16,816	Other liabilities.....	1,996	1,887	2,201	
Other liabilities.....			19,010	19,012	National Bank of Hungary (millions of pengö):				
National Bank of Denmark (millions of kroner):					Gold.....	124	124	124	84
Gold.....		117	117	118	Foreign exchange reserve.....	83	98	101	115
Foreign exchange.....		39	89	112	Discounts.....	625	627	576	479
Discounts.....		26	25	22	Loans—To Treasury.....	343	342	343	190
Loans—To Government agencies.....		101	97	163	Other.....	35	32	43	14
Other.....		182	150	81	Other assets.....	334	331	352	272
Securities.....		218	189	146	Note circulation.....	1,032	1,087	1,038	794
Other assets.....		86	108	110	Demand deposits.....	178	148	181	126
Note circulation.....		480	452	435	Certificates of indebtedness.....	94	99	99	66
Deposits.....		118	127	142	Other liabilities.....	240	220	221	169
Other liabilities.....		169	195	176	Reserve Bank of India (millions of rupees):				
Central Bank of Ecuador (thousands of sucres):					Issue department:				
Gold.....		39,031	34,051		Gold at home and abroad.....			444	444
Foreign exchange (net).....		7,193	5,887		Sterling securities.....			595	622
Loans and discounts.....		60,011	52,269		Indian Gov't securities.....			374	324
Other assets.....		18,459	20,569		Rupee coin.....			755	709
Note circulation.....		64,742	67,558		Note circulation.....			1,739	1,772
Demand deposits.....		44,252	29,554		Banking department:				
Other liabilities.....		15,701	15,661		Notes of issue department.....			379	327
National Bank of Egypt ² (thousands of pounds):					Balances abroad.....			74	29
Gold.....		6,545	6,545		Treasury bills discounted.....			4	2
Foreign exchange.....		1,708	1,244		Loans to Government.....			6	31
Loans and discounts.....		5,744	8,626		Investments.....			68	56
British, Egyptian, and other Government securities.....			27,010	29,225	Other assets.....			13	13
Other assets.....			11,973	7,138	Deposits.....			428	339
Note circulation.....			22,186	22,299	Other liabilities.....			116	119
Deposits—Government.....			3,945	3,703	Bank of Japan (millions of yen):				
Other.....			18,248	18,180	Gold.....	501	501	501	
Other liabilities.....			8,603	8,597	Special foreign exchange fund.....			300	300
					Discounts.....			451	387
					Loans—Government.....			3	3
					Other.....			140	63
					Government bonds.....			1,805	1,625
					Other assets.....			397	245
					Note circulation.....			2,634	2,157
					Deposits—Government.....			544	554
					Other.....			111	105
					Other liabilities.....			308	397

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 krun.⁴ In accordance with law of December 22, 1938, gold revalued on December 31, 1938, at approximately 0.02 gram fine gold per markka.⁵ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at 0.1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold.....		129	129	117	Gold.....		920	920	918
Foreign bills.....		9	9	3	Other reserves (net).....		495	456	493
Loans and discounts.....		70	67	64	Non-reserve exchange.....		225	219	172
Other assets.....		92	91	114	Loans and discounts.....		415	413	435
Note circulation.....		199	193	189	Government debt.....		1,036	1,036	1,039
Deposits.....		75	77	83	Other assets.....		1,249	1,250	1,318
Other liabilities.....		26	25	26	Note circulation.....		2,374	2,230	2,171
Bank of Latvia (millions of lats):					Other sight liabilities.....		3,672	3,440	1,099
Gold.....	98	98	98	83	Other liabilities.....		1,013	1,024	1,105
Foreign exchange reserve.....	31	35	35	42	National Bank of Rumania (mil- lions of lei):				
Loans and discounts.....	180	176	153	148	Gold.....		20,393	20,267	18,078
Other assets.....	45	47	52	60	Special exchange accounts.....		4,762	4,195	4,207
Note circulation.....	119	118	89	83	Loans and discounts.....		21,869	17,930	12,230
Deposits.....	184	187	204	202	Special loans ²		1,382	1,441	1,850
Other liabilities.....	51	51	45	48	Government debt.....		10,197	10,183	10,500
Bank of Lithuania (millions of litu):					Other assets.....		13,700	12,490	10,687
Gold.....		58	60	71	Note circulation.....		47,977	42,351	34,581
Foreign exchange.....		9	6	4	Demand deposits.....		8,933	11,004	12,063
Loans and discounts.....		145	132	114	Other liabilities.....		15,393	13,150	10,908
Other assets.....		42	45	33	South African Reserve Bank (thou- sands of pounds):				
Note circulation.....		170	173	143	Gold.....		28,398	26,910	26,560
Deposits.....		45	39	55	Foreign bills.....		7,125	6,421	7,170
Other liabilities.....		38	30	24	Other bills and loans.....		18	2,719	1,822
Netherlands Bank (millions of guilder- ders):					Other assets.....		18,225	15,848	15,403
Gold.....		1,104	1,129	1,481	Note circulation.....		20,545	16,712	17,755
Silver (including subsidiary coin) Foreign bills.....		7	17	20	Deposits.....		29,880	31,676	29,951
Discourts.....		2	2	4	Other liabilities.....		3,341	3,511	3,249
Loans.....		249	260	302	Bank of Sweden (millions of kronor):				
Other assets.....		74	68	67	Gold.....		732	786	782
Note circulation.....		1,142	1,132	1,046	Foreign assets.....		452	529	608
Deposits—Government.....				140	Discourts.....		14	13	11
Other.....		336	344	658	Loans.....		111	78	60
Other liabilities.....		48	48	47	Domestic securities.....		207	194	186
Reserve Bank of New Zealand (thousands of pounds):					Other assets.....		511	535	545
Gold.....		2,802	2,802	2,802	Note circulation.....		1,248	1,259	1,126
Sterling exchange reserve.....		5,312	5,690	7,708	Demand deposits.....		573	703	884
Advances to State or State un- dertakings.....		20,843	19,634	10,881	Other liabilities.....		207	173	183
Investments.....		3,816	3,658	2,732	Swiss National Bank (millions of francs):				
Other assets.....		598	357	328	Gold.....		2,395	2,419	2,873
Note circulation.....		16,648	15,802	14,438	Foreign exchange.....		291	285	302
Demand deposits.....		14,710	14,377	8,347	Discourts.....		95	94	63
Other liabilities.....		2,014	1,962	1,666	Loans.....		54	49	43
Bank of Norway (millions of kroner):					Other assets.....		686	684	707
Gold.....		237	236	211	Note circulation.....		2,036	2,082	2,024
Foreign assets.....		78	128	219	Other sight liabilities.....		835	802	828
Total domestic credits and securities.....		384	309	212	Other liabilities.....		649	648	642
Discourts.....		182	136	73	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans.....		75	47	33	Gold.....		36,837	36,906	36,871
Securities.....		126	126	106	Foreign exchange—Free.....		3	11	1
Other assets.....		27	43	39	In clearing accounts.....		2,419	3,556	17,500
Note circulation.....		538	505	456	Loans and discounts.....		205,985	154,080	92,058
Demand deposits—Government.....		21	21	29	Securities.....		197,852	193,539	189,951
Other.....		81	109	115	Other assets.....		28,109	28,053	34,173
Other liabilities.....		86	81	81	Note circulation.....		288,521	229,521	196,611
Central Reserve Bank of Peru (thousands of soles):					Deposits.....		64,072	65,461	64,978
Gold and foreign exchange.....				51,654	Other liabilities.....		118,612	121,165	108,965
Discourts.....				24,045	Bank of the Republic of Uruguay (thousands of pesos):				
Government loans.....				84,614	Issue department:				
Other assets.....				5,283	Gold and silver.....		86,235	86,235	103,585
Note circulation.....				106,119	Note circulation.....		87,296	89,548	86,520
Deposits.....				43,629	Banking department:				
Other liabilities.....				15,848	Gold.....		21,003	20,826	2,316
Bank of Poland (millions of zlotys):					Notes and coin.....		52,327	50,194	48,718
Gold.....				433	Loans and discounts.....		112,004	108,563	97,596
Foreign exchange.....				13	Other assets.....		106,349	108,389	69,209
Loans and discounts.....				1,034	Deposits.....		88,948	87,450	80,373
Securities.....				127	Other liabilities.....		202,735	200,521	137,466
Special gov't debts.....				(¹)	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other assets.....				360	Gold.....		1,987	1,987	1,894
Note circulation.....				1,476	Foreign exchange.....		616	582	509
Other sight liabilities.....				121	Loans and discounts.....		2,573	2,494	1,896
Other liabilities.....				370	Government debt.....		2,835	2,400	2,243
					Other assets.....		3,944	3,961	3,457
					Note circulation.....		9,244	9,108	7,012
					Other sight liabilities.....		1,546	1,095	2,049
					Other liabilities.....		1,164	1,221	869

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	Oct. 31	Sept. 30	Oct. 31		Oct. 31	Sept. 30	Oct. 31
Gold in bars.....	17,532	16,523	29,303	Demand deposits (gold).....	10,664	10,688	9,347
Cash on hand and on current account with banks.....	15,851	27,337	27,935	Short-term deposits (various curren- cies):			
Sight funds at interest.....	13,814	11,536	14,434	Central banks for own account.....	20,175	40,169	110,941
Rediscountable bills and acceptances (at cost).....	158,019	176,062	201,065	Other.....	3,148	3,002	8,549
Time funds at interest.....	26,575	32,979	52,080	Long-term deposits: Special accounts...	229,644	250,906	254,888
Sundry bills and investments.....	214,265	226,008	248,243	Other liabilities.....	188,659	188,706	202,204
Other assets.....	6,233	3,027	12,869	Total liabilities.....	452,290	493,472	585,929
Total assets.....	452,290	493,472	585,929				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate ¹	Money for 1 month	Day-to-day money ¹	Private discount rate	Money for 1 month
1929—October.....	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52
1930—October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48
1931—October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07
1932—October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
1933—October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
1934—October.....	.77	.68	.75	½	3.81	5.13	4.63	.59	1.00
1935—October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
1936—October.....	.56	.54	.75	½	2.94	2.82	2.82	1.87	2.51
1937—October.....	.55	.53	.75	½	2.88	2.91	2.81	.13	.50
1938—October.....	.70	.68	.75	½	2.88	2.88	2.70	.21	.50
1939—April.....	1.40	1.36	.76	½	2.88	2.88	2.36	1.11	1.24
May.....	.73	.70	.75	½	2.77	2.53	2.46	.72	.80
June.....	.75	.76	.77	½	2.79	2.50	2.71	.49	.75
July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	.75
August.....	1.58	1.92	1.35	½-2	2.75	2.50	2.50	1.03	1.53
September.....	3.51	3.23	2.72	1-2	2.75		2.51	2.94	3.66
October.....	1.88	1.77	1.71	½-1				1.90	2.24

Month	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock- holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—September.....	3.38	4.94	3.50	7.01	8¾-10¼	6¾-8	5½-7	5.48	2.92
1930—September.....	1.50	2.39	1.99	5.48	5½-7¼	4½-5¼	3½-5½	5.48	3.65
1931—September.....	1.80	2.44	1.50	5.47	8-10½	5-6	8-9½	4.93-5.48	2.56
1932—September.....	1.50	3.00	1.00	5.50	4¾-8	4-4¾	3½-5½	5.66-6.21	3.47
1933—September.....	1.50	2.27	1.13	3.55	4¾-7½	3½	3-5	5.11-5.48	2.56
1934—September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-5	5.11	2.63
1935—September.....	2.40	1.88	2.85	4.87	4-7	3	2½-4½	5.11	2.62
1936—September.....	1.98	1.38	3.38	4.50	4-6½	2¾	2½-5	4.75	2.81
1937—September.....	1.00	1.00	3.54	5.00	4-6½	2¾	2½-5	4.75	2.46
1938—September.....	1.00	3.26	2.65	5.00	4½-6½	2½	2½-5	4.56	2.33
1939—March.....	1.00	3.28	1.94	5.00	4½-6½	1½	2½-5	4.47	2.54
April.....	1.00	4.28	1.88	5.00	4½-6½	1½	2½-5	4.47	2.47
May.....	1.00	3.99	1.94	5.00	4½-6½	1½	2½-5	4.47	2.37
June.....	1.00	2.79	1.88	5.00	4½-6½	1½	2½-5	4.47	2.39
July.....	1.00	2.30	1.88	5.00	4½-6½	1½	2½-5		
August.....	1.00	2.24	1.95				2½-5		
September.....	1.25		2.70				2½-5		

¹ Beginning September 1939 figures are those published in the Wochenbericht des Instituts für Konjunkturforschung.

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

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 28	Date effective	Central bank of—	Rate Nov. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936	2	4	4	2	3½	2½	3.29	Albania.....	6	April 1, 1937	Japan.....	3.29	Apr. 7, 1936
July 7								Argentina...	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
July 10		3						Belgium.....	2½	July 6, 1939	Latvia.....	4½	Jan. 1, 1939
Sept. 9						2		Bolivia.....	6	July 5, 1932	Lithuania...	6	July 15, 1939
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2		3						Bulgaria.....	6	Aug. 15, 1935	Netherlands	3	Aug. 29, 1939
Oct. 9		2½						Canada.....	2½	Mar. 11, 1935	New Zealand	4	Nov. 19, 1938
Oct. 16		2						Chile.....	3-4½	Dec. 16, 1936	Norway.....	4½	Sept. 22, 1939
Oct. 20					2½			Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Poland.....	4½	Dec. 18, 1937
Dec. 3					2			Danzig.....	4	Jan. 2, 1937	Portugal....	4-4½	Aug. 11, 1937
Jan. 28, 1937		4						Denmark.....	5½	Oct. 10, 1939	Rumania....	3½	May 5, 1938
June 15		6						Ecuador.....	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
July 7		5		4				El Salvador	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
Aug. 4		4						Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
Sept. 3		3½						Finland.....	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Nov. 13		3						France.....	2	Jan. 4, 1939	Turkey.....	4	July 1, 1938
May 10, 1938				4				Germany.....	4	Sept. 22, 1932	United Kingdom	2	Oct. 26, 1939
May 13		2½						Greece.....	6	Jan. 4, 1937	U. S. S. R....	4	July 1, 1936
May 30				3				Hungary.....	4	Aug. 29, 1935	Yugoslavia..	5	Feb. 1, 1935
Sept. 28		3						Italy.....	4½	May 18, 1936			
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4												
Aug. 29					3								
Sept. 28	3												
Oct. 26	2												
In effect Nov. 28, 1939	2	2	4	2½	3	1½	3.29						

¹ Not officially confirmed.
Changes since Oct. 26: None.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,250			237
1938—December.....	235	150	244	606	940	250	2,172			254
11 London clearing banks ²										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—September.....	234	148	289	646	973	242	2,269	1,236	1,033	262
October.....	234	149	268	645	973	256	2,256	1,247	1,009	270
November.....	233	149	272	642	966	255	2,249	1,244	1,004	269
December.....	243	160	250	635	971	263	2,254	1,256	997	269
1939—January.....	248	143	256	625	972	252	2,230	1,260	970	267
February.....	243	138	212	617	982	253	2,176	1,213	964	268
March.....	232	141	190	611	992	249	2,152	1,186	966	264
April.....	229	145	184	611	997	256	2,155	1,185	970	267
May.....	236	144	201	605	992	258	2,167	1,194	973	268
June.....	235	150	249	600	993	257	2,219	1,232	987	265
July.....	235	155	278	597	986	251	2,240	1,241	999	263
August.....	233	152	279	599	985	269	2,245	1,239	1,007	273
September ³	268	146	236	603	1,016	276	2,278			266
October ³	256	159	289	605	1,020	271	2,327			272

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 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	4,387
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—November	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697
April	3,522	3,745	25,067	6,414	1,353	36,368	35,700	667	538	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 ^p	6,357	3,718	18,784	7,353	1,674	33,293	32,668	626	455	4,138

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	8,062	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	5,370	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—November	148	299	3,206	2,628	1,020	812	6,264	2,912	3,352	613	1,335
1938—August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January	184	285	3,984	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	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—November	277	64	970	102	1,426	471	92	2,499	844	1,655	808
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

^p Preliminary.

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-Shanghai)	Colombia (peso)	Cuba (peso)
				Official	Free market				Official	Export			
1929	95.127	480.83	13.912	11.8072	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551	99.965
1930	83.505	458.60	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493	99.952
1931	66.738	351.50	13.929	7.0290	-----	33.690	.7163	96.326	12.0669	-----	22.437	96.570	99.930
1932	58.443	279.93	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275	99.941
1933	72.801	337.07	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697	99.946
1934	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780	99.936
1935	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011	99.920
1936	33.137	395.94	16.917	8.5681	-----	37.523	1.2958	99.913	5.1240	-----	29.751	57.083	99.909
1937	32.959	393.94	16.876	8.7190	-----	37.326	1.2846	100.004	5.1697	4.0000	29.666	56.726	99.916
1938	32.597	389.55	16.894	5.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953	99.925
1939—February	31.236	373.33	16.860	5.8602	-----	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990	99.933
March	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983	99.932
April	31.207	372.86	16.838	5.8595	-----	34.962	1.2089	99.483	5.1735	4.0000	16.015	56.982	99.936
May	31.210	372.89	17.016	-----	-----	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009	99.942
June	31.217	373.12	17.008	6.0585	5.1038	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169	99.949
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	99.950
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	99.950
September	-----	318.38	17.028	6.0594	5.0162	29.928	-----	91.255	5.1776	4.0000	6.696	57.068	-----
October	29.770	319.51	16.729	6.0575	5.0503	30.296	-----	89.331	5.1713	4.0000	7.638	57.151	-----

Year or month	Czechoslovakia (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)
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225	468.22
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230	415.29
1932	2.9618	18.332	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295	320.19
1933	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721	340.00
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.713	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	22.669	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—February	3.4248	20.912	480.43	2.0604	2.6471	40.117	.8583	29.078	19.627	5.2602	27.297	19.973	53.626	374.84
March	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.092	374.78
April	-----	20.891	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	28.703	19.576	5.2605	27.279	17.133	53.278	374.49
August	-----	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82
September	-----	19.317	432.04	1.9000	2.2651	39.500	.7575	24.863	-----	5.1443	23.459	19.023	53.182	319.75
October	-----	19.291	-----	1.8943	2.2736	-----	.7345	25.030	-----	5.0465	23.510	20.151	53.115	320.81

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	
1929	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	-----	1.7591
1930	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	-----	1.7681
1931	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	-----	1.7680
1932	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	-----	1.6411
1933	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	-----	1.7607
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	-----	2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	-----	2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	-----	2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	-----	2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	-----	2.3115
1939—February	23.539	18.898	4.2508	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	-----	2.2820
March	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781
April	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	-----	2.2636
May	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	468.13	61.598	-----	2.2675
June	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	35.620	2.2674
July	23.520	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021	468.15	61.600	35.818	2.2744
August	23.376	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	461.07	60.659	35.698	2.2729
September	22.655	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	399.51	52.595	38.180	-----
October	22.697	-----	3.6444	-----	396.12	10.148	47.017	23.792	22.433	-----	401.05	52.847	39.022	-----

NOTE.—Developments affecting averages since September 1939 have been as follows: No rates certified for following days: Argentina—Oct. 1-16; Bulgaria, Cuba, Egypt, Germany, Hungary, Poland, Rumania, Turkey, and Yugoslavia—Oct. 1-31; Uruguay—Oct. 17-31. Quotations no longer nominal for Australia, Denmark, Finland, Hong Kong, Italy, Norway, Portugal, South Africa, Straits Settlements, and Sweden. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see BULLETINS for March 1938, p. 244; March 1939, p. 236; September 1939, p. 831; and November 1939, p. 1031.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	¹ 124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1938—September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684	107	97	270	70	107
June.....	76	73	98	683	107	98	270	70	106
July.....	75	73	98	678	107	96	270	70	107
August.....	75	72	98	674	107	-----	272	71	107
September.....	79	78	105	-----	107	-----	288	-----	117
October.....	79	-----	² 111	-----	-----	-----	-----	-----	-----

² Preliminary.

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

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	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	646	680	106	92	94	126
November.....	68	74	81	91	103	662	685	107	95	94	126
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	107	-----	-----	108	-----	95	126
October.....	67	73	84	² 109	-----	-----	-----	-----	-----	-----	-----

² Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States 1923=100	Eng-land July 1914=100	France July 1914=100	Ger-many 1913=100	Nether-lands 1911=100	Switz-erland June 1914=100	Year or month	United States 1923=100	Eng-land July 1914=100	France 1930=100	Ger-many 1913=100	Nether-lands 1911=100	Switz-erland June 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	-----	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	-----	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	100	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	97	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	91	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	87	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	83	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	78	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	86	125	¹ 132	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
1938-September	79	140	697	121	130	130	1938-September	83	156	-----	125	139	137
1938-October	78	139	725	121	130	130	1938-October	-----	155	-----	125	138	137
1938-November	78	140	727	121	128	130	1938-November	-----	156	120	125	137	137
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
1939-February	77	138	744	122	-----	129	1939-February	-----	155	122	126	-----	136
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1939-April	77	135	734	122	-----	129	1939-April	-----	153	-----	126	-----	136
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1939-June	76	134	739	124	124	132	1939-June	82	153	-----	127	136	137
1939-July	77	139	741	125	-----	132	1939-July	-----	156	-----	127	-----	138
1939-August	75	137	749	125	-----	131	1939-August	-----	155	-----	127	-----	137
1939-September	79	138	-----	122	-----	133	1939-September	83	155	-----	126	-----	138
1939-October	78	-----	-----	-----	-----	-----	1939-October	-----	² 165	-----	-----	-----	-----

² Preliminary.
¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 Sources.—See BULLETIN for April 1937, p. 373, and October 1939, p. 943.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether-lands ²	(1926=100)				Nether-lands (1930=100)
						United States	England	France	Germany	
Number of issues..	60	87	36	139	8	420	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	³ 83.4	104.1	94.7	78.9	132.2	³ 78.0	70
1932.....	69.5	113.2	88.6	³ 67.1	94.8	48.6	67.9	105.2	³ 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	⁴ 101.8	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
1938-September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
1938-October	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
1938-November	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
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
1939-February	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
1939-March	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
1939-April	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
1939-May	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
1939-June	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
1939-July	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
1939-August	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	^c 93.2	88.6
1939-September	80.9	106.9	-----	98.9	79.6	92.4	72.0	-----	92.8	92.1
1939-October	82.9	-----	-----	-----	-----	95.3	-----	-----	-----	-----

^c Corrected.
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, 1929-1938, 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.
 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.

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² Cashier.

³ Also cashier.

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Mar. 16-31 and June 1-15, 1939	725-726	Unadjusted	64, 140, 216, 324, 424, 518, 595, 674, 806, 916, 1006, 1122
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Time deposits	55, 131, 207, 315, 415, 509, 586, 665, 797, 907, 997, 1113	Gold reserves	74, 150, 226, 336, 434, 528, 606, 686, 818, 928, 1018, 1134
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All banks in U. S. on call dates:		Condition	78, 154, 230, 340, 441, 535, 613, 693, 825, 935, 1027, 1143
Sept. 28, 1938	24-28	Discount rates	82, 158, 234, 344, 445, 539, 617, 697, 829, 939, 1029, 1145
Dec. 31, 1938	382-386	Gold reserves	74, 150, 226, 336, 434, 528, 606, 686, 818, 928, 1018, 1134
Mar. 29, 1939	563-567	Foreign exchange rates	84, 160, 236, 346, 447, 541, 619, 700, 831, 941, 1031, 1147
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Monthly table	47, 123, 199, 307, 407, 501, 578, 657, 789, 899, 989, 1105	Money rates	81, 157, 233, 343, 445, 538, 616, 696, 828, 938, 1028, 1144
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(See also Loans and investments.)		Condition	78, 154, 230, 340, 441, 535, 613, 693, 825, 935, 1027, 1143
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FEDERAL RESERVE DISTRICTS

