

# FEDERAL RESERVE BULLETIN



**DECEMBER 1940**

*Review of the Month—Increase in Business Activity*

*Financing the Defense Program*

*From the Board's Correspondence—Central Banking*

*Bank Capital Requirements Under State Law*

*Statistics of All Banks in the United States*

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*Development of Federal Reserve Banking*

**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON**

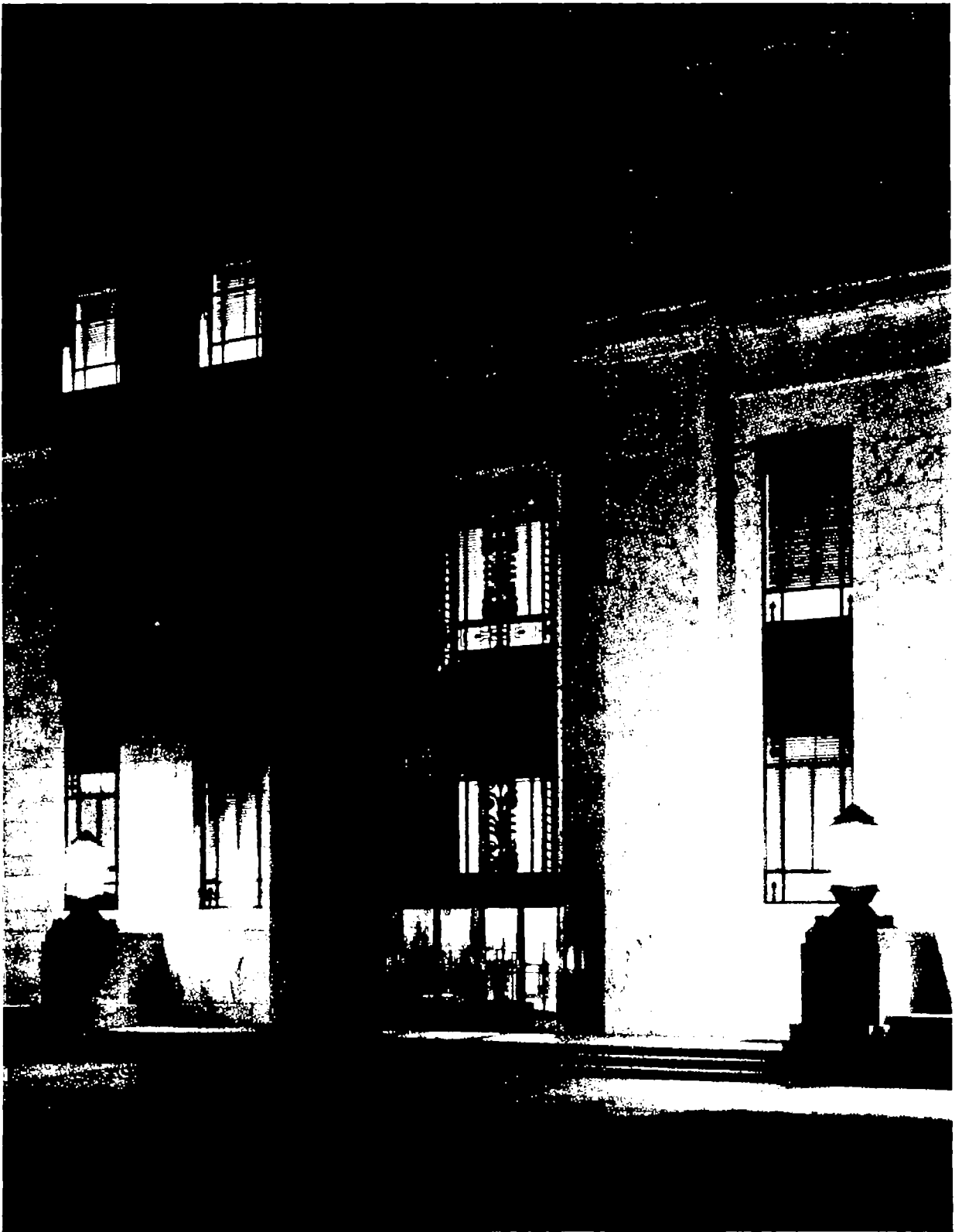
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# FEDERAL RESERVE BULLETIN

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No. 12

## *Increase in Business Activity*

Economic activity has continued to increase in recent months largely under the stimulus of the defense program. An expanding volume of industrial output has been accompanied by advances in employment and national income. Orders for materials and finished goods have been large, partly to cover increased current needs and to some extent also to make sure of future deliveries by the time they are needed. In many industries new orders have been in excess of production and consequently unfilled orders have accumulated in large volume. Particularly heavy orders have been placed with the aircraft, shipbuilding, machine tool, electrical equipment, and wool textile industries, but in numerous other lines unfilled orders are also substantial.

Manufacturers have been using practically all the goods currently obtained, and consequently their inventories have not increased much over the advanced level reached early this year and maintained through the spring and summer. Nor have there been important accumulations of inventories by distributors. Stocks of certain essential materials have been built up by the Federal Government but these stocks are not readily available to the market. Domestic supplies of some farm products, such as cotton and grains, are large, partly as a result of restricted exports, and the amounts of these commodities in Government loan stocks are increasing.

As a consequence of the large volume of buying and the urgent nature of many demands, sellers in some instances have been

in a position to ask and obtain higher returns for their products. Prices for many commodities, however, including some for which demand has been large, have been maintained at earlier levels. Differences in price movements have reflected many factors, relating not only to market and cost situations but also to policies pursued by business organizations and governmental agencies. Changes in costs have been varied and to some degree offsetting; while prices of materials have risen in many instances, costs of manufacture have often been lowered as a result of larger output. Wage rates in general have shown little change, but average hourly earnings have increased somewhat, partly as a result of overtime work in defense production. Corporate profits, although reduced somewhat in recent quarters by allowances for increased taxes, have been much higher this year than last.

The general level of industrial output, as measured by the Board's seasonally adjusted index, is estimated at 131 per cent of the 1935-1939 average in November, compared with 128 in October. Without allowance for seasonal changes the index showed little change from October to November. Interpretation of changes in production during coming months must take into account the seasonal decline that usually occurs from October to January, followed by a seasonal increase in the spring months.

Recent increases in activity have been widespread. Expanded output has occurred not alone in industries directly engaged in

**Industrial  
production**

production of war materials and in those making goods formerly supplied by European producers; war and defense developments have also increased civilian expenditures. In the aggregate these increases have much more than offset losses resulting from the closing of many foreign markets for American goods. Retail sales of automobiles have been exceptionally large this autumn, more new houses have been bought, and consumers' purchases of other products have increased substantially, although not so much as buying in the wholesale markets. A sharp rise in factory construction this autumn has been to meet civilian requirements, as well as military demands.

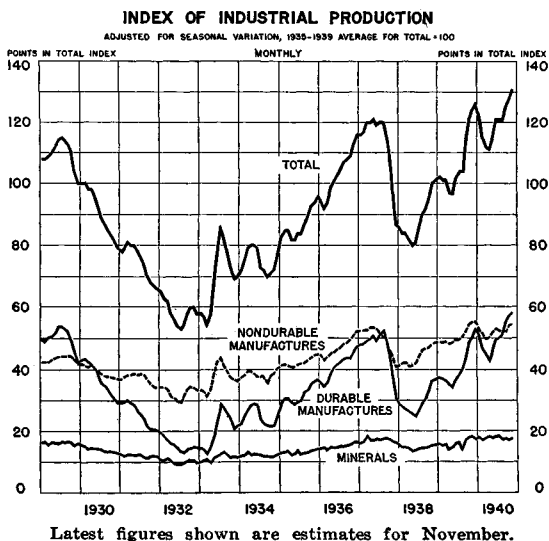
Most of the increases in activity since last summer have been in industries producing durable goods. This has reflected concentration of defense purchases in these lines and also increased purchases for civilian purposes. Output of durable manufactures has recently risen to new high levels, as shown in the chart, and order backlogs are exceptionally large for many of these products. Output of nondurable manufactures, as shown in the chart, has been at a high level for over a year and recently has increased to the peak reached at the end of last year. Defense orders for some of these goods, par-

ticularly textiles, have been substantial and civilian demands have generally increased.

Up to now capacity has not been an important limiting factor on output except in industries turning out airplanes, ships, munitions, machine tools, and a few other highly fabricated or specialized products. In these lines capacity is being increased by construction of new plant and, in some instances, by sub-contracting and other measures that permit fuller utilization of existing facilities. In many other lines considerable increases in output could be achieved when required by further utilization of available domestic facilities and supplies of some materials could be increased by larger imports.

In the iron and steel industry capacity to produce certain alloy steels and armor plate is being sharply expanded to meet orders placed as a part of the defense program. Little expansion in blast furnace and open-hearth capacity has been announced, but consideration is being given to the question whether existing capacity is adequate to produce basic steel needed to meet all prospective demands. Output of steel ingots has increased from 87 per cent of rated capacity in June to 95 per cent in November.

It appears from available evidence that orders placed for steel have exceeded output in this period but that the actual consumption of steel has been smaller than the volume of orders. Part of the orders represented efforts by steel-consuming firms to make provision for their requirements further in advance than usual, particularly since delivery periods on many steel products have been extended. Direct measures of domestic steel consumption are not available. Exports of steel, not including highly-fabricated products made out of steel, increased from 7 per cent of ingot-producing capacity a year ago to 12 per cent in June and 20 per cent in August and have continued close to that level since then, leaving for domestic use in recent months steel equivalent to about 75 per cent



of rated ingot capacity. Only a little of this has gone to build up inventories of steel; most of it has been used in the manufacture of other products, which have been largely disposed of to ultimate consumers here or abroad.

Direct data on changes in steel inventories are not regularly available. In order to throw some light on this matter the Federal Reserve System recently made a survey of developments in steel-consuming industries. Reports were obtained from about 400 firms which constituted a substantial and, so far as could be determined, a fairly representative sample of steel-consuming industries and steel distributors, including small as well as large firms. Tonnage figures were received from a large proportion of these firms and dollar figures were obtained from many others.

This survey indicated that inventories of steel held as materials by steel consumers increased somewhat from the end of June to the end of September and that this increase amounted to between 2 and 3 per cent of ingot-producing capacity per month. In October there was apparently little, if any, further increase in these inventories. Some of the increase has reflected the need for more steel as a consequence of a higher rate of activity in steel-consuming lines.

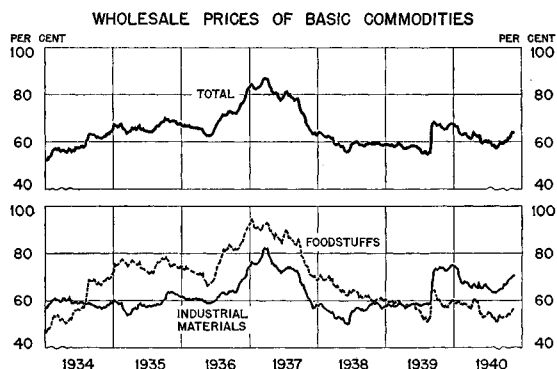
Changes in inventories of steel since last June have varied among the different consuming industries. In some, such as the automobile and parts industry, there were increases, largely seasonal; while in others, such as the container and the heating apparatus industries, there were declines, also partly of a seasonal nature. At steel warehouses there was practically no change in inventories during this period.

Half of the steel consumers reporting have on hand at least 2½ months' supply of steel at current consumption rates, but many of the larger firms hold less than this and the total amount of steel held by consumers appears to be equivalent to about a 2 months' supply. About two-thirds of the concerns re-

gard their steel inventories as adequate in relation to current consumption; most of the others think their steel stocks are small.

Prices of basic commodities increased further in the first three weeks of November, following some hesitation at the end of October. Since August price advances have been most pronounced and persistent in industrial materials, particularly those affected by demands arising out of the defense program. As shown in the accompanying chart,

**Wholesale commodity prices**



Federal Reserve groupings of Bureau of Labor Statistics data. Weekly figures, 1926 = 100. Latest figures shown are for November 22.

industrial materials as a group are about 15 per cent higher than in August and close to the peaks reached last year following the outbreak of the war. There have been substantial increases also in prices of semifinished industrial materials, such as lumber, textile yarns, and leather. Reflecting chiefly the rise in industrial commodities, the general level of wholesale prices, as measured by the Bureau of Labor Statistics index, has risen two and a half points to 79.5 per cent of the 1926 average. This compares with a high of 79.5 per cent last winter and 75 in August 1939.

*Farm products.*—Prices of farm products and foods have also increased, reflecting mainly advances in prices of wheat and livestock and products. Seasonal influences have contributed to the rise of these commodities since midsummer but more important factors have been the effect of increased consumer

incomes on demand for livestock products and the restriction of "free" supplies of wheat by the Federal loan program. Wheat prices in most markets are above the values at which loans are being made.

The Federal loan program for cotton and corn is also encouraging the withholding of supplies of these commodities from market and their prices are likewise somewhat above this year's loan rates of 61 cents per bushel for corn in the commercial area and 9.3 cents per pound for cotton in ten spot markets. The loan rate for corn has been raised 4 cents above that of a year ago, in accordance with the provisions of the Agricultural Adjustment Act, requiring a loan rate of 75 per cent of the parity price when the current price is below that level and the November crop estimate does not exceed a normal year's consumption and exports. The period in which corn loans may be made has been extended from 4 months to 10 months, beginning December 1, and the loans are to mature in 3 years instead of 1 year as formerly.

The cotton crop this year is indicated to be 12,800,000 bales or one million bales larger than last year. Domestic consumption is currently at near-record levels, but exports for the season are expected to be only about 1½ million bales, the smallest amount since the period immediately following the Civil War. Up to the middle of November exports of cotton amounted to 400,000 bales, of which about two-thirds went to the United Kingdom. Russia, which has not purchased more than a thousand bales of American cotton in any other season since 1934, had taken 77,000 bales. By November 18 the movement into loan stock had exceeded 1,900,000 bales, compared with a negligible amount during the whole of last season, and the total amount of cotton in the loan stock was 10,200,000 bales.

*Building materials.*—Prices of lumber have shown an advance of about 20 per cent since the middle of July, and the current level is the highest in many years, exceeding the peak early in 1937. Recently, as in 1937,

there have been some interruptions in both production and shipments of lumber due to industrial disputes on the West Coast. Current demands from residential building and other consuming lines are at higher levels than in 1937, and in addition there has been a large volume of purchasing to cover Government requirements, particularly for cantonment construction. Total Federal requirements for lumber from July 1940 to June 1941 have been estimated to equal about 8 per cent of this year's production, and much of this lumber was purchased during September and October for shipment during a six-month period beginning this autumn. Prices of other building materials have not shown much of a rise during recent months and generally are below the advanced levels reached in the early part of 1937.

*Metals.*—Lead prices, which had declined during the summer under pressure of foreign supplies, increased sharply during October and November. Prices of copper and zinc have been maintained, following earlier advances, with demand for their manufactures continuing large. Buying of these nonferrous metals in refined form has declined during the past six weeks from earlier exceptionally high levels, but the volume of unfilled orders has continued to rise. In the case of zinc, according to trade reports, orders include some forward commitments into the third quarter of next year. Prices of new aluminum were reduced further by 1 cent a pound on November 18, although scrap prices have continued to rise.

To some extent prices of nonferrous metals and of other leading basic industrial materials, including many "strategic" and "critical" commodities, are currently affected by United States import duties. Of the dutiable items among the strategic and critical group, particularly manganese ore, nickel, tungsten ore, hides, and apparel wool, duties on imports during the twelve months since the beginning of the war have been calculated to total about \$44,000,000, which was equivalent to nearly

Review of the Month

40 per cent of the import value of these commodities. Excluding wool, for which the duty approximated 75 per cent of the import value, calculated duties on the remaining commodities averaged around 20 per cent.

*Textiles.*—Prices of cotton yarns and cloths increased further during October and early November under the stimulus of continued large buying. Wool prices also have risen further, although after the announcement early in November that future Government orders for wool goods could be filled from foreign wool, prices of domestic wool were steadied while foreign grades advanced considerably. In the latter part of October price reductions were announced for nylon yarns. Silk prices by the third week of November had declined to the level prevailing before the general rise in prices of Far Eastern commodities in the middle of October.

From August 1939, before the outbreak of war in Europe, to October 1940, total employment in the United States increased by more than two million persons. About a third of this growth may be accounted for by seasonal increases. During this period there was a decline in agricultural employment, while the number employed in all major nonagricultural lines increased. The principal increases have been in manufacturing and Government service, both of which have been especially affected by the defense program.

While in most manufacturing industries employment is higher now than in the summer of 1939, the rise has been most marked in industries that have been more largely affected by defense requirements. Ten industries showing the largest increases in employment and man-hours are listed in the table.

Of the total adjusted increase of 922,000 in number of wage earners employed in all manufacturing industries since the outbreak of war in Europe, 387,000, or 42 per cent, were hired in these ten industries, which employed only 9 per cent of the total at the

EMPLOYMENT AND HOURS IN SELECTED MANUFACTURING INDUSTRIES—OCTOBER 1940

[Adjusted for Seasonal Variation]

Industry	Wage earners employed (in thousands)	Average hours per week (estimated)	Per cent change from August 1939		
			Wage earners employed	Hours	Man-hours
Aircraft.....	120	46.0	+182	+10	+209
Engines and turbines.....	62	46.0	+102	+15	+132
Machine tools.....	73	48.5	+76	+14	+100
Car building.....	37	38.5	+84	+8	+98
Shipbuilding.....	105	42.0	+55	+10	+71
Wirework.....	33	41.0	+53	+6	+62
Forgings, iron and steel.....	19	41.5	+44	+9	+57
Brass, bronze and copper products.....	100	43.0	+41	+9	+54
Explosives.....	8	40.0	+51	+1	+52
Automobiles.....	498	41.5	+40	+3	+45
Total selected industries.....	1,055	42.8	+58	+7	+70
Other manufacturing industries.....	7,432	39.0	+8	+3	+11
All manufacturing industries	8,487	39.5	+12	+4	+16

beginning of the period. Increases in average hours worked per week have also occurred chiefly in these ten industries and for this reason man-hours of employment in these industries have risen even more than number of workers employed.

Concentration of defense demands on a relatively small number of manufacturing industries has made heavy demands for a few types of skilled men, particularly in the metal-working trades, while the demand for other types of skilled and for semiskilled workers has increased only moderately and that for unskilled labor only slightly. For this reason shortages of instrument makers, machinists, lens grinders, and a few specialized shipbuilding crafts are being felt in some localities concurrently with continued large-scale unemployment.

Employers engaged in filling defense contracts have so far generally been able to recruit skilled men in nearly all crafts, partly because their occupational wage rates are higher than those of some other employers and partly because they have modified their hiring practices somewhat so as to include older workers who are able to meet skill, experience, citizenship, and other requirements. Other employers, particularly in lower wage



areas, have not always been able to meet their skilled labor requirements and in some instances have been losing men to plants working on defense orders. Training programs, both public and private, have been expanding rapidly but they are not yet supplying trained men for the highly skilled trades where shortages are now being felt or are anticipated.

To meet both present and future shortages of skilled men, some manufacturers, particularly in lines most affected by the defense program, have lengthened hours of work and are beginning to advance less experienced men into more highly skilled jobs. In a few industries, notably aircraft and Government arsenals, operations requiring highly skilled men are being broken down into less complex tasks that can be performed by single-skill machine operators who require a relatively short time to train. The skilled men replaced are used to set up the jobs, adjust the machines, and supervise their operation.

Average hourly earnings have risen during the past year reflecting largely a considerable increase in overtime work, movement of workers into higher wage concerns, and some advances in wage rates. In most industries, however, wage rates have been fairly stable.

Except in a few skilled crafts, supplies of labor are plentiful, and where they have been limited, there have in many instances been agreements among employers to prevent bidding men away. Union agreements, which usually run for a year or more, have also tended to keep scattered rate increases at a minimum, though with the demand for labor becoming increasingly active, the question of increases may arise in making new agreements. Federal construction contracts, which must be fulfilled at prevailing wage rates, are tending to raise rates in the building trades, particularly in the case of carpenters, up to the levels of union scales in areas where projects are under way. Other Federal contracts, the bulk of which are let under the provisions of the Public Contracts Act, have

also raised wage rates in some plants where pay was below the prevailing minimum scales established by the Secretary of Labor. In addition, under the provisions of this Act overtime is paid for work in excess of 8 hours per day as well as in excess of 40 per week.

Of about \$17,000,000,000 provided under present legislation for Federal defense expenditures through June 1942, about \$1,900,000,000 is for new construction in the continental United States. Expenditures are to be divided among major types roughly as follows:

**Defense construction**

Barracks, cantonments, temporary troop housing . . . . .	\$630,000,000
Air bases and other construction at military and naval posts . . . . .	480,000,000
Productive facilities . . . . .	520,000,000
Housing . . . . .	240,000,000
	<hr/>
	\$1,870,000,000

Defense construction will involve somewhat more expenditure than the \$1,600,000,000 Public Works Administration program initiated in the autumn of 1938 and will differ considerably in types of construction, rate of execution, geographic distribution, and methods of financing. That program consisted principally of over 6,000 projects widely spread throughout the country, including a large volume of school, highway, sewer and water works projects. Expenditures were spread over nearly two years.

In contrast, the defense construction program is being concentrated in a small number of large projects and a relatively short period of time. As a consequence, the volume of construction work in some localities will be much greater in the near future than in any recent period. Actual construction work will be largely within an 18 month period and a large portion of the expenditures will be made this winter. The bulk of the \$630,000,000 of barracks and cantonments is scheduled to be completed by the end of March. Spread over a longer period will be the construction of airplane plants, arsenals, tank and other ordnance factories, shipyard facilities, and

housing for defense workers. While State and local government bodies financed about half the cost of the Public Works Administration projects, defense construction will be almost entirely Federally financed. Participation by local governments will be limited principally to such airport and highway construction as is related to defense.

The types of materials and labor required for the defense construction program will differ from that for an equivalent expenditure on earlier public construction programs. About a third of the expenditures will be for military post construction, largely frame buildings rather than masonry. This will require proportionately more carpenters and fewer bricklayers, plasterers, and skilled "finishing" trades than an equivalent expenditure for the types built in the public works program. Also, the pressure for speed will call for greater concentration of demand for workmen during the building period. The construction of air bases, shipyard facilities, and of private and Federal factories to manufacture armament will increase the demand for fabricated steel and concrete and for workers in these trades rather than in "finishing" trades. As the Federally-financed defense housing program gets under way in volume, relatively more carpenters will be used than for an equal expenditure on housing under either the earlier Public Works Administration housing or the current slum-clearance program of the United States Housing Authority.

Present legislation authorizes \$240,000,000 for direct Federal construction of defense housing, which may total 65,000 to 70,000 dwelling units. Practically all of the \$100,000,000 provided to house families of enlisted men and civilian employees of the Army and Navy has been allocated. Construction has started on about 10,000 units, and the balance of this Army and Navy housing is planned for construction by next spring or early summer.

Housing for defense workers is provided

for in the amount of \$140,000,000, to be spent by the Federal Works Agency. Preliminary studies are under way, and a few projects may reach the construction stage by the end of this year, but the bulk of the work probably will be done in 1941.

An allocation of \$10,000,000 from the President's Emergency Fund to the RFC Mortgage Company is to make available equity money on rental housing projects. This, with possible private equity money and with mortgage loans insured by the Federal Housing Administration, would provide \$50,000,000 or more for such housing.

The United States Housing Authority has earmarked a total of \$31,300,000 for defense housing and \$7,200,000 of this total has been allocated to the Army and Navy. The remaining \$24,100,000 will be used for some 6,400 units to be built by local housing authorities.

Earnings of large industrial corporations for the third quarter of 1940, as indicated by published reports now available for 554 companies, were ten per cent smaller than in the preceding quarter and more than 25 per cent larger than in the third quarter of last year. As a result of special tax deductions the figures for the third quarter of this year have limited significance as compared with previous quarters.

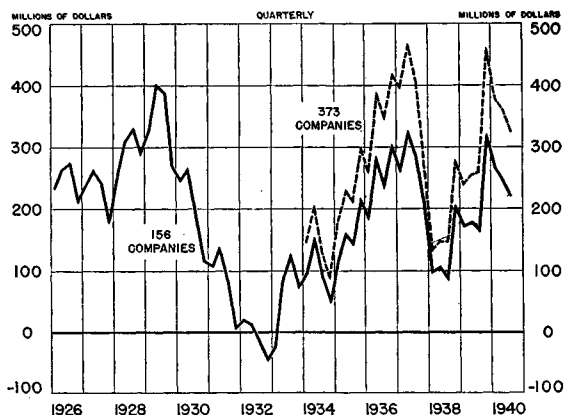
There have been two revenue acts this year, each of which has imposed additional taxes on corporate income for 1940. The (First) Revenue Act of 1940, approved June 25, increased the normal taxes, and the Second Revenue Act of 1940, approved October 8, increased the normal taxes further and imposed an excess profits tax. Reported profits for both the second and the third quarters were generally after some special tax deductions to take account of increased taxes on profits for previous quarters. As a result, earnings for the second and third quarters are not strictly comparable from company to company or with earnings reported for preceding quarters.

Corporate profits

Review of the Month

The chart shows the reported quarterly earnings of 156 companies from 1926 to date and of 373 companies from 1934 to date. In general, each of the two series covers earnings of all companies which have published quarterly reports throughout the period and have neither merged with other companies nor acquired large companies. For the most part they are large companies in the durable goods industries and consequently the series are not representative of small companies or of industrial groups.

PROFITS OF INDUSTRIAL CORPORATIONS



Even after provisions for additional taxes, earnings of industrial corporations during 1940 have been at a substantially higher level than during 1939. For the first nine months of 1940, reports now available indicate profits about 40 per cent larger than for the corresponding period of 1939. As shown in the table, the largest increases occurred in durable goods industries such as iron and steel, railway equipment, general industrial machinery, aircraft and auto accessories. Earnings of automobile companies increased only moderately. Increases of varying degree were also reported by companies in several nondurable goods groups, but in the foods, the drugs and the beverage, confectionery, and tobacco groups, the level this year was somewhat below that of last year.

PROFITS OF LARGE INDUSTRIAL CORPORATIONS, JANUARY-SEPTEMBER 1939 AND 1940

Industrial group	Number of companies	Profits (in millions of dollars)		Percentage change
		1940	1939	
Total.....	554	1201.9	856.9	+40
Durable goods—total.....	309	696.8	438.8	+59
Iron and steel.....	47	182.3	61.1	+199
Nonferrous metals and products.....	67	90.9	74.8	+22
Machinery:				
Electrical industrial.....	9	56.1	36.5	+54
Other industrial.....	31	27.7	15.3	+81
Business.....	7	12.2	10.4	+16
Railway equipment.....	12	19.9	6.8	+193
Aircraft.....	7	36.8	20.8	+77
Other.....	9	3.0	2.3	+28
Automobiles.....	12	162.0	137.6	+18
Automobile accessories.....	44	53.8	33.3	+62
Other durable.....	64	52.1	39.9	+30
Nondurable goods—total.....	184	438.9	355.3	+24
Foods.....	22	43.7	47.7	-8
Beverages, confectionery, and tobacco.....	20	51.3	51.9	-1
Paper and printing.....	33	42.5	14.2	+199
Industrial chemicals.....	29	146.9	119.4	+23
Drugs.....	16	46.2	46.9	-2
Oil producing and refining.....	40	87.9	58.7	+50
Other nondurable.....	24	20.6	16.6	+24
Miscellaneous services.....	61	66.2	62.8	+5

Profits of companies in the iron and steel group appear to have increased about 55 per cent from the second to the third quarter of 1940. This is the only important group in which, despite additional tax levies, an increase in activity in that period was reflected in a substantial increase in earnings. In the motor vehicle subgroup earnings were 65 per cent smaller in the third quarter of 1940 than in the preceding period, apparently due almost entirely to a seasonal decline in activity. For companies in other durable goods groups, changes in reported earnings from the second to the third quarter were mixed. Earnings declined in the machinery group and rose in the nonferrous metals group and in several miscellaneous durable goods groups. Moderate decreases in earnings were shown in all nondurable goods groups other than textiles. In the chemical group, the decrease in the total was due largely to special tax charges made in the third quarter by the largest company included in the group.

# Development of Federal Reserve Banking

by

M. S. SZYMCAK \*

**F**OR more than a century before adoption of the Federal Reserve Act in 1913 this country had experienced critical difficulties arising from the lack of adequate sources of reserves and adequate machinery of currency supply. The purpose of the Act was to provide for the exercise of powers that experience had repeatedly shown to be necessary. When the Federal Reserve System was established, the emphasis in the popular mind was largely upon its currency function. In a deeper sense, however, as the System's name implies, its reserve function was the more important.

The machinery of currency issue authorized by the Federal Reserve Act has solved the problem of providing an adequate and elastic supply of currency. The supply of currency, in marked contrast to what used to be the case, no longer gives us any trouble. There are aspects of other problems, however—concerned with bank reserves and with the utilization of bank credit—that continue to arise from time to time.

## Changes in the Federal Reserve Act

From 1914 to 1932 there were many minor changes in the Federal Reserve Act and a few of more fundamental nature. In 1917 an amendment excluded cash on hand from the required reserves of member banks and provided that such reserves include only the funds that member banks have on deposit with the Reserve Banks. At the same time the percentage of reserves required was substantially reduced.

The legislation in 1917 also gave greater flexibility to Federal Reserve note issue by

\* An address by M. S. Szymczak, Member of the Board of Governors of the Federal Reserve System, delivered at the Annual Fall Dinner Meeting of the Chicago District Illinois Bankers Association, Blackstone Hotel, Chicago, Illinois, Thursday evening, November 14, 1940.

providing that notes be issued against gold as well as against commercial paper; and it made membership in the System more attractive to State banks by assuring them explicitly that they might become members and at the same time retain their charter privileges under State law.

In 1927, legislation removed the limitation on the life of Reserve Bank charters, which would otherwise have expired in 1934. Their life is now continuous unless made determinate by Act of Congress.

Meanwhile times and conditions continued to change. New problems arose. Experience is a good teacher and its lessons were taken to heart. In 1932, 1933, and 1935 legislation was enacted which made more and greater changes in the System than had ever occurred before. To these changes the Glass-Steagall Act of 1932 and the Banking Acts of 1933 and 1935 each made contributions. Provisions that were tentative or limited in an earlier measure became permanent and comprehensive in a later one. I shall not take time to trace the separate and partial contributions of each of these Acts to provisions in their present form, for the succession of legislative details is of less importance than the main results they eventually brought about. And I shall mention briefly four significant changes these three pieces of legislation effected, without attempting to indicate their relative importance. One was the change in the disposition of Federal Reserve Bank earnings; another was the recognition given to the monetary significance of open market operations of the Reserve Banks; a third was enlargement of the power of the Board over the reserve requirements to which member banks are subject; and a fourth was liberalization of the lending powers of the Reserve Banks.

In respect to Reserve Bank earnings, the

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

Federal Reserve Act formerly provided that the Reserve Banks pay the Treasury an annual franchise tax comprising all earnings above necessary expenses and chargeoffs, six per cent dividend payments to member banks, and the transfers to surplus authorized by the statute. Under these provisions the twelve Reserve Banks, in the course of eighteen years had paid the Treasury \$150,000,000, had paid dividends of \$120,000,000 to their member banks, and had accumulated \$280,000,000 of surplus. An amount equal to about half of this accumulated surplus was paid in 1934, at the direction of Congress, to the Federal Deposit Insurance Corporation and provided the latter with about half of its capital. The surplus was reduced thereby from \$280,000,000 to \$140,000,000. Since the requirement of a franchise tax was discontinued by the Banking Act of 1933, larger transfers were made possible for restoration of the Reserve Banks' surplus, which is now \$150,000,000. This surplus currently serves to increase the Reserve Banks' ability to serve the public and, in case of liquidation, becomes the property of the United States Government.

Open market operations were given a new status by the Banking Acts of 1933 and 1935. Originally they had had almost no recognition as a means of Reserve policy, but they have now taken their place among the foremost statutory responsibilities of the Reserve authorities. They were formerly regarded as a matter of Federal Reserve Bank investment policy. The view was that when the Reserve Banks had little or no demand for discounts, they should invest in securities in order to provide themselves with income. Accordingly, each Federal Reserve Bank bought and sold Government securities at its own individual discretion. But experience showed that these purchases and sales had a monetary significance, for when the Reserve Banks purchased securities, member banks acquired funds with which to pay off their indebtedness to the Reserve Banks, and when they sold securities, member banks were obliged to borrow from the Reserve Banks in order to restore their reserves to the level required by law. These results made it imperative that open market operations be coordinated and unified. The statute now recognizes this necessity by giving the Federal Open Market Committee, which comprises the members of the Board of Governors and five representatives of the twelve

Federal Reserve Banks, full responsibility for open market operations.

I have already referred to the reduction of reserve requirements effected in 1917, when the percentages now in the statute were adopted, namely, three per cent on time deposits for all member banks, and on demand deposits thirteen per cent for Central Reserve City banks, ten per cent for Reserve City banks, and seven per cent for other banks, generally referred to as country banks. Since 1933, these requirements have been subject to change by administrative action, and since 1935 the Board of Governors has had its present power to change the requirements within limitations: It cannot reduce them below the statutory percentages, mentioned above, nor raise them to more than double those percentages.

Finally with respect to the lending powers of the Reserve Banks, which were formerly limited to the discount of certain restricted classes of paper, the law now provides that Reserve Banks may make advances to their member banks upon any satisfactory assets without regard to the maturity of those assets. The liberalization of Federal Reserve lending powers was made necessary by the great change that has overtaken bank portfolios with the evolution of business and the means by which it is financed. It would be futile to limit the discount powers of the Reserve Banks to types of assets that constitute a constantly decreasing percentage of member bank portfolios; so those powers have been broadened to include all types of earning assets. This liberalization has proceeded by many steps, some small, some large, throughout the period of Federal Reserve operations. The present provision marks the largest step of all. Its significance is that any sound asset of a bank is available for conversion into reserve funds at the Federal Reserve Bank.

#### **Misconceptions as to central banking**

Experience has clarified and emphasized certain basic principles lying behind the important changes that I have just described. These principles are the following: The Reserve Banks are not operated for profit, they do not use the funds of their member banks in lending and buying operations, and bank reserves, under the provisions of the Federal Reserve Act, have become less important as an assurance of liquidity than as a means of

exercising a regulatory influence upon the availability of bank credit. These principles indicate the essential difference between Reserve Bank operations and member bank operations—a difference that the member banker is impelled by familiarity with his own bank's operations to overlook. The member banker naturally thinks of the Reserve Bank in terms of his own bank and takes it for granted that the operations of both are based on the same governing principles and conditions. He is led to underestimate the importance of the fact that his own institution is operated competitively and for profit, whereas, the Federal Reserve Banks are not. In particular, it is easy for him to assume that since his own bank is dependent upon its depositors for the funds with which it makes loans and investments, the Reserve Bank is dependent in the same way upon its depositors; and that when the Reserve Bank discounts or purchases securities it uses the funds in the reserve balances which the member banks maintain at the Reserve Bank. In brief, he thinks of his reserve balances as playing the same part in Reserve Bank operations that the deposits of his customers play in his own bank's operations.

#### **The nature and purpose of reserve balances**

In fact, however, the two cases are not parallel at all. In terms of bookkeeping, the balances which member banks keep on deposit at the Reserve Banks resemble the balances which customers keep on deposit at member banks; but in function and use the two differ widely. The reserves of member banks on deposit with the Reserve Banks are not used in the lending and investing transactions of the Reserve Banks and do not determine the ability of the Reserve Banks to lend and invest. Furthermore, the purpose of reserve requirements is not at all to provide the Reserve Banks with funds, and generally speaking they are not in fact a means by which funds are acquired. The Reserve Banks are not in a competitive business and are not looking for funds. Quite the contrary, they are a source and origin of funds. They generate funds—as a dynamo generates electricity. They might conceivably be without a cent of reserve deposits and yet might make loans and purchase investments as much as ever.

For the sake of illustration, suppose the Reserve Banks had no deposits. Suppose member banks maintained no reserve bal-

ances whatever at the Reserve Banks but instead were required by law to keep their reserves in Federal Reserve notes held in the member banks' own vaults. Then if the Reserve Banks were called on to discount, or if they were called on to buy securities, they would in either case complete the transaction by paying out their notes in exchange for what they received. Under these circumstances, the Reserve Banks, with no deposit liabilities but with note liabilities in their stead, would have the same lending power they now have, and they would have the same assets they now have.

It happens, however, that the Federal Reserve Banks do have deposit liabilities and that these deposit liabilities constitute the legal reserves of member banks. It is the need of member banks for additions to these reserves that gives direct occasion for the Federal Reserve Banks to discount member bank obligations. Increases in these reserves also result from purchase by the Reserve Banks of securities in the open market. When the Federal Reserve Banks acquire either the discounts or the securities, they give in exchange not notes but credit to member banks' reserve balances. Consequently if the Federal Reserve Banks increase their portfolios of discounts and of securities, they equally and simultaneously increase their aggregate deposit liabilities, that is, the aggregate reserves of member banks. Obviously, an operation that increases the reserve balances of member banks as a whole is not an operation that uses those balances.

But if the Reserve Banks are not dependent upon their member banks for funds, why the requirement that member bank reserves be maintained as they are? The answer is that the requirement provides a means of restraint upon the use of member bank reserves. If the Reserve authorities had their present power to furnish reserve funds to banks and had no corresponding power to put brakes on the use of such funds, the situation would be a very lop-sided one. It would be all "go" and no "stop." As it is, the Reserve authorities have been equipped by Congress with both powers. Through the requirement of reserve balances, the member banks are made amenable to Reserve policy. At the same time that means are provided of meeting fully their need of reserve funds, they are kept under a requirement with respect to the institutions whence they derive those funds.

But, as you know, there is not a perfect

balance of powers nor any attempt at complete control. The Reserve Banks are not the only source of bank reserves nor was it ever intended that they should be. The basic source of bank reserves was and is gold, and the Reserve Banks were intended as a supplementary source. They were authorized at a time when experience indicated that the stock of gold would fluctuate around three billion dollars, and their powers were such that they could offset those fluctuations and minimize their effect. But in recent years member banks have received such a plethora of reserves from the inflow of gold—principally as a result of capital transfers from abroad and payments to this country for our excess of exports—that occasion for the Reserve Banks to be called on as a source of funds has not arisen. The Reserve Banks have become merely repositories of those funds, and so long as the gold remains in this country and bank reserves remain correspondingly swollen in excess of requirements and needs, the Reserve authorities must expect to have little demand made upon them as a source of more funds.

#### **The government deficit and excess reserves**

This leads me to refer to the idea sometimes expressed that the Government deficit is responsible for the excess reserves of banks. The idea is fallacious. If the Government's expenditures were financed by issues of fiat currency, bank reserves would, it is true, be expanded thereby. But since the expenditures are financed with borrowed funds, they return to the reserve balances of banks the funds transferred therefrom when the Government borrowed and the only difference is that the reserves are moved around from bank to bank. If you, for example, buy a million dollars' worth of Government obligations newly issued, the amount of the purchase sooner or later is debited to your reserve account on the books of the Reserve Bank and credited to the Treasury's account. That means an outright reduction in the volume of bank reserves. When the funds are expended, the Treasury's account on the books of the Federal Reserve Bank is debited and the reserve balance of some bank or banks, not necessarily your own, is credited. The net effect is a redistribution of reserves among banks but no change in the aggregate amount one way or the other. The same is true if the Treasury expends the funds first and borrows later to replenish its balance.

It makes no difference which comes first, the debit or the credit, for one is sooner or later followed and offset by the other.

#### **The effect of changes in reserve position**

Another misconception which study of reserve operations must correct is that changes in the reserve position of the banking system as a whole have the same effect on lending power as changes in the reserve position of the individual bank. If the individual banker has a deficiency of \$50,000 in his reserves as a result of adverse balances at the clearing house, for example, he is under the necessity of finding that amount, and if he can not raise it otherwise he may have to reduce the amount of credit he has outstanding—say by the collection of some receivables or by the sale of some of his investment securities. But in any event all he needs is \$50,000. Correspondingly, if he gains that amount in excess of requirements, he can expand his loans and investments by \$50,000.

But this fact is misleading with respect to the banking system as a whole. In the banking system as a whole a given change in the volume of reserves means a change several times as great in the amount of credit that banks can have outstanding.

How can this be true? How can it be that what is possible for the banking system as a whole is impossible for the individual banks that make up that system?

To get the answer to this paradox let us go back to the case of the banker who has gained \$50,000 reserves in excess of requirements. Suppose this banker reminds himself that this additional \$50,000 would be adequate reserves against additional deposits of ten times as much or \$500,000. (The reserve requirement is not ten per cent but that will do for illustration.) In other words if he could increase his deposits by \$500,000, he already had the reserves that would be required. Suppose he has customers who want to borrow \$500,000, that he lends them that amount, places it to the credit of their checking accounts, and thereby increases his deposits—and his earning assets as well—by \$500,000.

What is the matter with that?

The answer is easy, of course. His customers would check out the \$500,000, or most of it, and he would have an adverse balance at the clearing house which would take all of his \$50,000 of fresh reserves and a great deal besides. Knowing this perfectly well in advance, the banker would not even think of

undertaking such a fantastic transaction. Having \$50,000, he would think in terms of \$50,000, and not of anything more.

But now let us suppose that he has no competition, that there is no other bank to which those funds he lent can be checked, that there is no clearing to be met, and that the most his depositors can do is to check the funds to and fro among themselves. In this mythical situation, he would be in no danger of losing reserves. No matter how large his deposit liabilities were, nor how great the volume of check transactions, the aggregate would remain on his books while he busily credited to one account what he debited to another. In fact, he could go on building up his deposit liabilities and his earning assets dollar for dollar without any reserves whatever, and be virtually in the position of the ancient Bank of Amsterdam, which being a monopoly, continued to transact business on its books long after its cash reserves were gone.

But let me remind you that this situation which is absurd and impossible for any bank that is part of a banking system, is approximately true in principle for the banking system as a whole. The banking system as a whole is a vast unit in which all competition between the parts cancels out. As in a clearing house, the debits of all the banks equal the credits of all the banks, and the total remains unchanged no matter how much shifting there is from bank to bank. Going further, the position of the banking system as a whole is like that of a single bank with no competition and all the banking business in its own hands. Consequently it can experience an expansion of credit on the basis of a given addition to reserves which is beyond the control of any individual bank, and which the individual bank can participate in only to the extent that it shares in the increased reserves. If any individual bank could hold the entire increase, it would have the entire expansion; but that "if" is an impossibility.

This condition which is within the powers of the banking system as a whole but outside the powers of the individual bank is a governing condition of Federal Reserve operations. Every additional million dollars of gold or of Federal Reserve Bank credit means not merely an addition of so much to bank reserves but a potential increase many times as great in the volume of earning assets and deposit liabilities. Federal Reserve policy

is therefore not alone a matter of individual relationships with banks but of potentialities and actualities that are apparent only from the point of view of the banking system as a whole. Moreover, from that point of view they are of the utmost significance.

In other words, what is a fantastic impossibility in the province of the individual banker is an important reality in the province of Reserve banking. In the commercial banker's experience a dollar of reserves is a dollar of reserves, but in the Federal Reserve Bank's experience a dollar of Reserve Bank credit may mean several dollars of expanded bank credit. Similarly a dollar of Reserve Bank credit withdrawn from bank reserves may mean a manifold contraction of bank credit.

### **The significance of reserves**

Then there is the different meaning reserves have for the commercial bank and for the Reserve Bank. In the operations of the individual commercial bank, reserves are thought of as those assets most immediately available for use in meeting the bank's obligations. But from the point of view of Reserve banking, reserves are chiefly significant because of their bearing on the bank's credit operations. A bank with inadequate reserves is in a tight position. A bank with adequate reserves is in an easy position. Since bank reserves are of this cardinal importance, an ability to influence bank reserves is an ability to impose and withdraw restraints upon credit expansion. And this is the significance of reserves from the Federal Reserve banking point of view: They are the channel through which Reserve banking operations achieve their effectiveness.

Let me dwell for a moment on what this word effectiveness implies and what it does not imply. It does not imply pushbutton control. It does not imply interference with bank management. It does not imply coercion. It implies the correction by governmental means of general conditions over which individual management has no control. It implies the maintenance of such monetary conditions as are most favorable to the general interest of the United States. It implies that within the restraints which the authorities try to set upon unwholesome developments, the greatest possible freedom of action is preserved for individual management. It implies the principle that in a democratic economy a



proper balance must be maintained between individual freedom of action and the restrictions necessary to protect that freedom.

Before leaving this subject, I wish to mention another respect in which the significance of reserves is greatly altered. In the early days of American banking each bank kept its reserves in cash in its own vaults. Like pioneers in general, each bank relied on its own resources. With the change from note issue to deposits, with multiplication in the number of banks, and with improvements in transportation and communication, banks became interdependent. They were able to rely on each other. Under the Federal Reserve System this collective security has been carried still further. A member bank of the Federal Reserve System may procure funds from its Reserve Bank upon any satisfactory assets, regardless of classification. There is still a slight differential in favor of so-called eligible paper, but any kind of obligation, provided it is sound, may be the basis of an advance by the Reserve Bank. When we have facilities for converting any sound asset into reserves, it is apparent that the nature of reserves and the standards by which their adequacy is judged have changed enormously. A hundred years or more ago reserves were of primary importance as a means by which the individual bank maintained itself in good condition. Today reserves are of primary importance as a means by which the banking system as a whole—including the individual bank, which is dependent on the whole—maintains itself in good condition.

A good many bankers seem to feel a conscientious aversion toward the view of the banking system as an organic whole. They feel that if every banker ran his own business properly, the banking system as a whole would never be in trouble. They feel that everything comes back to a matter of individual responsibility.

The last thing I want to do is minimize that sense of individual responsibility. On the contrary, I want to extend it. I want to make it clear that individual responsibility falls far short of its aims if it confines itself to the individual institution, its assets, and its obligations.

#### **Reserve Banks and correspondent banks**

Let me illustrate this point by reference to membership in the Federal Reserve System. Some bankers when they evaluate membership, compare what the Reserve Bank does

for them with what the city correspondent bank does for them. They think of the Reserve Bank as a place where reserve balances are kept which they might otherwise keep with the city correspondent, and they weigh the relative convenience of handling collections and procuring currency through one as against the other. If it is a matter of borrowing, they weigh advantages of calling on the Reserve Bank as against the city correspondent. It is all reduced to a question of which is more advantageous to the individual bank. The tacit assumption seems to be that the Federal Reserve Bank is simply a competitor of the city correspondent and the local banker is to take his choice between them. This attitude on the part of some is based on a serious misconception.

To a limited extent what the city correspondent does is comparable with what the Reserve Bank does, but in reality the two are essentially unlike, as I have tried already to show in dwelling on the difference between Reserve System powers and operations and commercial bank powers and operations. The Reserve Banks were established for the direct purpose of doing what it had been demonstrated could not be done without a central banking organization. The Reserve Banks do something no city correspondent can do. They advance reserve funds derived from their own statutory powers. Let me explain.

It is true that when an individual bank borrows from a Reserve Bank the transaction from its point of view is practically the same as when it borrows from its city correspondent: In both cases it gets the funds it needs. The difference is that what the city correspondent lends comes out of the existing stock or pool of reserves, whereas what the Reserve Bank lends is created in the act of lending. (This is not, however, a creation of something out of nothing but a conversion of earning assets into cash assets.) Every time a city correspondent lends, its ability to lend is diminished by that much and if there is general demand, it can not make its funds go round. That happened again and again in crises before 1914, when there were no Reserve Banks and the general demand of banks throughout the country was concentrated on the big correspondent banks in New York and Chicago. But when the Reserve Bank lends, there is no such diminution of its ability to lend. That ability, though under a legal limitation, is for practical purposes unlimited. The price of funds may rise but

the funds do not run out. The Reserve Bank is a lender of last resort. It is behind the city correspondent as well as the country correspondent.

The individual banker may say, of course, that it makes no difference to him, when he wants reserves, whether he tightens the money market as a whole in the process of getting them and makes the situation more difficult for other bankers. I do not believe, however, that many bankers would say this—most bankers recognize that a system whereby every individual bank is assured of adequate reserves without necessarily tightening the supply of reserves as a whole is to the interest of everyone—to the banker's interest and to his depositor's interest.

My point is that in this respect as in others, it is impossible to see what is really to the individual banker's interest unless we bring into the picture those facts that are not discernible in the individual bank's operations but only in the banking system's operations as a whole. It then becomes apparent that every bank that owns a bond or holds a promissory note is a beneficiary of the Federal Reserve System's operations whether it shares all the benefits and obligations of membership or not.

#### **The problem of excess reserves**

In the light of conditions that have prevailed in recent years, many of the considerations that I have been discussing so far may seem of little immediate importance. Few banks have needed to borrow. Though the Reserve Banks have had occasion to guard bank portfolios against the effects of disturbances in the bond market, they have had little or no occasion, by discounting for individual member banks or by buying securities in the open market, to enlarge the fund of reserves available to banks. In the aggregate, bank reserves have greatly exceeded requirements. Our estimate is that member banks as a whole have excess reserves of nearly seven billion dollars, and that the banks of Chicago alone have excess reserves of about a half a billion. It is obvious that if this situation presents any problem at all, it is a problem of superabundant reserves and not of insufficient reserves; and that if any action by the Reserve authorities will be called for, it will not be action to provide for expansion but to guard against over-expansion. What such action might be one can not say until the need for action develops.

There is no such need at present. But beyond that is the important fact that the present situation and its potentialities are such that the powers of the Federal Reserve authorities would not be effective against them. Those powers were based on experience which included no precedent for what now exists. They were based on the assumption that reserves greatly in excess of requirements, practically speaking, would never exist. That assumption in the light of former experience was thoroughly reasonable. There was no ground for any other assumption. The figures, the charts, and the discussions that reflect conditions as they were prior to 1932 show no excess reserves. If any excess had developed through imports of gold or liquidation of bank credit, it could have been readily offset by open market operations, if necessary. At present the most that the Reserve authorities could do by open market operations would be to reduce excess reserves by much less than half.

During the past few years, the superabundant excess reserves have not been put into use and therefore it has been hard to arouse interest in the need of safeguards against over-extension of bank credit.

However, we see bank reserves now forming a potential basis for an over-extension of credit just at a time when the defense program gives occasion for an immense demand for credit.

The uncertainties of the future are indeed tremendous. How long and extensive will the war be, will our participation be belligerent or nonbelligerent, will the victory be partial or complete, will the peace be constructive or vengeful? However events may answer those questions, we may be sure that the central banking functions of the Federal Reserve System will be more and more essential to our economy. We shall have more occasion than ever for a wise regulation of domestic credit, so that it may be readily available for proper use wherever and whenever needed and so that it may not be available for harmful, speculative use. This requires that central banking responsibilities be implemented with effective powers, and not left as at present with powers that the developments of recent years have rendered ineffective. We shall also have more occasion than ever for a strict husbanding of our credit resources against the time when they can be used for restoration of trade relations with other countries. It is in this process, both for

our own good and that of the world at large, that proper use for our gold stock must be found, and as the gold now abnormally accumulating here is redistributed, Federal Reserve Bank credit may be counted on to take the place of the gold withdrawn, if necessary to prevent disturbance of the domestic supply of credit.

That is the problem as it presents itself to the central banking authorities. If we wait until the problem reaches the doors of your individual bank then it may be too late. If it is met and solved as a central banking problem, it need never present itself as an individual banking problem. That is what we are supposed to prevent. The solution, however, is not for the central banking authorities to devise and apply by themselves. It is a collective matter. It is one that concerns you and demands your participation. Yet it requires more than merely the point of view of the individual bank. It requires that the point of view of the banking system as a whole be taken, that the close interconnection of bank with bank in an organic system be recognized as a fundamental condition, and that the essential purposes of central banking action be understood. For that reason I have devoted much time to clarifying the relationship between commercial banking and central banking—between the things that stand out from the point of view of the individual bank and the things that stand out from the point of view of the banking system considered as a whole.

#### Reconciliation of two points of view

Please understand that in emphasizing the point of view of the central banking organization I am not asking for the sacrifice of any other point of view. I am not suggesting that the individual banker give up any of his principles. Instead, I am saying that a solution of the problem requires *not only* the point of view of the individual bank with its recognition of the facts brought to every banker's attention by day to day experience, *but also* the point of view of central banking with its recognition of the facts that stand out in the operations of the banking system considered as a whole.

Meanwhile it goes without saying that these problems are receiving concentrated attention within the System. At the Board we are con-

stantly engaged in studying them—the problem of idle money, for example, the problem of gold, the problem of trade after the war; and we are studying them not as abstract, theoretical questions but as problems which experience presents and which in the light of experience must be solved. You are familiar with by-products of this study as they appear from time to time in the Federal Reserve BULLETIN and other publications of the Board.

In particular you will recall that in its Annual Report to Congress for the year 1938 the Board presented a comprehensive discussion of the existing situation. A copy of this discussion was sent to every bank in the United States, members of the Federal Reserve System and nonmembers. As you know, the Senate last year adopted a resolution introduced by Senator Wagner calling for a thorough study of monetary and banking problems by the Senate Committee on Banking and Currency.

The situation as described in the Board's 1938 Report is made up of many elements of different kinds, some concerning the structure of the banking system and some its functions. Reference is made in the Board's Report to the multiplicity of banking laws and jurisdictions. Reference is made to the confusion of overlapping authority, which makes it necessary for banks to look one way for one thing and another way for something else. Reference is made to the inequality of competitive condition between the various classes of banks. Reference is made to the problem of uniformity of bank examination.

These problems constitute one part of the picture. They are matters that I imagine you know too well from experience. In fact, bankers are telling us about them every day. Moreover, they are problems that involve other departments and agencies as much as the Federal Reserve System. I have chosen to discuss instead the problems of reserves and credit policy, which constitute another part of the picture and to which reference is also made in our 1938 Annual Report. In the solution of both types of problem we bespeak your indispensable cooperation.

The Federal Reserve System, of which member banks are a part, operates in the interest of all banks in the country in behalf of industry, commerce and agriculture with just one objective—the public good.

# Financing the Defense Program

**A**N announcement of the National Defense Advisory Commission printed on page 1171 of the Federal Reserve BULLETIN for November 1940, stated that the Board of Governors, in cooperation with the Commission, has taken steps to put into effect immediately arrangements whereby the Federal Reserve Banks and their branches will assist in facilitating the defense program, particularly in connection with the obtaining of contracts by the smaller business enterprises and the financing of defense contracts by local banks.

In order to provide machinery for carrying out this program simply and efficiently, the National Defense Advisory Commission has designated Mr. Donald M. Nelson as Director of Small Business Activities to deal with the problems and interests of smaller business establishments in relation to the defense program. The Board of Governors has requested the Federal Reserve Banks and their branches to cooperate in representing the Director of Small Business Activities in their various districts and has designated Governor Ernest G. Draper to coordinate the activities of the Federal Reserve Banks and to act as liaison officer with the Director of Small Business Activities.

In general, it is contemplated that the Federal Reserve Banks and their branches will act as "informational posts" for banks and smaller business enterprises in their respective districts, which desire to participate in the defense program. They will also serve as conduits of information between the Defense Commission and the War and Navy Departments on the one hand, and business enterprises and banks in their various districts which desire to participate in the defense program, on the other. An officer has been designated at each of the Federal Reserve Banks and branches to act as field representative of the National Defense Advisory Commission and the Board of Governors to facilitate the effective carrying out of the program. The designated officers at the Federal Reserve Banks and their branches will use their best efforts to assist in the solution of any problems which may arise in connection with defense contracts.

The following officers of the Federal Reserve Banks and their branches have been designated as field representatives:

## *Boston*

E. G. Hult, Assistant Cashier

## *New York*

L. R. Rounds, Vice President

R. B. Wiltse, Assistant Manager, Buffalo Branch

## *Philadelphia*

W. J. Davis, Vice President

## *Cleveland*

R. B. Hays, Assistant Vice President and Secretary

B. J. Lazar, Managing Director, Cincinnati Branch

P. A. Brown, Managing Director, Pittsburgh Branch

## *Richmond*

R. W. Mercer, Assistant Cashier

W. R. Milford, Managing Director, Baltimore Branch

W. T. Clements, Managing Director, Charlotte Branch

## *Atlanta*

M. H. Bryan, Vice President

P. L. T. Beavers, Managing Director, Birmingham Branch

T. A. Lanford, Cashier, Jacksonville Branch

J. B. Fort, Jr., Managing Director, Nashville Branch

L. M. Clark, Managing Director, New Orleans Branch

## *Chicago*

A. L. Olson, Assistant Vice President and Assistant Secretary

H. P. Preston, First Vice President

H. J. Chalfont, Cashier, Detroit Branch

## *St. Louis*

L. H. Carstarphen, General Counsel

A. F. Bailey, Managing Director, Little Rock Branch

C. A. Schacht, Managing Director, Louisville Branch

W. H. Glasgow, Managing Director, Memphis Branch

## *Minneapolis*

H. I. Ziemer, Vice President and Cashier

R. E. Towle, Managing Director, Helena Branch

## *Kansas City*

C. A. Worthington, First Vice President

J. E. Olson, Managing Director, Denver Branch

G. H. Pipkin, Managing Director, Oklahoma City Branch

L. H. Earhart, Managing Director, Omaha Branch

*Financing the Defense Program*

*Dallas*

E. B. Stroud, First Vice President and General Counsel  
J. L. Hermann, Managing Director, El Paso Branch  
W. D. Gentry, Managing Director, Houston Branch  
E. B. Austin, Acting Managing Director, San Antonio Branch

*San Francisco*

W. M. Hale, Vice President and Secretary  
H. M. Craft, Assistant Manager, Los Angeles Branch  
S. A. MacEachron, Assistant Manager, Portland Branch  
J. M. Leisner, Assistant Manager, Salt Lake City Branch  
F. C. Bold, Assistant Manager, Seattle Branch

At the request of the Board of Governors, a meeting of the field representatives of the 12 Federal Reserve Banks and their 24 branches was held in Washington on November 12 and 13 to discuss the functions which would be performed by the Federal Reserve System.

Among those attending the meeting in addition to the foregoing, were members of the Board of Governors and its staff; members of the National Defense Advisory Commission; Mr. Donald M. Nelson, Director of Small Business Activities for the Defense Commission; General H. K. Rutherford, and Colonel J. W. N. Schulz, representing the War Department; Captain David I. Hedrick, and Commander M. L. Ring, representing the Navy Department; and representatives of the Department of Commerce; the Reconstruction Finance Corporation; and the Securities and Exchange Commission.

The desire of the Federal Reserve System to cooperate fully with the National Defense Advisory Commission was expressed by Governor Draper, other members of the Board, and representatives of the Federal Reserve Banks. Mr. Donald Nelson outlined the desire of the Commission to assist the smaller business enterprises who have the necessary facilities and are in a position to do so to participate in the defense program and to have the local banks finance the credit needs of the smaller concerns that participate in the program. Representatives of the Army and Navy Departments outlined their procedure in letting contracts and obtaining supplies and referred to some of the ways in which the Federal Reserve Banks and their branches might be of assistance in acting as informational posts and conduits of information. Mr. Schram expressed the desire of the Reconstruction Finance Corporation to cooperate fully in connection with any financial problems which might arise where it developed that financing could not be arranged through customary banking channels.

It is contemplated that the office of the Director of Small Business Activities will send from time to time to the designated officers at the Federal Reserve Banks and branches information which is essential to them in carrying out their activities. Each of the Federal Reserve Banks will contact directly the banks in their various districts to enlist their cooperation and inform them in detail of the Federal Reserve Banks' facilities for serving the banks and business enterprises in their respective districts in carrying out the program.

# From a Legal Standpoint

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

## Financial Transactions Under Neutrality Act of 1939

The President of the United States on November 15, 1940, issued a proclamation under authority of section 1 of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Italy and Greece. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclamation, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

## Compilation of State Law Requirements Relating to Capital of Banks, Trust Companies, etc.

The following compilation contains a brief summary of the requirements in the laws of the several States, as of October 15, 1940, relating to the prescribed capital (but not surplus) for the organization of banks, trust companies and Morris Plan banks or similar institutions, such requirements in a few States also being applicable to existing institutions. The compilation has been prepared in the office of Counsel of the Board of Governors of the Federal Reserve System with the assistance of the Counsel of the Federal Reserve Banks.

For provisions in the laws of the several States relating to the capital requirements for the establishment and operation of branches by banks and trust companies, including savings banks and Morris Plan banks, see the compilation of Federal and State Laws Relating to Branch Banking Within the United States, published at page 851 of the Federal Reserve BULLETIN for October 1939.

### ALABAMA

**Banks**, for organization, shall have a paid-in capital stock of not less than  
\$25,000 in cities of less than 3,000,  
\$50,000 in cities of 3,000 to 6,000,

\$100,000 in cities of 6,000 to 50,000, and  
\$200,000 in cities of over 50,000.  
(Sec. 6336, 1936 Supp., Alabama Code Anno., 1928.)

**Banks** with capital stock of \$50,000 or more may exercise **trust powers**. (Sec. 6338, Alabama Code Anno., 1928.)

**Trust companies** heretofore or hereafter organized shall have a paid-up "capital" of not less than  
\$25,000 in cities of 5,000 or less,  
\$75,000 in cities of 5,000 to 30,000, and  
\$100,000 in cities of over 30,000.  
(Sec. 6389, Alabama Code Anno., 1928.)

### ARIZONA

**Banks** and **trust companies** shall not be required to have more than \$2,000,000 capital stock. "The paid-in capital stock of any" bank or trust company shall be not less than \$25,000, or not less than  
\$100,000 in cities of 5,000 to 15,000, and  
\$200,000 in cities of over 50,000.

There are no express provisions covering banks in cities with a population between 15,000 and 50,000. (Sec. 209, 1936 Supp., Revised Code of Arizona Anno., 1928; p. 29, Ch. 16, Laws of Arizona, 1939.)

No **industrial bank** shall be organized with a "capitalization" of less than  
\$15,000 in cities of less than 15,000,  
\$50,000 in cities of 15,000 to 50,000, and  
\$100,000 in cities of over 50,000.  
(pp. 568, 570, Ch. 13, Laws of Arizona, Sec'd Sp. Sess., 1937.)

### ARKANSAS

For organization, **banks** must have a paid-in capital stock of not less than  
\$25,000 in cities of less than 2,500,  
\$50,000 in cities of 2,500 to 6,000,  
\$100,000 in cities of 6,000 to 50,000, and  
\$200,000 in cities of over 50,000.

Subject to limitations with respect to loans, reserves and investment in bank building and fixtures, banks with a paid-up "capital" of not less than \$10,000 may be established in towns of less than 1,500 population. Also, a bank may be organized to take over a failed or failing State bank or trust company, such new bank to have the same amount of capital as the absorbed bank but in no event less than \$10,000 paid-up capital. No bank or trust company may do a **trust business** with a capital of less than \$50,000. (Sec. 825, Stats. of Arkansas, 1937.)

The paid-in capital stock for the organization of a **trust company** shall be not less than  
\$75,000 in a county exceeding 40,000 but less than 50,000, and

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\$100,000 in a county exceeding 50,000.  
In no event shall the capital stock be less than \$50,000. (Sec. 858, Stats. of Arkansas, 1937.)

CALIFORNIA

For organization, **banks** (savings or commercial) must have a paid-in capital stock of not less than \$50,000 in cities not exceeding 25,000, \$100,000 in cities over 25,000 and not exceeding 100,000, \$200,000 in cities over 100,000 and not exceeding 200,000, and \$300,000 in cities exceeding 200,000. (Secs. 60, 82, Act 652, General Laws of California, 1937.)

A **trust company** which "has been or shall be" organized, in order to do a trust business, must have a paid-in capital stock of not less than \$100,000 if located in a city not exceeding 100,000, and \$200,000 if in a city exceeding 100,000. (Sec. 90, Act 652, 1939 Supp., General Laws of California, 1937.)

In the case of **banks doing a departmental business** (commercial, savings and trust or any combination thereof) the capital stock requirements are the same as for savings or commercial banks, except that in any combination including a trust business, the capital stock requirement for trust companies (above) must be added. (Secs. 23, 106, Act 652, General Laws of California, 1937.)

**Industrial loan companies**, for organization, must have a capital stock of not less than \$25,000 in cities of 25,000 but less than 50,000, \$50,000 in cities of 50,000 to 100,000, and \$100,000 in cities of 100,000 or more. Twenty-five per cent of such capital must be "paid in cash" upon incorporation, and the balance "paid in cash" at the rate of 10 per cent per month. (Sec. 3, Act 3603, General Laws of California, 1937.)

COLORADO

**Banks**, for organization, must have a paid-in "capital" of not less than \$25,000 in cities of 4,000 or less, \$50,000 in cities over 4,000 but not over 50,000, and \$100,000 in cities over 50,000. (Sec. 3, Ch. 18, Colorado Stats., Anno., 1935.)

For incorporation, **trust companies** must have a paid-in capital stock of \$50,000 in cities of less than 50,000, \$100,000 in cities of less than 150,000 but over 50,000, and \$250,000 in cities of 150,000 or more. (Sec. 142, Ch. 18, Colorado Stats., Anno., 1935.)

No **industrial bank** shall be organized with a "capitalization authorized and actually paid-in in cash of less than" \$30,000; and if located in a "city or city and county" with more than 100,000 population, its "capital" must be not less than \$75,000. (Sec. 151, Ch. 18, Colorado Stats., Anno., 1935.)

CONNECTICUT

**Banks and trust companies**, for organization, must have a paid-in "common" capital stock of not less than

\$100,000 in cities of less than 50,000, and \$200,000 in cities over 50,000. (Sec. 1438c, Ch. 206, 1935 Cum. Supp., General Stats. of Connecticut, 1930.)

The capital stock of an **industrial bank** must be not less than \$50,000 in cities of less than 50,000, and \$100,000 in cities over 50,000. (Sec. 4032, Ch. 211, General Stats. of Connecticut, 1930.)

DELAWARE

**Banks**, for organization, must have a paid-in capital stock of not less than \$50,000 in cities not exceeding 3,000, \$100,000 in cities not exceeding 100,000 but over 3,000, or \$200,000 in cities exceeding 100,000. (Sec. 2382, Ch. 66, Art. 9, Revised Code of Delaware, 1935.)

A **trust company**, for organization, must have not less than \$200,000 paid-in capital stock. (Sec. 2382, Ch. 66, Art. 9, Revised Code of Delaware, 1935.)

Apparently, **banks and trust companies** organized before the effective date (Feb. 28, 1933) of the foregoing requirements must comply therewith if the amount of capital is changed by charter amendment. (Secs. 2372, 2382, 2399, Ch. 66, Art. 9, Revised Code of Delaware, 1935.)

FLORIDA

**Trust companies**, for organization, must have a paid-in capital stock of not less than \$100,000. (Sec. 6124, Compiled General Laws of Florida, Perm. Supp.)

**Morris Plan companies** hereafter or heretofore organized must have a paid-in capital stock of not less than \$25,000 in cities of 50,000 or less, and \$50,000 in cities over 50,000. (Sec. 6150(3), Compiled General Laws of Florida, Perm. Supp.; Sec. 6150(4) Compiled General Laws of Florida, Perm. Supp., 1940 Parts.)

No **banking company** shall be organized with a paid-in "capital" of less than \$50,000, except that banks with a capital of not less than \$25,000 may be organized in cities of not more than 3,000 population with the approval of the banking authority. (Sec. 6057, Compiled General Laws of Florida, Perm. Supp.)

GEORGIA

**Banks**, for organization, must have a capital stock of not less than \$25,000 in cities of 7,500, or \$50,000 in cities exceeding 7,500. (Sec. 13-901, Code of Georgia, Anno.)

Any **banking company** heretofore or hereafter organized may acquire **trust powers** if it has a paid-in capital stock of not less than \$100,000. (Secs. 13-901, 109-301, 109-304, 109-401, 109-402, Code of Georgia, Anno.)

No **trust company** organized under the law of which this section is a part may exercise the functions enumerated as proper "until at least \$50,000 of the capital stock shall have been subscribed and

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paid in." (These companies, unless they have complied with the banking laws, may not act as banks.) (Sec. 109-201, Code of Georgia, Anno.)

IDAHO

**Banking corporations**, for organization, must have a paid-in "capital" of not less than \$25,000 in cities of 3,000 or less, \$50,000 in cities over 3,000 but not exceeding 6,000, or \$100,000 in cities of over 6,000. (Sec. 25-201, Idaho Code, Anno., 1932.)

**Trust companies**, for organization, must have a paid-in "capital" of not less than \$50,000 in cities of 6,000 or less, or \$100,000 in cities of over 6,000. (Sec. 25-201, Idaho Code, Anno., 1932.)

ILLINOIS

**Banks** (and apparently banks with trust powers), for organization, must have a minimum paid-in capital stock of \$50,000 in cities "of and less than" 10,000, or in rural districts, \$100,000 in cities of 10,000 and less than 50,000, or \$200,000 in cities of 50,000 or more. (Secs. 1, 5, 11, Ch. 16½, Smith-Hurd Illinois Anno., Stats.)

INDIANA

The capital stock for the organization of **banks** or **trust companies** shall not be less than \$25,000 in cities not over 3,000, or in rural districts, \$50,000 in cities over 3,000 but not over 6,000, \$100,000 in cities over 6,000 but not over 75,000, or \$200,000 in cities over 75,000. (Sec. 18-412, Burns Indiana Stats. Anno., 1933.)

**Industrial loan and investment companies**, heretofore or hereafter organized, must have a paid-in capital stock of not less than \$50,000. (Secs. 18-3102, 18-3105, Burns Indiana Stats. Anno., 1933.)

IOWA

The paid-up "capital" required for the organization of **banks** and **trust companies** shall not be less than \$10,000 in cities of 3,000 or less, \$25,000 in cities over 3,000 and not exceeding 6,000, \$50,000 in cities over 6,000 and not exceeding 15,000, or \$100,000 in cities of more than 15,000. (Sec. 9217.1, Code of Iowa, 1939.)

KANSAS

**Banks**, for organization, shall have a paid-in capital stock of not less than \$20,000 in cities of 2,000 or less, \$30,000 in cities over 2,000 but not over 15,000, \$50,000 in cities of more than 15,000 but not over 75,000 or \$100,000 in cities of over 75,000. (Secs. 9-102, 9-105, 13-101, 14-101, 15-101, General Stats. of Kansas, Anno., 1935.)

**Trust companies**, heretofore or hereafter organized, to enjoy the privileges granted by the statute, shall have a capital stock of not less than \$100,000

but not more than \$1,000,000, 20 per cent paid in and remainder in six months. (Sec. 17-2004, General Stats. of Kansas, Anno., 1935.)

KENTUCKY

For organization, **banks** (commercial or savings, or banks having departments for both) must have paid-in capital stock of not less than \$25,000 in cities of 7,500 or less, \$50,000 in cities over 7,500 but less than 25,000, \$100,000 in cities over 25,000 but less than 100,000, or \$200,000 in cities over 100,000.

If such bank shall also engage in the business of a **trust company**, the "capital required above shall be at least double" the foregoing amounts. (Secs. 577, 580, 1939 Supp., Kentucky Stats. Anno., Baldwins 1936 Revision.)

For organization, **trust companies** must have a paid-in capital stock in the same amounts as for banks (above), but "if such trust company shall also engage in the business of banking [or combined commercial, savings and trust business] \* \* \*, the amount of capital required \* \* \* shall be at least double the amount fixed and stated." (Secs. 580, 603, 612a, 1939 Supp., Kentucky Stats. Anno., Baldwins 1936 Revision.)

LOUISIANA

No **banking associations** shall be organized with less than \$100,000 "capital" or not less than \$25,000 in cities of less than 3,000, or \$50,000 in cities over 3,000 and less than 30,000. One-half of the required capital stock must be paid-in and the remainder in 90 days. (Secs. 548, 568, Louisiana General Stats., Anno., 1939.)

**Savings banks** may be established with a paid-in capital stock of not less than \$30,000 in cities less than 15,000, \$50,000 in cities over 15,000 but less than 30,000, and \$100,000 in cities over 30,000. (Secs. 548, 568, Louisiana General Stats., Anno., 1939.)

"Such banks [savings, safe deposit and trust banking business] \* \* \*" shall have a paid-in capital stock of not less than \$100,000 for organization, or not less than \$50,000 in cities not over 30,000 population. (Sec. 587, Louisiana General Stats., Anno., 1939.)

MAINE

The minimum paid-in capital stock on which **trust companies** (which may do a general banking business) may begin business shall be \$50,000 in cities not over 5,000, \$75,000 in cities of 5,000 to 10,000, \$100,000 in cities of 10,000 to 20,000, \$150,000 in cities of 20,000 to 30,000, and \$200,000 in cities over 30,000. (Sec. 69, Ch. 57, Revised Stats. of Maine, 1930, as amended by Ch. 21, Laws of Maine, 1931.)

The capital stock required for the organization of **industrial banks** shall be not less than \$25,000 in cities of less than 50,000, \$50,000 in cities of 50,000 to 150,000, and \$100,000 in cities over 150,000.



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Twenty-five per cent of such capital shall be paid in before authority to transact business may issue, the balance to be paid at the rate of not less than 10 per cent per month following initial payment. (Sec. 136, Ch. 57, Revised Stats. of Maine, 1930.)

**MARYLAND**

For organization, **banks** must have a paid-in capital stock of not less than  
\$25,000 in cities of 15,000 or less,  
\$75,000 in cities of 15,000 to 50,000,  
\$100,000 in cities of 50,000 to 150,000, and  
\$500,000 in cities over 150,000.  
(Sec. 20, Art. 11, 1935 Supp., Anno., Code of Maryland.)

For organization, **trust companies** must have a paid in capital stock of at least \$750,000 or not less than  
\$100,000 in cities not exceeding 25,000,  
\$150,000 in cities of 25,000 to 100,000, and  
\$200,000 in cities of 100,000 to 250,000.  
(Sec. 42, Art. 11, 1935 Supp., Anno., Code of Maryland.)

**MASSACHUSETTS**

**Trust companies** (which may do a banking business) must have a paid-in capital stock of not less than \$200,000 or not less than  
\$50,000 in cities not exceeding 6,000, and  
\$100,000 in cities of 6,000 to 50,000.  
(Sec. 18, Ch. 172, Anno. Laws of Massachusetts; Sec. 18, Ch. 172, General Laws of Massachusetts, 1932, as amended by Ch. 18, Acts of 1935.)

Existing or new corporations conducting or proposing to conduct business under the **Morris or similar plan**, which issue fully paid or installment certificates and which seek to qualify as "banking companies", must have an unimpaired paid-in "capital" of not less than \$50,000, or not less than  
\$100,000 in cities of over 100,000 but under 300,000, or  
\$200,000 in cities of over 300,000.  
(Sec. 1, Ch. 172A, Anno. Laws of Massachusetts; Sec. 1, Ch. 172A, General Laws of Massachusetts, 1932, as amended by Sec. 2, Ch. 266, Acts of 1938.)

**MICHIGAN**

**Banks**, for organization, must have a "capital" of not less than  
\$25,000 in cities not exceeding 2,500,  
\$50,000 in cities over 2,500 and not exceeding 6,000,  
\$100,000 in cities over 6,000 and not exceeding 30,000,  
\$150,000 in cities over 30,000 and not exceeding 100,000,  
\$200,000 in cities over 100,000 and not exceeding 300,000, or  
\$500,000 in cities exceeding 300,000.  
By not later than July 28, 1941, no bank shall have a capital of less than the above requirements. (Sec. 23.771, Michigan Stats. Anno.)

**Banks with full fiduciary powers** must have a "capital and surplus \* \* \* at least equal to the minimum combined capital required for the organization of a bank and a trust company" in the same location. No additional "capital" is required of banks authorized to act only as executor, administrator, and guardian; but "an unimpaired capital of at least" \$100,000 is

required to act, in addition, as trustee under testamentary trusts. (Sec. 23.763, Michigan Stats. Anno.)

**Trust companies**, for organization, must have a "capital" of not less than  
\$150,000 in cities not exceeding 50,000,  
\$200,000 in cities over 50,000 and not exceeding 100,000,  
\$400,000 in cities over 100,000 and not exceeding 1,000,000, or  
\$500,000 in cities exceeding 1,000,000.  
By not later than July 28, 1941, no trust company shall have a capital of less than the above requirements. (Sec. 23.1021, Michigan Stats. Anno.)

**Industrial banks**, heretofore or hereafter organized, shall have a "capital" of not less than  
\$25,000 in cities not exceeding 50,000,  
\$50,000 in cities over 50,000 and not exceeding 150,000, or  
\$100,000 in cities exceeding 150,000.  
(Secs. 23.901, 23.921, Michigan Stats. Anno.)

**MINNESOTA**

**Banks of discount and deposit**, for organization, shall have a paid-in "capital" of at least  
\$10,000 in cities less than 500 (organization discretionary with banking authority),  
\$20,000 in cities not over 1,000,  
\$25,000 in cities over 1,000 but not over 5,000,  
\$40,000 in cities over 5,000 but not over 100,000, and  
\$50,000 in a city over 100,000.  
(Sec. 7659, Mason's Minnesota Stats. 1927.)

For the organization of **trust companies and banks with "fiduciary powers,"** the required paid-in "capital" shall be not less than  
\$50,000 in cities of less than 25,000,  
\$75,000 in cities of 25,000 but less than 100,000,  
\$100,000 in cities of 100,000 but less than 200,000, and  
\$200,000 in cities of 200,000 or more.  
No trust company's capital shall exceed \$2,000,000. Companies may be organized "with a capital of not less than" \$10,000 to exercise only limited trust powers, such as, trustee, receiver, guardian, executor and administrator. (Secs. 7661-1, 7728, 1940 Supp., Mason's Minnesota Stats., 1927.)

**Industrial loan and thrift companies**, or existing corporations wishing to qualify as such, must have a paid-in "capital" of not less than  
\$25,000 in cities of less than 50,000,  
\$50,000 in cities over 50,000 but under 100,000, and  
\$75,000 in cities of 100,000 or more.  
(Sec. 7774-26, 1940 Supp., Mason's Minnesota Stats., 1927.)

**MISSISSIPPI**

No **banking corporations** (banks, trust companies, savings banks, etc.) may be organized without a minimum "capital" of  
\$25,000 in cities not exceeding 6,000,  
\$35,000 in cities between 6,000 and 10,000, and  
\$50,000 in cities over 10,000.  
(Sec. 596, Ch. 85, 1938 Supp., Mississippi Code Anno., 1930.)

**MISSOURI**

**Trust companies**, for organization, must have a "cash capital" of not less than  
\$50,000 in cities not exceeding 10,000,

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\$100,000 in cities between 10,000 and 50,000, and \$200,000 in cities exceeding 50,000.  
(Sec. 5415, Ch. 34, Missouri Stats. Anno.)

For organization, **savings banks** must have a paid-in capital stock of not less than  
\$10,000 in cities of 50,000 or less,  
\$50,000 in cities between 50,000 and 150,000, and  
\$100,000 in cities over 150,000.  
(Sec. 5493, Ch. 34, Missouri Stats. Anno.)

**Banks**, for organization, must have a "cash capital" of not less than  
\$15,000 in cities not exceeding 1,000,  
\$25,000 in cities between 1,000 and 5,000,  
\$50,000 in cities between 5,000 and 10,000,  
\$100,000 in cities between 10,000 and 50,000, and  
\$200,000 in cities exceeding 50,000.  
(Sec. 5348, Ch. 34, Missouri Stats. Anno.)

MONTANA

"The amount of [paid-in] common and preferred stock" for the organization of a **commercial bank** shall not be less than \$25,000, or not less than  
\$30,000 in cities between 2,000 and 4,000, and  
\$50,000 in cities exceeding 4,000.  
(Sec. 6014.12, Revised Codes of Montana Anno., 1935.)

The capital stock for the organization of **savings banks** or **trust companies** shall not be less than \$100,000 nor more than \$10,000,000; and at least \$100,000 must be paid in. (Sec. 6014.12, Revised Codes of Montana Anno., 1935.)

No corporation shall be organized as a **Morris Plan company** in a city of less than 20,000 population, and such a corporation "shall have an aggregate amount of capital stock of not less than" \$25,000, which must be paid in cash. (Secs. 6109.4, 6109.5, Revised Codes of Montana Anno., 1935.)

NEBRASKA

A **commercial bank**, in order to obtain a charter, must have paid-up capital stock of not less than  
\$10,000 in villages of less than 1,000,  
\$25,000 in villages or cities of 1,000 and less than 2,000,  
\$35,000 in cities of 2,000 and less than 5,000,  
\$50,000 in cities of 5,000 and less than 25,000,  
\$100,000 in cities of 25,000 and less than 100,000, and  
\$200,000 in cities of 100,000 or more.  
(Sec. 8-122, 1939 Supp., Compiled Stats. of Nebraska, 1929.)

**Trust companies** must have a paid-in capital stock of at least  
\$25,000 in cities of 10,000 and less,  
\$50,000 in cities over 10,000 and less than 50,000,  
\$100,000 in cities of 50,000 and less than 100,000, and  
\$200,000 in cities of 100,000 or more.  
(Sec. 8-205, Compiled Stats. of Nebraska, 1929.)

**Savings banks** must have a minimum paid-up "capital" of \$15,000, or not less than  
\$35,000 in cities over 50,000 and less than 100,000, and  
\$75,000 in cities of 100,000 or more.  
(Sec. 8-123, Compiled Stats. of Nebraska, 1929.)

NEVADA

No **bank** or **trust company** "shall be organized" with less than \$50,000 paid-in "capital". (Sec. 747.07, Nevada Compiled Laws, 1929.)

NEW HAMPSHIRE

For organization, **trust companies** (which may do a banking business) must have a paid-in capital stock of not less than \$25,000, or not less than  
\$50,000 in cities over 4,000 but not over 10,000,  
\$100,000 in cities over 10,000 but not over 50,000, and  
\$200,000 in cities over 50,000.  
In no event shall the capital stock exceed \$500,000.  
(Secs. 25, Ch. 265, Public Laws of New Hampshire, 1926.)

NEW JERSEY

For organization, **banks** must have a paid-in capital stock of not less than \$50,000, and **trust companies**, heretofore or hereafter organized, must have a paid-in capital stock of not less than \$100,000.  
(Sec. 17: 4-5, Revised Stats. of New Jersey, 1937; Title 17, 4-5, New Jersey Stats. Anno.)

NEW MEXICO

**Banks**, for organization, must have a paid-up capital stock of at least \$25,000. (Sec. 13-108, 1938 Supp., New Mexico Stats. Anno., 1929.)

**Trust companies**, for organization, must have a paid-up capital stock of at least \$100,000. (Sec. 13-301, New Mexico Stats. Anno., 1929.)

NEW YORK

For incorporation, the capital stock of **banks** shall be not less than  
\$25,000 in villages not exceeding 2,000,  
\$50,000 in villages or cities between 2,000 and 30,000, or  
\$100,000 in cities exceeding 30,000.  
(Sec. 90, Art. 3, New York Banking Law.)

For incorporation of **trust companies** and for **banks** to become **trust companies**, they shall have capital stock of not less than  
\$100,000 in villages or cities not exceeding 30,000,  
\$150,000 in cities between 30,000 and 100,000,  
\$200,000 in cities between 100,000 and 250,000, or  
\$500,000 in cities exceeding 250,000.  
(Secs. 90, 94, 100, 139, Art. 3, New York Banking Law.)

For incorporation, the capital stock of **industrial banks** shall be not less than  
\$25,000 in villages or cities not exceeding 50,000,  
\$50,000 in cities between 50,000 and 150,000, and  
\$100,000 in cities exceeding 150,000.  
(Sec. 290, Art. 7, New York Banking Law.)

No **savings bank** shall have any capital stock. (Sec. 3, Art. X, New York Constitution.)

NORTH CAROLINA

For incorporation, **banks** and **trust companies** shall have paid-in capital stock of not less than  
\$25,000 in cities of 3,000 or less,  
\$30,000 in cities between 3,000 and 10,000,  
\$50,000 in cities between 10,000 and 25,000, or  
\$100,000 in cities over 25,000.

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(Secs. 217(a), 217(e), North Carolina Code of 1939, Anno.)

Except those organized and doing business prior to March 3, 1923, the capital stock necessary for industrial banks to commence business shall be not less than

\$25,000 in cities of 15,000 or less,  
\$50,000 in cities between 15,000 and 25,000, and  
\$100,000 in cities over 25,000.

(Sec. 225(d), North Carolina Code of 1939, Anno.)

NORTH DAKOTA

**Banking associations**, for organization, must have paid-in capital stock of not less than \$15,000 or not less than

\$20,000 in cities over 5,000 but not over 10,000, and  
\$25,000 in cities over 10,000.

(Ch. 93, Laws of North Dakota, 1935.)

**Trust companies**, for organization, must have a capital stock of not less than \$100,000, and before starting business \$50,000 must have been paid in. (Secs. 1, 2, Ch. 93, Laws of North Dakota, 1931.)

**Savings banks**, for organization, must have a paid-up capital stock of not less than

\$25,000 in cities of less than 5,000, or  
\$50,000 in cities over 5,000.

(Sec. 49(b), Ch. 96, Laws of North Dakota, 1931.)

OHIO

**Banks** (commercial, savings or special plan bank, or a combination thereof), for organization, must have a "capital" of not less than

\$35,000 in cities of 5,000 or less,  
\$50,000 in cities between 5,000 and 25,000, or  
\$100,000 in cities over 25,000.

The required "capital" for the organization of corporations transacting a trust business shall be not less than \$100,000; and, if such business is combined with commercial, savings or special plan banking or a combination thereof, "such capital shall be in addition to the capital required for such banking." (Ohio General Code, Sec. 710-37, Throckmorton's Ohio Code Anno., 1940.)

OKLAHOMA

The paid-in capital stock for the organization of banks shall be not less than

\$10,000 in cities of 1,000 or less,  
\$15,000 in cities over 1,000 and not over 2,000,  
\$25,000 in cities over 2,000 and not over 6,000,  
\$50,000 in cities over 6,000 and not over 20,000, and  
\$100,000 in cities over 20,000.

A bank with a capital stock of not less than \$25,000 may be established in a suburb or outlying community if authorized by the banking authority. (Sec. 68, title 6, Oklahoma Stats. Anno.)

Institutions incorporated as trust companies must have paid-in capital stock of

\$25,000 in cities of 10,000 or less, and not less than  
\$100,000 in cities over 10,000 and not over 25,000, or  
\$200,000 in cities over 25,000.

(Sec. 291, title 6, Oklahoma Stats. Anno.)

OREGON

**Banks or trust companies**, for organization, shall have paid-up capital stock of not less than  
\$25,000 in cities of 3,000 or less,  
\$50,000 in cities between 3,000 and 25,000,  
\$100,000 in cities between 25,000 and 50,000, or  
\$200,000 in cities exceeding 50,000.

In cities of 50,000 or more population, the minimum capital stock for a bank is \$50,000, when located at least two miles by the usual route from the main post office. (Sec. 22-501, 1935 Supp. Oregon Code Anno., 1930.)

For authorization to do a trust business, banks or trust companies must have a paid-up capital stock of not less than the amount above required; provided, "that in any case the paid-up capital stock shall not be less than"

\$50,000 in cities of 3,000 or less, and  
\$100,000 in cities over 3,000.

(Sec. 22-501, 1935 Supp., Oregon Code Anno., 1930.)

For incorporation, industrial loan companies must have capital stock of not less than

\$50,000 in cities under 200,000, and  
\$150,000 in cities of 200,000 or more.

Not less than 25 per cent of such capital stock must be paid in before filing the articles of incorporation; the balance shall be paid 1/12 each consecutive month after incorporation until fully paid. (Sec. 1, Ch. 303, Oregon Laws, 1937; Sec. 22-2404, Oregon Code Anno., 1930.)

PENNSYLVANIA

For incorporation, banks must have a minimum "capital" of

\$50,000 in cities not exceeding 6,000  
\$100,000 in cities between 6,000 and 50,000, or  
\$200,000 in cities exceeding 50,000.

(Secs. 819-401, 819-402, title 7, Purdon's Pennsylvania Stats., Anno.)

Neither a bank and trust company nor a trust company shall be incorporated, and a bank shall not become a bank and trust company, without a minimum "capital" of

\$150,000 in cities not exceeding 6,000,  
\$200,000 in cities between 6,000 and 50,000, or  
\$300,000 in cities exceeding 50,000.

(Secs. 819-401, 819-402, title 7, Purdon's Pennsylvania Stats., Anno.)

RHODE ISLAND

No designated amount of capital stock is required for the establishment of a bank or trust company. (See Secs. 7, 8, Ch. 129, General Laws of Rhode Island, 1938.)

No designated amount of capital stock is required for the establishment of a loan and investment company. (See Secs. 1, 2, 4, 5, Ch. 145, General Laws of Rhode Island, 1938.)

SOUTH CAROLINA

**Banks of a special class** with smaller capital stock, subject to restrictions as to location and prohibited from establishing branches, may be organized with a minimum paid-in capital stock of

\$10,000 in cities of 5,000 or less and in rural communities,

## From a Legal Standpoint

\$20,000 in cities between 5,000 and 20,000, and \$50,000 in cities over 20,000. (Sec. 7836-1, (1), 1934 Supp., Code of South Carolina, 1932.)

Other banks and also trust companies shall have a minimum capital stock of \$25,000 in cities of 3,000 or less or in rural communities, \$50,000 in cities between 3,000 and 10,000, and \$100,000 in cities over 10,000. (Secs. 7835, 7864, 7881, Code of South Carolina, 1932.)

In addition to all requirements now in effect, no bank of any nature hereafter incorporated shall be granted a charter unless the Board of Bank Control has certified that the paid-in capital of such bank is sufficient to qualify such bank for membership in the Federal Deposit Insurance Fund. (p. 216-217, No. 152, South Carolina Acts, 1939.)

### SOUTH DAKOTA

For incorporation, banks shall have a capital stock of not less than \$15,000 in cities of 1,500 or less, \$20,000 in cities between 1,500 and 2,500, \$25,000 in cities between 2,500 and 5,000, and \$50,000 in cities over 5,000. (Secs. 6.0303, 6.0307, South Dakota Code of 1939.)

To transact a trust company business the institution must have a capital stock of at least \$50,000 in cities under 6,000, and \$100,000 in cities of 6,000 or more. (Secs. 6.0303, 6.0307, South Dakota Code of 1939.)

### TENNESSEE

Banks shall not be organized with a paid-in capital stock of less than \$20,000 in cities under 1,000, \$30,000 in cities between 1,000 and 2,500, \$50,000 in cities between 2,500 and 5,000, \$75,000 in cities between 5,000 and 20,000, \$100,000 in cities between 20,000 and 50,000, and \$200,000 in cities of 50,000 or more. (Secs. 6019, 6020, Williams Tennessee Code, Anno., 1934.)

To be appointed a fiduciary, a bank conducting a savings, safe deposit, or banking business must have a paid-up "capital" of \$100,000 or more. (Sec. 5936, Williams Tenn. Code, Anno., 1934.)

### TEXAS

The capital stock of banks shall be not less than \$17,500 in cities under 800, \$25,000 in cities between 800 and 10,000, \$50,000 in cities between 10,000 and 20,000, and \$100,000 in cities of 20,000 or more. No bank shall have a capital stock of more than \$10,000,000. (Art. 391, title 16, Vernon's Civ. Stats. of Texas, Anno.)

A bank and trust company's capital stock must be not less than \$50,000 nor more than \$10,000,000, but no bank and trust company shall locate in a town or city having 20,000 or more population with a capital stock of less than \$100,000. (Art. 395, title 16, Vernon's Civ. Stats. of Texas, Anno.)

Savings banks must have capital stock of not less than \$10,000 in cities of 50,000 or less, and \$50,000 in cities of more than 50,000.

No savings bank may increase its capital stock to an amount exceeding \$5,000,000. (Art. 412, title 16, Vernon's Civ. Stats. of Texas, Anno.)

Loan and investment companies must have aggregate capital stock of not less than \$25,000 in cities under 50,000, \$50,000 in cities over 50,000 but under 150,000, and \$100,000 in cities of 150,000 or more. (Art. 544, Title 16, Vernon's Civ. Stats. of Texas, Anno.)

### UTAH

For organization, banks shall have capital stock of not less than \$25,000, or not less than \$50,000 in cities between 5,000 and 25,000, \$75,000 in cities between 25,000 and 50,000, and \$100,000 in cities over 50,000. (Secs. 7-3-1, 7-3-2, 7-3-10, Revised Stats. of Utah Anno., 1933.)

"After the effective date of this act" (January 1, 1934), trust companies and banks undertaking fiduciary capacities must have a "paid-up capital and surplus of at least \$100,000". (Secs. 7-3A-1, 7-3A-2, 1939 Supp., Revised Stats. of Utah Anno., 1933; Secs. 1, 2, 15, Ch. 10, Laws of Utah, 1933.)

Industrial loan corporations, and all corporations organized under the laws of this State and existing on March 21, 1925, wishing to have advantage of the laws relating to industrial loan corporations, must have capital stock of not less than \$50,000 in cities under 100,000, and \$100,000 in cities of 100,000 or more. Fifty per cent (25 per cent of the increase if an existing company) must be paid in cash and the remainder at the rate of 10 per cent per month following incorporation (or amendment to charter if an existing company.) (Secs. 7-6-1, 7-6-2, 7-6-12, Revised Stats. of Utah Anno., 1933.)

### VERMONT

For organization, trust companies (which may carry on general banking business) must have capital stock of not less than \$25,000. (Sec. 6650, Ch. 271, Public Laws of Vermont, 1933.)

### VIRGINIA

The banking authority shall not issue a charter to a bank unless it has a capital stock of not less than \$50,000; and for banks chartered in places with a population exceeding 25,000, the minimum capital stock shall be increased above \$50,000 in the ratio of \$5,000 additional minimum capital stock for each 10,000 inhabitants by which the population of such place exceeds 25,000 people. One-half of such amounts shall be paid in cash before commencing business, the remainder to be paid in monthly installments of 10 per cent of the total capital. (Secs. 4149(16), 4149(17), Virginia Code of 1936, Anno.)

No trust company shall be incorporated with less than \$50,000 "capital", fully paid up. (Sec. 4149(67), Virginia Code of 1936, Anno.)

No industrial loan association shall be incorporated with a capital of less than \$30,000, which shall be fully paid in cash before commencing business. (Sec. 4168(2), Virginia Code of 1936, Anno.)

*From a Legal Standpoint*

WASHINGTON

**Banks** shall not be incorporated with less than a paid-in "capital" of

\$25,000 in cities under 5,000,  
\$50,000 in cities between 5,000 and 25,000,  
\$100,000 in cities between 25,000 and 100,000, and  
\$150,000 in cities of 100,000 or more.

In cities of 25,000 or more population, the banking authority may designate the "central business district", and banks may locate in such cities, but outside such district, with not less than \$50,000 paid-up "capital". (Sec. 3226, Remington's Revised Stats. of Washington, Anno.)

**Trust companies**, to incorporate, must have paid-in capital of not less than

\$50,000 in cities under 25,000,  
\$100,000 in cities between 25,000 and 100,000, and  
\$200,000 in cities of 100,000 or more.

(Sec. 3226, Remington's Revised Stats. of Washington, Anno.)

For incorporation, **industrial loan companies** must have capital stock of not less than

\$35,000 in cities of 100,000 or less,  
\$75,000 in cities between 100,000 and 200,000, and  
\$100,000 in cities over 200,000.

Twenty-five per cent of such capital stock must be paid in upon incorporation, and the remainder in monthly payments equal to 1/12 of the unpaid balance. Secs. 3862-6, 3862-7, Remington's Revised Stats. of Washington, Anno.)

WEST VIRGINIA

**Banking institutions** shall not be incorporated without capital stock of at least

\$25,000 in cities of 3,000 or less,  
\$50,000 in cities over 3,000 but not exceeding 6,000,  
\$100,000 in cities over 6,000 but not exceeding 50,000, and  
\$150,000 in cities over 50,000.

(Secs. 3126, 3130, West Virginia Code of 1937, Anno.)

No banking institution engaged in the business of a **trust company** shall be incorporated unless it shall have a capital stock of at least \$100,000; and no banking institution shall exercise **trust powers** unless it has an unimpaired capital of at least \$100,000. (Secs. 3126, 3130, West Virginia Code of 1937, Anno.)

For organization, an **industrial loan company** must have a capital stock of not less than \$25,000, 50 per cent of which must be paid in before commencing business. (Secs. 3166, 3181, West Virginia Code of 1937, Anno.)

WISCONSIN

The capital stock for the organization of **banks** shall not be less than

\$30,000 in cities of 5,000 or less,  
\$75,000 in cities over 5,000 and less than 20,000,  
\$100,000 in cities of 20,000 and not exceeding 200,000, and

\$200,000 in cities of 200,000 or more.

(Sec. 221.01, Wisconsin Stats., 1939.)

For organization, **trust company banks** must have capital stock of at least \$100,000 and not more than \$5,000,000 except that in cities of less than 100,000 population it may be less than \$100,000 but not less than \$50,000. (Sec. 223.01, Wisconsin Stats., 1939.)

WYOMING

For organization, the fully paid capital stock of each **bank, banking association or loan and trust company**, shall not be less than

\$25,000 in cities under 4,000,  
\$50,000 in cities of 4,000 and not over 6,000, and  
\$100,000 in cities over 6,000.

Savings banks must have capital stock of at least \$25,000, 50 per cent paid in and the balance in six months after commencing business. (Sec. 10-104, Wyoming Revised Stats. Anno., 1931.)

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# From the Board's Correspondence

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Questions of general interest, relating to money and banking, are answered in this section of the BULLETIN.

## Central Banking

### QUESTION

*In the Federal Reserve BULLETIN for September you had an article about the Gold Reserves of Central Banks and Governments. Being a banker myself I suppose this is something I should understand fully, but I confess I am much in the dark about what central banks are and what they do. It would appear from the article that every country has a central bank and that they are closely connected with the Government. I hope it is not too much trouble for you to give me some information on the subject or some references to where I can find it.*

### ANSWER

**P**RACTICALLY every country has some form of central banking organization. Ordinarily this central bank stands apart from privately managed banks, it acts as banker and fiscal agent to the Government, and it performs quasi-governmental functions in the banking and monetary field. The central bank issues currency; it holds at least a part of the basic reserves of the commercial banks; it extends credit to these banks or buys or sells bills or securities and thereby increases or decreases the available supply of bank reserves. In some cases it does and in others it does not engage in the banking business in competition with commercial banks.

In a bookkeeping sense, a central bank resembles a privately managed bank. Its balance sheet, on the asset side, shows cash, securities, loans, discounts, and other obligations such as privately managed banks hold; and on the liability side, it shows deposits, circulating notes, capital, and surplus. This, however, is only a superficial or external resemblance. The purpose of a central bank's operations differs profoundly from that of a competitive, privately managed bank's opera-

tions. In the first place, a central bank is not operated for the purpose of making a profit, but for the purpose of carrying out broad public policies. Typically, the central bank is an institution with which the privately managed banks may deal. They deposit their reserves with it, borrow from it if necessary, and depend on it to supply the currency which their customers may require. Central banks in most countries are the sole source of paper currency.

Among the oldest central banks are the Bank of Sweden, the Bank of England, and the Bank of France. Among the more recently established are the Bank of Canada, the Central Bank of the Argentine Republic, and the Central Reserve Bank of Peru. In the United States the central banking function is performed by the Federal Reserve Banks and the Board of Governors of the Federal Reserve System.

The organization of the Federal Reserve System is very different from that of typical central banks in other countries. Most of the latter are single institutions, with branches. The Federal Reserve Banks are twelve in number, and each serves an important region, or Federal Reserve District, of its own. In matters of national concern, policies are determined by the Board of Governors in Washington and by the Federal Open Market Committee, which consists of the seven members of the Board and five representatives elected regionally by the Federal Reserve Banks. The members of the Board of Governors of the Federal Reserve System are appointed by the President of the United States, the appointments being subject to confirmation by the Senate. As required by law the Board of Governors submits an Annual Report to Congress.

The way in which capital is supplied to set up central banks varies in different countries.

Historically most central banks have obtained capital from private rather than from public sources. At the time of its creation, the Federal Reserve System was unique in this respect, as in many others. Capital of the twelve Federal Reserve Banks was obtained by requiring, by Act of Congress, that member banks subscribe to it in their respective districts in proportion to their capital and surplus. Their shares may not be sold, transferred, or hypothecated.

The important differences between the central banking organizations of various countries in respect to structure, legal status, and relationship to their Governments should not obscure the fact that their operations and purposes are in principle about the same the world over. Allowing for variations in monetary and commercial habits from country to country, central banks are alike in the following respects. They are fiscal agents and depositories of their respective governments; they are banks of issue—that is, their circulating notes supply an important part or all of the paper currency in use; they are lenders of last resort to the banking system; and they endeavor to equalize fluctuations in money and capital markets.

These typical characteristics may be illustrated by brief reference to Federal Reserve operations.

The twelve Federal Reserve Banks hold the reserve balances of commercial banks. The amount of such balances in relation to a bank's deposit liabilities is fixed by law and regulation.

The twelve Federal Reserve Banks, as lenders of last resort, provide the banking system with additional reserve funds when needed. In exchange the Reserve Banks dis-

count paper for member banks or acquire securities in the open market. By its discount and open-market policies the Reserve System can influence the volume of member bank reserves and consequently the cost and volume of bank credit.

The twelve Federal Reserve Banks, as banks of issue, supply Federal Reserve notes, which constitute the principal part of the circulating medium.

The twelve Federal Reserve Banks, as fiscal agents and depositories of the United States, receive the public's subscriptions to bonds and other obligations of the United States Government, deliver these obligations to the purchasers upon receipt of payment, pay the interest coupons, hold the current checking accounts of the United States Treasury, and pay the checks drawn against these accounts.

Analogous if not identical functions are performed by the central banks of other countries.

In July of last year we sent you a copy of a booklet entitled "The Federal Reserve System—Its Purposes and Functions". If you will refer again to this booklet, you will find it presents an account of central banking as it is carried on in the United States. In addition there is enclosed a copy of an address bearing on this subject recently delivered before a meeting of bankers by Mr. M. S. Szymczak, one of the members of the Board of Governors.\* We trust that this material, supplemented by the present letter, furnishes the information you desire.

\* Copies of the booklet, "The Federal Reserve System—Its Purposes and Functions", and of Mr. Szymczak's address will be furnished, without charge, upon request to the Board of Governors of the Federal Reserve System, Washington, D. C. The text of the address will be found on p. 1257 of this issue of the BULLETIN.

# Current Events

## Meeting of Federal Advisory Council

The Federal Advisory Council held its fourth meeting of the year in Washington on November 17, 18 and 19. The following statement for the press was released by the Council following the meeting:

"Edward E. Brown, the president of the Federal Advisory Council, stated today that the Council had concluded its regular quarterly three-day meeting with all its members present from each of the twelve Federal Reserve Districts.

"The Council met twice with the Board of Governors of the Federal Reserve System, in addition to holding several sessions of its own. Various matters affecting the Federal Reserve System were considered. Much time was given to discussions of ways and means by which the largest possible participation of the banks of the country and private capital could be obtained in connection with the financing of the defense program. The Council reported that the banks of the country were anxious to participate to the fullest possible extent consistent with sound banking, and both the Board of Governors of the Federal Reserve System and the Council were in agreement that as much of the financing as possible should be done by the banking system."

## Federal Reserve Chart Book on Industrial Production

The Board now has available for distribution copies of a Chart Book on Industrial Production compiled in the Board's Division of Research and Statistics. The book is brief-case size, and similar to the Federal Reserve Chart Book on Bank Credit, Money Rates, and Business, except that it contains about four times as many pages. Each of the 115 charts shows indexes both without seasonal adjustment and adjusted for seasonal variation. Some series cover the whole period from 1919 to date; most of the other series are from 1923 to date, while a few are for shorter periods. Sources of the underlying data, the relative importance of each series for the base period, and the seasonal adjust-

ment factors for 1940 are given. The price of the book is one dollar per copy.

## Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period October 16, 1940, to November 15, 1940, inclusive:

### Illinois

Camp Grove—Camp Grove State Bank  
Keyesport—State Bank of Keyesport  
Ridgway—Gallatin County Bank  
Rock Island—State Bank of Rock Island

### Indiana

Delphi—Union Bank and Trust Company  
Etna Green—The Etna Bank  
Marshall—Citizens State Bank  
Oaktown—The Oaktown Bank  
Van Buren—Farmers Trust Company

### Michigan

Frankfort—State Savings Bank, Frankfort Mich.  
Grant—The Grant State Bank

### Missouri

Fenton—Farmers and Merchants Bank of Fenton

### New Jersey

Burlington—Burlington City Loan and Trust Company  
Ridgewood—The North Jersey Trust Company, Ridgewood, New Jersey

### New York

Babylon—Bank of Babylon  
Lindenhurst—The Lindenhurst Bank  
Locust Valley—Matinecock Bank of Locust Valley

### Ohio

Ravenna—The First Savings Bank of Ravenna, Ohio  
Silverton—The Silverton Bank

### Oklahoma

Medford—The Grant County Bank

### Texas

Gladewater—The First State Bank

### Virginia

Alberta—Bank of Alberta, Incorporated  
Bridgewater—The Planters Bank of Bridgewater  
Edinburg—The Farmers Bank of Edinburg, Incorporated  
South Boston—South Boston Bank and Trust Company  
Stanardsville—Bank of Greene, Incorporated



# National Summary of Business Conditions

Compiled November 15 and released for publication November 18. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1249-1256 of this BULLETIN.

**I**NDUSTRIAL output rose sharply in October and the first half of November and prices of basic commodities advanced further. New orders both for defense purposes and for civilian needs continued in large volume.

## Production

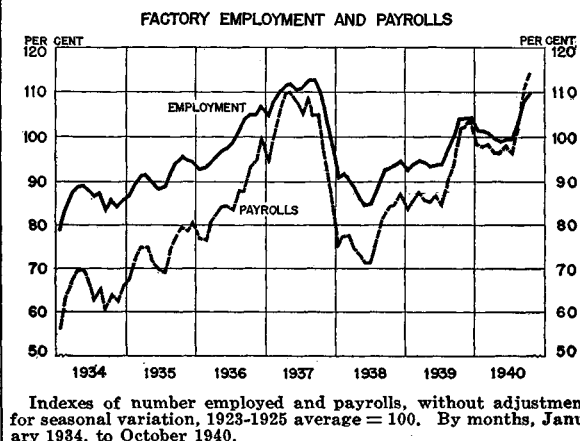
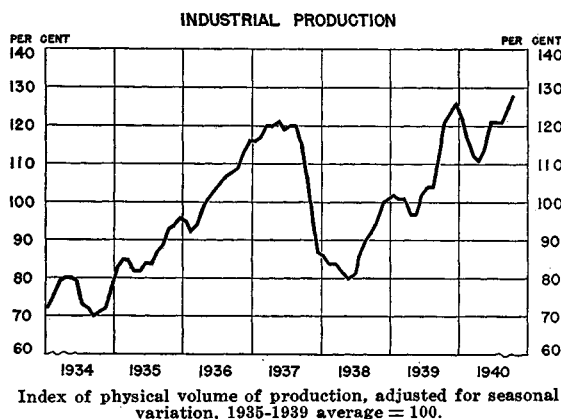
Volume of industrial production, as measured by the Board's seasonally adjusted index, rose further in October to about 128 per cent of the 1935-1939 average as compared with 125 in September and 126 at the peak reached last December.

Increases in output were marked in the automobile and textile industries. In the rayon industry, where production in September had been curtailed by a strike, activity increased considerably and cotton textile mills were also more active. Mill sales of cotton goods have been large since the middle of August, reflecting increased civilian and military demand, and have been in excess of production during most of this period. At wool textile mills, where activity had risen sharply in September, there was a further increase in October. Backlogs of orders in this industry are now of considerable size owing to a large volume of orders received during the past two months, particularly from the Government. Automobile produc-

tion rose to about 500,000 cars and trucks, the largest monthly total since the spring of 1937, and retail sales of both new and used automobiles were reported to be large for this time of year.

In the steel and machinery industries activity continued at a high rate in October. In the first half of November steel ingot production advanced slightly further and was at about 96 per cent of capacity. This high rate of output is expected to be maintained for some time to come, according to trade reports, as new orders for steel have continued large. Lumber production, which had risen sharply since midsummer, declined less than seasonally in October. New orders for lumber were somewhat below the high rate of August and September but remained above production, reflecting in part continued Government demands.

Bituminous coal production declined sharply in October but in the first half of November showed some increase. In this industry output had been maintained in large volume during the summer owing in part to considerable stocking of coal in anticipation of higher prices. Anthracite production also declined in the first half of October but rose sharply in the latter part of the month owing



in part to seasonal influences. Crude petroleum production, which had been curtailed during most of the summer, increased further in October.

Value of construction contract awards increased in October, following a decline in the previous month, according to figures of the F. W. Dodge Corporation and the Federal Reserve Bank of San Francisco. Changes in the amount of contract awards in recent months have reflected principally fluctuations in contracts for public projects. Awards for private construction have shown about the usual seasonal changes, following a sharp rise in July and August.

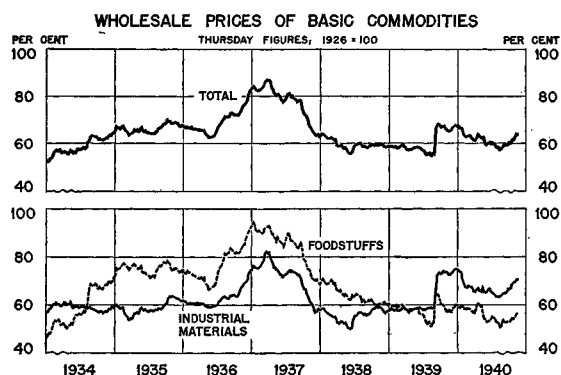
### Distribution

In October department store sales declined considerably from the advanced level of the two preceding months, while sales at variety stores, which also had been large in August and September, increased seasonally. In the early part of November department store sales increased somewhat.

Total loadings of revenue freight in October were maintained at about the level reached in September. Shipments of miscellaneous merchandise increased further, while loadings of coal showed a sharp decrease. In the first week of November freight-car loadings declined by less than the usual seasonal amount.

### Wholesale commodity prices

Prices of basic commodities continued to advance from the middle of October to the middle of November, with the chief increases



Federal Reserve groupings of Bureau of Labor Statistics data. Thursday figures, January 4, 1934, to November 22, 1940.

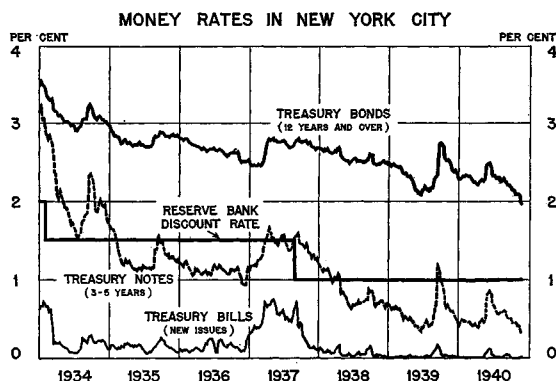
in industrial materials, particularly lead, hides, wool, and textile yarns. The general index of wholesale commodity prices rose further by about 1 per cent in this period, reflecting increases in prices of some finished goods as well as of materials.

### Bank credit

Total loans and investments at reporting member banks in 101 leading cities have increased substantially since the end of September. Commercial loans showed sizable increases both in New York City and in other leading cities. Following reductions during August and September, holdings of United States Government obligations at these banks also increased. Federal Reserve System holdings of Government obligations were reduced by \$180,000,000 between September 25 and November 13.

### United States Government security prices

After rising moderately during the latter part of October prices of United States Government securities advanced sharply in the early part of November. The quotation on the 1960-65 bonds reached a new high level at about 110 $\frac{1}{4}$ , and the yield on this issue declined to 2.12 per cent compared with 2.25 per cent in October and 2.26 per cent in June 1939 and again in April 1940. The average yield on 3 to 5 year Treasury notes declined to less than  $\frac{3}{8}$  of 1 per cent.



Minimum rate on rediscount for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to November 23, 1940.

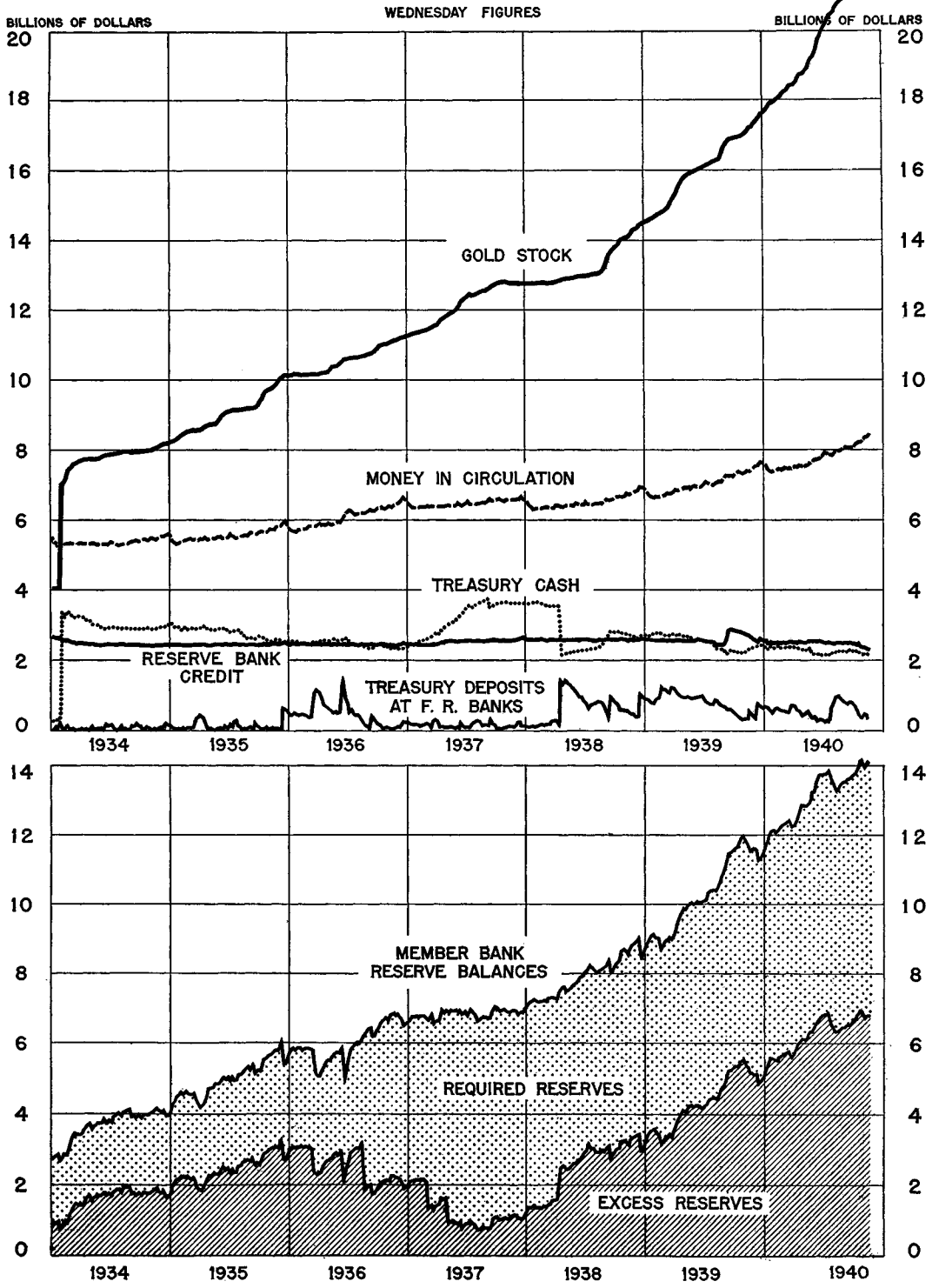
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 20. See page 1283.



**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	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

<sup>1</sup> Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent.  
Back figures.—See Annual Report for 1937 (table 40).

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

Maturity	Rate in effect on Nov. 28	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks.  
Back figures.—See Annual Report for 1937 (table 41).

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917-1936	Aug. 16, 1936-1937	Mar. 1, 1937-1937	May 1, 1937-1938	Apr. 16, 1938-and after
On net demand deposits: <sup>1</sup>					
Central reserve city..	13	19½	22½	26	22½
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12½	14	12
On time deposits: <sup>2</sup>					
All member banks...	3	4½	5½	6	5

<sup>1</sup> See footnote to table on p. 1290 for explanation of method of computing net demand deposits.

**MARGIN REQUIREMENTS<sup>1</sup>**

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934  
[Per cent of market value]

	Apr. 1, 1936-1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(2)	50
For loans by banks on stocks, under Regulation U.....	55	40

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown above are the difference between the market value (100%) and the maximum loan value.

<sup>2</sup> Requirement under Regulation T was the margin "customarily required" by the broker.

<sup>3</sup> Regulation U became effective May 1, 1936.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

Rates in effect November 28 on advances and commitments under Section 13b of the Federal Reserve Act  
[Per cent per annum except as indicated by footnote <sup>1</sup>]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated <sup>1</sup>	On remaining portion <sup>1</sup>	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	(2)	½-2
Cleveland.....	3½-5	3	3½	1
Richmond.....	4-6	(3)	(4)	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	4-5½	3½	4	(5)
Minneapolis.....	3-6	3-6	3-6	(6)
Kansas City.....	4-6	4	4	(7)
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

<sup>1</sup> The Federal Reserve Banks of New York, Philadelphia, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, and Dallas may charge same rate as charged borrower by financing institution, if lower than rate shown.

<sup>2</sup> Same as rate charged borrower by financing institution.

<sup>3</sup> One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note <sup>1</sup>).

<sup>4</sup> One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note <sup>1</sup>).

<sup>5</sup> Minimum charge one-half of one per cent.

**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.

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures							End of month		
	1940							1940	1939	
	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct.	Sept.	Oct.
<b>Assets</b>										
Gold certificates on hand and due from U. S. Treasury	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	19,280,297	18,928,300	14,829,206
Redemption fund—F. R. notes	10,672	9,894	9,395	10,073	10,074	11,284	11,381	8,919	11,789	8,846
Other cash	304,688	308,168	309,787	341,290	335,574	326,661	319,347	342,327	331,586	339,670
<b>Total reserves</b>	<b>19,807,159</b>	<b>19,711,860</b>	<b>19,643,483</b>	<b>19,631,662</b>	<b>19,512,948</b>	<b>19,415,244</b>	<b>19,363,028</b>	<b>19,631,543</b>	<b>19,271,675</b>	<b>15,177,722</b>
<b>Bills discounted:</b>										
For member banks	3,259	3,422	3,694	3,202	2,738	3,015	7,410	3,278	4,631	2,848
For nonmember banks, etc.	847	822	797	797	787	722	575	797	410	3,309
<b>Total bills discounted</b>	<b>4,106</b>	<b>4,244</b>	<b>4,491</b>	<b>3,999</b>	<b>3,525</b>	<b>3,737</b>	<b>7,985</b>	<b>4,075</b>	<b>5,041</b>	<b>6,157</b>
<b>Bills bought:</b>										
Payable in foreign currencies										
<b>Industrial advances</b>	<b>7,912</b>	<b>8,215</b>	<b>8,161</b>	<b>8,193</b>	<b>8,305</b>	<b>8,325</b>	<b>8,400</b>	<b>8,173</b>	<b>8,604</b>	<b>11,744</b>
<b>U. S. Government securities, direct and guaranteed:</b>										
Bonds	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,379,200	1,318,600	1,315,942
Notes	916,600	924,100	949,600	953,600	965,800	985,800	999,000	953,600	1,115,000	1,245,497
Bills										174,320
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,231,300</b>	<b>2,254,100</b>	<b>2,327,300</b>	<b>2,332,800</b>	<b>2,351,900</b>	<b>2,383,500</b>	<b>2,399,100</b>	<b>2,332,800</b>	<b>2,433,600</b>	<b>2,735,759</b>
<b>Other Reserve Bank credit</b>	<b>58,533</b>	<b>59,306</b>	<b>21,709</b>	<b>35,755</b>	<b>23,937</b>	<b>85,524</b>	<b>30,007</b>	<b>67,338</b>	<b>37,881</b>	<b>47,361</b>
<b>Total Reserve Bank credit outstanding</b>	<b>2,301,851</b>	<b>2,325,865</b>	<b>2,361,661</b>	<b>2,380,747</b>	<b>2,387,667</b>	<b>2,481,086</b>	<b>2,445,492</b>	<b>2,412,386</b>	<b>2,485,126</b>	<b>2,801,021</b>
<b>Liabilities</b>										
<b>F. R. notes in actual circulation</b>	<b>5,669,742</b>	<b>5,642,700</b>	<b>5,629,576</b>	<b>5,548,874</b>	<b>5,520,271</b>	<b>5,508,424</b>	<b>5,479,364</b>	<b>5,576,520</b>	<b>5,449,878</b>	<b>4,772,822</b>
<b>Deposits:</b>										
Member bank—reserve account	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	14,208,066	13,726,906	11,972,848
U. S. Treasurer—general account	309,577	408,851	465,268	375,707	383,052	462,610	579,053	349,112	755,747	286,371
Foreign	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	1,081,174	1,054,790	415,699
Other deposits	596,171	562,736	558,413	567,597	528,776	603,002	517,853	579,619	525,865	312,658
<b>Total deposits</b>	<b>16,185,046</b>	<b>16,143,535</b>	<b>16,125,200</b>	<b>16,211,670</b>	<b>16,131,046</b>	<b>16,138,768</b>	<b>16,080,321</b>	<b>16,217,971</b>	<b>16,063,308</b>	<b>12,987,576</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)</b>	<b>90.6</b>	<b>90.5</b>	<b>90.3</b>	<b>90.2</b>	<b>90.1</b>	<b>89.7</b>	<b>89.8</b>	<b>90.1</b>	<b>89.6</b>	<b>85.5</b>

**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
<b>Bills discounted:</b>										
Oct. 30	3,999	1,444	264	1,022	746	431	92			
Nov. 6	4,491	1,816	243	1,004	639	690	99			
Nov. 13	4,244	1,312	500	960	476	887	109			
Nov. 20	4,106	933	1,188	730	316	831	108			
<b>Industrial advances:</b>										
Oct. 30	8,193	1,313	257	343	473	574	1,354	1,410	2,469	
Nov. 6	8,161	1,467	108	518	305	585	1,402	1,398	2,378	
Nov. 13	8,215	1,411	120	515	296	588	1,431	1,455	2,399	
Nov. 20	7,912	1,399	188	573	165	609	1,349	1,419	2,210	
<b>U. S. Government securities, direct and guaranteed:</b>										
Oct. 30	2,332,800					95,300	115,300	194,000	669,100	1,259,100
Nov. 6	2,327,300					95,300	115,300	194,000	665,100	1,257,600
Nov. 13	2,254,100					81,300	115,300	194,000	653,600	1,209,900
Nov. 20	2,231,300					90,900	115,300	194,000	636,500	1,194,600











### RESERVE POSITION OF MEMBER BANKS, OCTOBER, 1940

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks	41,497	33,929	12,145	7,178	14,043	6,864
Central reserve city banks:						
New York	15,572	14,873	806	3,424	6,889	3,465
Chicago	3,205	2,829	504	669	1,279	610
Reserve city banks:						
Boston district	1,410	1,280	83	228	584	355
New York district	242	188	151	41	65	25
Philadelphia district	1,466	1,221	225	225	479	254
Cleveland district	1,978	1,565	733	311	717	406
Richmond district	919	666	226	128	227	99
Atlanta district	822	569	178	108	143	35
Chicago district	1,553	1,082	618	220	404	183
St. Louis district	940	709	175	133	248	115
Minneapolis district	444	320	87	60	100	40
Kansas City district	1,106	713	159	133	209	76
Dallas district	815	495	128	93	141	49
San Francisco district	2,552	2,040	1,993	457	706	249
Total	14,246	10,848	4,756	2,136	4,024	1,888
Country banks:						
Boston district	1,038	726	565	115	252	136
New York district	1,508	1,054	1,430	198	443	245
Philadelphia district	755	472	881	101	198	97
Cleveland district	704	443	715	89	174	85
Richmond district	656	374	373	64	110	46
Atlanta district	567	341	242	53	82	29
Chicago district	997	588	785	110	237	127
St. Louis district	418	254	248	43	74	31
Minneapolis district	362	223	280	41	69	28
Kansas City district	487	300	160	44	70	26
Dallas district	594	366	105	49	83	34
San Francisco district	390	238	295	43	61	18
Total	8,474	5,379	6,079	949	1,851	902

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

NOTE.—See table on p. 1284 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 <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1939—October	11,862	5,958	1,112	3,203	1,588
November	11,688	5,759	1,115	3,229	1,585
December	11,473	5,623	1,141	3,141	1,568
1940—January	11,985	6,099	940	3,319	1,628
February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
May	13,086	6,660	1,097	3,615	1,714
June	13,596	6,941	1,182	3,716	1,757
July	13,735	6,979	1,168	3,837	1,751
August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
Week ending (Friday):					
1940—Oct. 4	13,789	6,745	1,266	3,929	1,849
Oct. 11	13,913	6,803	1,268	3,977	1,866
Oct. 18	14,013	6,841	1,285	4,021	1,866
Oct. 25	14,167	6,973	1,300	4,063	1,832
Nov. 1	14,222	7,038	1,258	4,085	1,842
Nov. 8	14,034	6,929	1,209	4,027	1,869
Nov. 15	14,061	6,940	1,213	4,023	1,885
Excess reserves:					
1939—October	5,490	2,974	518	1,295	704
November	5,259	2,753	516	1,294	696
December	5,011	2,611	540	1,188	671
1940—January	5,464	3,045	342	1,350	727
February	5,626	3,199	301	1,378	747
March	5,734	3,243	310	1,405	771
April	6,003	3,312	388	1,494	809
May	6,288	3,389	477	1,607	815
June	6,696	3,594	547	1,703	851
July	6,752	3,588	522	1,803	839
August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
Week ending (Friday):					
1940—Oct. 4	6,693	3,349	605	1,832	908
Oct. 11	6,791	3,405	606	1,860	920
Oct. 18	6,854	3,435	617	1,885	917
Oct. 25	6,947	3,533	623	1,910	880
Nov. 1	6,957	3,565	583	1,920	889
Nov. 8	6,789	3,468	541	1,863	916
Nov. 15	6,801	3,479	543	1,846	933

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

### DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston	2,447	2,368	649	648	2,297	2,220	516	517	151	147	133	132
New York	17,322	16,984	2,387	2,390	1,427	1,391	1,069	1,068	323	321	512	508
Philadelphia	2,221	2,188	1,106	1,106	1,952	1,906	648	648	269	262	458	458
Cleveland	2,681	2,633	1,449	1,448	2,421	2,375	1,134	1,133	260	258	315	315
Richmond	1,575	1,503	599	596	1,358	1,299	400	397	217	204	199	199
Atlanta	1,389	1,347	419	420	1,215	1,177	327	328	174	170	92	92
Chicago	5,755	5,639	1,907	1,893	2,171	2,104	1,077	1,066	378	373	326	323
St. Louis	1,358	1,311	423	422	1,104	1,065	302	302	254	246	121	120
Minneapolis	805	791	367	366	592	584	178	177	213	207	189	189
Kansas City	1,593	1,574	319	319	1,237	1,220	202	202	356	354	117	117
Dallas	1,409	1,346	233	233	1,074	1,035	186	186	335	312	47	47
San Francisco	2,942	2,842	2,287	2,281	2,805	2,709	2,181	2,174	136	133	107	106
Total	41,497	40,506	12,145	12,123	19,653	19,085	8,220	8,199	3,066	2,987	2,614	2,606

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

### KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1939—September	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October	8,300	65	48	1,620	1	400	180	264	5,541	22	160

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 total <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted <sup>3</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939—September	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	1
October	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2
December	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940—January	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3
February	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4
May	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3

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

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

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

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

### TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1939—September	2,919	1,814	386	164	347	25	183
October	2,932	1,825	390	166	347	25	181
November	2,947	1,835	394	167	347	25	179
December	2,963	1,845	399	169	347	24	178
1940—January	2,971	1,855	400	169	347	24	175
February	2,981	1,866	401	170	347	24	173
March	2,990	1,876	401	171	347	23	172
April	2,999	1,886	400	172	347	23	171
May	3,008	1,894	402	173	347	23	169
June	3,014	1,900	402	174	347	23	167
July	3,024	1,909	404	175	347	23	167
August	3,036	1,915	409	178	347	23	164
September	3,044	1,920	411	181	347	22	163
October	3,059	1,931	415	183	347	22	162

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,864,000,000 on Oct. 31, 1940 and \$1,729,000,000 on Oct. 31, 1939.

### SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937	21.5	47.6	-----	26.1
1938	33.1	34.4	-----	1.3
1939	110.2	9.8	100.4	-----
1939—October	1.8	.2	1.6	-----
November	4.5	1.3	3.2	-----
December	6.6	.3	6.3	-----
1940—January	5.3	(1)	5.3	-----
February	4.7	(1)	4.7	-----
March	1.4	(1)	1.4	-----
April	3.5	(1)	3.5	-----
May	1.1	(1)	1.1	-----
June	.5	.1	.4	-----
July	.6	.1	.5	-----
August	.3	(1)	.3	-----
September	.1	(1)	.1	-----
October	.1	.1	-----	-----

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

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

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



## 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	5,164	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	8,667
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
Dec. 30	15,037	6,362	5,187	1,175	552	8,123
1940—Mar. 26	15,006	6,377	5,178	1,199	551	8,078
June 29	14,933	6,398	5,164	1,234	551	8,004

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30	51,335	34,098	21,967	12,112	10,060	7,178
Dec. 31	53,701	35,893	23,987	12,786	10,143	7,666
1937—June 30	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30	52,195	34,745	22,553	12,193	10,296	7,163
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
Dec. 30	58,344	39,930	25,661	14,269	10,613	7,801
1940—Mar. 26	59,017	40,579	25,911	14,667	10,544	7,895
June 29	60,582	42,039	26,931	15,108	10,631	7,912

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	26,180	9,784	9,463	5,945	3,618	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	28,160	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	32,269	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	6,404	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	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30	50,835	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—Mar. 26	51,135	22,190	28,945	34,163	13,939	20,224	10,226	4,922	5,304	6,746	3,329	3,417
June 29	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251

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

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

<sup>3</sup> One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

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











**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**

**LOANS AND INVESTMENTS**

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guar-anteed	
<i>Boston (6 cities)</i>																
Oct. 30	1,213	632	314	69	12	18	80	1	138	581	457	22	38	343	54	124
Nov. 6	1,227	637	319	70	12	17	80	1	138	590	468	22	37	352	57	122
Nov. 13	1,239	646	326	69	13	18	80	1	139	593	473	23	38	355	57	120
Nov. 20	1,233	648	323	68	17	17	80	4	139	585	468	24	39	349	56	117
<i>New York (8 cities)*</i>																
Oct. 30	10,555	3,250	1,951	84	295	206	195	28	491	7,305	5,718	315	1,003	2,872	1,528	1,587
Nov. 6	10,630	3,302	1,967	84	330	206	195	29	491	7,328	5,825	330	997	2,900	1,598	1,503
Nov. 13	10,675	3,321	1,991	82	324	208	196	29	491	7,354	5,868	344	1,002	2,914	1,608	1,486
Nov. 20	10,736	3,321	1,990	85	328	207	196	25	490	7,415	5,941	355	1,001	2,979	1,606	1,474
<i>Philadelphia (4 cities)</i>																
Oct. 30	1,204	478	228	37	22	32	50	1	108	726	456		29	335	92	270
Nov. 6	1,206	480	230	37	22	32	50	1	108	726	457		28	339	90	269
Nov. 13	1,210	480	231	36	21	33	51		108	730	457		28	343	86	273
Nov. 20	1,205	479	231	35	21	34	50	1	107	726	452		27	335	90	274
<i>Cleveland (10 cities)</i>																
Oct. 30	1,941	736	299	8	17	24	181	1	206	1,205	928	9	144	638	137	277
Nov. 6	1,941	740	301	8	18	24	181	1	207	1,201	923	7	138	638	140	278
Nov. 13	1,938	742	303	8	18	24	182	1	206	1,196	919	6	138	635	140	277
Nov. 20	1,949	742	303	8	17	24	182	1	207	1,207	931	17	138	637	139	276
<i>Richmond (12 cities)</i>																
Oct. 30	736	291	134	12	3	14	47		81	445	378	5	117	200	56	67
Nov. 6	737	294	136	12	3	14	47		82	443	376	6	117	200	53	67
Nov. 13	738	297	137	11	4	14	48		83	441	375	5	132	186	52	66
Nov. 20	739	298	138	11	3	15	47	1	83	441	374	4	132	185	53	67
<i>Atlanta (8 cities)</i>																
Oct. 30	671	342	176	2	6	10	33	1	114	329	217	3	36	112	66	112
Nov. 6	680	348	180	2	7	10	33	1	115	332	219	3	37	113	66	113
Nov. 13	684	352	183	3	6	11	33	1	115	332	218	3	35	114	66	114
Nov. 20	691	359	188	3	7	10	33	2	116	332	217	3	35	113	66	115
<i>Chicago (12 cities)*</i>																
Oct. 30	3,523	1,028	624	43	33	68	127		133	2,495	1,935	301	259	1,102	273	560
Nov. 6	3,513	1,041	632	43	36	68	127		135	2,472	1,913	299	264	1,080	270	559
Nov. 13	3,557	1,061	647	42	41	67	128		136	2,496	1,931	299	268	1,093	271	565
Nov. 20	3,548	1,059	649	40	37	65	128		140	2,489	1,921	289	269	1,092	271	568
<i>St. Louis (5 cities)</i>																
Oct. 30	733	346	197	9	4	12	58	2	64	387	276	11	33	160	72	111
Nov. 6	738	349	199	9	4	12	58	2	65	389	279	11	35	160	73	110
Nov. 13	746	354	203	10	4	12	58	2	65	392	281	11	35	162	73	111
Nov. 20	735	360	208	10	4	12	58	3	65	375	263	11	35	149	68	112
<i>Minneapolis (8 cities)</i>																
Oct. 30	423	211	109	3	1	7	12		79	212	170		20	121	29	42
Nov. 6	425	213	111	3	1	7	12		79	212	170		20	121	29	42
Nov. 13	426	214	113	3	1	7	12		78	212	171	1	20	121	29	41
Nov. 20	432	219	115	3	1	7	12		81	213	171	1	20	121	29	42
<i>Kansas City (12 cities)</i>																
Oct. 30	719	323	191	22	3	9	31	1	66	396	263	31	56	94	82	133
Nov. 6	725	328	195	21	3	9	31	1	68	397	264	33	55	94	82	133
Nov. 13	730	332	198	21	4	9	31	1	68	398	265	31	60	93	81	133
Nov. 20	735	335	200	21	4	10	31	1	68	400	265	31	60	93	81	135
<i>Dallas (9 cities)</i>																
Oct. 30	560	290	193	2	3	13	23	1	55	270	211	37	33	95	46	59
Nov. 6	566	292	197	2	3	13	23		54	274	214	38	33	98	45	60
Nov. 13	571	296	199	2	3	13	24		55	275	215	38	33	99	45	60
Nov. 20	575	299	201	2	4	13	24		55	276	216	37	33	101	45	60
<i>San Francisco (7 cities)</i>																
Oct. 30	2,324	982	357	13	11	42	385		174	1,342	992	2	66	732	192	350
Nov. 6	2,341	984	360	13	11	40	385		175	1,357	1,000	2	66	737	195	357
Nov. 13	2,357	991	364	13	13	40	385		176	1,366	1,007	2	66	743	196	359
Nov. 20	2,366	991	362	13	12	40	385	1	178	1,375	1,010	2	66	746	196	365
<i>City of Chicago*</i>																
Oct. 30	2,326	645	455	22	28	58	19		63	1,681	1,318	290	135	779	105	363
Nov. 6	2,321	654	459	23	30	59	19		64	1,667	1,304	297	134	768	105	363
Nov. 13	2,344	669	470	22	36	57	19		65	1,675	1,307	296	135	771	105	368
Nov. 20	2,331	667	472	21	32	55	19		68	1,664	1,294	287	137	766	104	370

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**

**RESERVES AND LIABILITIES**

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1940)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>1</sup>	Domestic banks		Foreign banks			
											Demand	Time				
712	145	188	1,410	1,318	145	20	12	230	2	2	388	20	1	247	Boston (6 cities)	
682	145	194	1,395	1,313	139	21	12	230	2	1	391	22	1	248	Oct. 30	
653	147	198	1,378	1,336	114	22	11	230	2	1	401	20	1	248	Nov. 6	
654	145	190	1,372	1,325	111	21	12	230	2	1	392	21	1	248	Nov. 13	
6,919	110	226	10,745	10,549	572	270	53	1,032	48	7	3,819	16	613	1,623	Nov. 20	
6,811	111	238	10,586	10,467	578	349	54	1,043	49	7	3,950	16	611	1,632	New York (8 cities)*	
6,501	114	242	10,688	10,643	548	390	53	1,043	49	7	3,897	16	612	1,634	Oct. 30	
6,879	110	240	10,809	10,728	542	296	53	1,041	46	7	3,942	16	601	1,630	Nov. 6	
507	23	223	1,038	1,045	54	10	47	257	3	-----	449	9	5	215	Nov. 13	
500	22	227	1,028	1,050	52	8	47	257	3	-----	456	9	5	216	Nov. 20	
513	25	228	1,047	1,068	59	9	47	257	3	-----	458	9	5	217	Philadelphia (4 cities)	
521	23	222	1,047	1,075	50	11	47	255	3	-----	453	9	5	218	Oct. 30	
753	49	371	1,531	1,495	124	18	43	720	22	-----	454	37	1	383	Nov. 6	
756	47	365	1,522	1,479	120	19	43	720	22	-----	457	37	1	384	Nov. 13	
762	52	378	1,530	1,535	117	19	43	722	21	-----	468	37	1	384	Nov. 20	
767	48	363	1,541	1,518	114	22	43	720	21	-----	457	37	1	384	Cleveland (10 cities)	
223	25	256	560	552	51	11	32	201	3	1	338	5	-----	100	Richmond (12 cities)	
228	25	265	567	572	50	11	33	202	3	1	348	5	-----	98	Oct. 30	
238	26	267	570	576	50	15	32	202	3	1	358	5	-----	100	Nov. 6	
228	24	261	568	569	48	14	32	201	3	1	343	5	-----	102	Nov. 13	
143	15	202	434	423	66	4	41	186	4	2	300	3	2	96	Nov. 20	
142	14	201	432	423	63	6	41	186	4	2	308	3	2	96	Atlanta (8 cities)	
146	16	202	438	444	62	6	41	186	4	2	314	3	2	96	Oct. 30	
143	15	205	447	443	63	8	41	187	4	2	311	3	2	96	Nov. 6	
1,606	81	587	3,009	2,827	333	37	130	962	16	8	1,304	10	8	408	Nov. 13	
1,542	82	614	2,940	2,811	320	39	130	964	16	8	1,323	10	7	410	Chicago (12 cities)*	
1,575	84	602	2,981	2,886	309	37	130	966	16	8	1,346	10	7	410	Oct. 30	
1,580	77	602	2,986	2,850	310	40	130	969	17	8	1,326	9	7	410	Nov. 6	
246	13	186	524	533	39	10	13	189	3	2	367	1	-----	95	Nov. 13	
242	13	188	519	539	41	8	13	189	3	2	374	1	-----	96	Nov. 20	
240	14	191	524	554	42	8	13	189	3	2	383	1	-----	96	St. Louis (5 cities)	
261	13	190	523	544	42	8	13	189	3	2	389	1	-----	96	Oct. 30	
113	8	122	333	298	61	7	1	117	-----	1	160	2	1	60	Nov. 6	
115	7	124	329	297	64	6	2	117	-----	1	168	2	1	61	Nov. 13	
120	8	126	330	304	64	6	1	116	-----	1	168	3	1	61	Nov. 20	
112	7	124	334	297	65	6	1	117	-----	1	167	2	1	61	Kansas City (12 cities)	
195	18	305	557	546	71	9	18	143	3	1	422	6	-----	107	Oct. 30	
197	17	303	555	555	63	9	19	144	3	1	428	6	-----	106	Nov. 6	
202	18	310	575	582	64	9	18	144	2	1	427	6	-----	107	Nov. 13	
200	17	305	567	571	67	9	18	144	2	1	431	6	-----	107	Nov. 20	
142	13	288	506	488	49	9	32	126	8	1	267	-----	1	89	Dallas (9 cities)	
144	12	287	497	491	54	10	32	126	7	1	283	-----	1	89	Oct. 30	
152	13	291	516	508	56	10	32	126	7	-----	283	-----	1	89	Nov. 6	
142	12	296	515	499	54	13	32	126	8	1	280	-----	1	89	Nov. 13	
471	26	316	1,211	1,192	86	26	84	1,008	63	-----	328	22	17	380	Nov. 20	
473	25	333	1,222	1,192	107	23	84	1,010	81	-----	332	23	17	380	San Francisco (7 cities)	
476	28	337	1,232	1,226	104	26	83	1,009	82	-----	347	23	18	381	Oct. 30	
486	26	334	1,252	1,235	105	25	83	1,010	82	-----	345	23	17	381	Nov. 6	
1,239	43	264	2,039	1,943	191	20	89	494	14	5	992	-----	7	261	Nov. 13	
1,198	44	272	1,994	1,930	185	20	89	494	14	5	999	-----	6	263	Nov. 20	
1,225	45	273	2,028	1,975	186	19	89	494	14	5	1,017	-----	6	263	City of Chicago*	
1,228	42	276	2,027	1,951	185	24	89	494	14	5	1,007	-----	6	263	Oct. 30	

\* See note on preceding page.

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	Held by						Based on				
			Accepting banks			Federal Reserve Banks		Others	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign cor- re- spond- ents					United States	Foreign coun- tries
1939—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	
November.....	214	223	172	103	69		51	96	37	16	50	24	
December.....	210	233	175	105	70		57	103	39	16	54	22	
1940—January.....	219	229	179	111	68		50	101	38	16	51	23	
February.....	226	233	188	123	65		45	95	44	15	51	27	
March.....	233	230	184	121	63		46	90	47	14	49	30	
April.....	239	223	178	118	61		45	86	45	13	46	33	
May.....	234	214	171	113	58		43	78	47	12	41	34	
June.....	224	206	166	112	54		40	79	43	13	36	34	
July.....	232	188	152	103	49		36	75	32	13	35	32	
August.....	245	182	148	103	44		34	80	24	11	38	29	
September.....	251	177	142	100	42		35	80	22	11	35	28	
October.....	252	187	149	96	53		38	91	20	11	37	28	

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

<sup>2</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	395
December.....	985	34	108	232	688	278	85	26	10	375
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	8	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
September.....	856	20	64	217	520	305	87	22	11	283
October.....	894	21	72	200	577	289	76	21	9	284
November.....	914	20	77	195	623	272	67	21	8	282
December.....	906	16	78	207	637	266	69	23	7	277
1940—January.....	886	15	70	198	602	262	71	22	6	272
February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	653	12	58	223	376	287	62	22	5	269
July.....	642	12	64	213	376	281	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253

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

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

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

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

**OPEN-MARKET RATES IN NEW YORK CITY**

[Per cent per annum]

Year, month, or week	Prevailing rate <sup>1</sup> on—			Average rate on—			Average yield of 3-to-5 year U. S. Treasury 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 <sup>2</sup>	91-day dealers' quotation	
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1939—Oct.	.69	.44	1.25	1.00	.028	.05	.77
Nov.	.63	.44	1.25	1.00	.018	.05	.64
Dec.	.56	.44	1.25	1.00	.012	.04	.51
1940—Jan.	.56	.44	1.25	1.00	.001	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.42
April	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.43
Week ending:							
Nov. 2	1/2-3/8	7/16	1 1/4	1.00	( <sup>4</sup> )	.02	.40
Nov. 9	1/2-3/8	7/16	1 1/4	1.00	.003	.02	.35
Nov. 16	1/2-3/8	7/16	1 1/4	1.00	.003	.02	.32
Nov. 23	1/2-3/8	7/16	1 1/4	1.00	.004	.02	.32

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.  
<sup>3</sup> Rate negative.  
<sup>4</sup> Rate negligible.

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

**COMMERCIAL LOAN RATES**

**AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average <sup>1</sup>	2.78	2.07	2.87	3.51
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.26
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	3.25
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures<sup>1</sup></i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43

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

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

**BOND YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1937 average	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1939—October	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
1940—January	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.39	3.35
February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.67	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.30
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
Week ending:										
Nov. 2	2.08	2.26	3.45	2.79	3.00	3.46	4.54	3.04	4.13	3.18
Nov. 9	2.00	2.23	3.43	2.78	2.99	3.44	4.52	3.03	4.11	3.17
Nov. 16	1.96	2.18	3.40	2.76	2.96	3.41	4.47	2.99	4.07	3.15
Nov. 23	1.94	2.15	3.39	2.74	2.95	3.39	4.47	2.97	4.05	3.14

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years.  
<sup>3</sup> Standard Statistics Co.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have each been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.  
*Back figures.*—See Annual Report for 1937 (table 80). Figures for U. S. Treasury bonds available on request.

**BOND PRICES<sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1937 average.....	100.9	110.3	93.4	90.1	89.6	100.4
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1939—October.....	102.0	110.7	82.9	86.4	61.6	100.5
November.....	103.8	117.5	83.0	87.0	60.2	101.8
December.....	105.3	119.9	82.1	86.8	58.0	101.6
1940—January.....	106.0	120.2	82.4	87.3	58.2	101.8
February.....	105.7	119.7	82.2	87.3	57.8	101.6
March.....	106.7	119.8	82.1	87.3	57.2	101.8
April.....	104.9	115.3	82.5	87.5	58.2	101.7
May.....	104.8	114.6	79.4	84.7	53.5	99.3
June.....	106.3	120.4	81.2	86.3	57.1	100.2
July.....	106.7	121.2	81.5	86.8	57.5	100.2
August.....	107.7	122.3	82.7	87.8	59.7	100.6
September.....	108.8	124.6	83.6	89.2	61.0	100.6
Oct. 30.....	109.1	125.7	83.5	89.7	60.4	100.4
Nov. 6.....	110.2	128.3	83.5	89.8	60.4	100.2
Nov. 13.....	110.8	127.2	84.2	90.5	61.5	100.8
Nov. 20.....	111.1	127.9	83.7	90.3	60.4	100.4

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

<sup>2</sup> Prices derived from yield figures on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.

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

<sup>4</sup> Back figures.—See Annual Report for 1937 (table 79). For U. S. Treasury bonds see November 1940 BULLETIN.

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>				Volume of trading <sup>2</sup> (in thousands of shares)
	Preferred <sup>3</sup>	Common (index, 1926=100)			
		Total	Industrial	Railroad	
Number of issues.....	20	420	348	32	40
1937 average.....	136.2	112	131	49	95
1938 average.....	135.6	83	99	26	73
1939 average.....	141.2	89	105	28	85
1939—October.....	137.7	95	113	33	86
November.....	140.7	94	111	32	87
December.....	141.4	92	108	30	87
1940—January.....	143.0	93	109	30	88
February.....	142.9	92	107	29	88
March.....	141.8	92	108	29	87
April.....	142.3	93	97	29	88
May.....	138.2	83	97	25	81
June.....	138.2	73	85	25	75
July.....	136.9	76	87	24	80
August.....	137.3	78	89	25	80
September.....	139.1	81	94	27	81
October.....	140.4	81	94	27	80
Oct. 30.....	140.2	82	95	28	81
Nov. 6.....	140.6	81	95	27	80
Nov. 13.....	141.5	85	99	29	80
Nov. 20.....	142.8	82	96	28	78

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

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

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

<sup>4</sup> Back figures.—For stock prices, see Annual Report for 1937 (table 79).

**CAPITAL ISSUES**

(In millions of dollars)

Year or month	Total (new and re-funding)	For new capital							Foreign <sup>3</sup>	Total (domestic and foreign)	For refunding							Foreign <sup>3</sup>	
		Domestic									Domestic								
		Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total			State and municipal	Federal agencies <sup>1</sup>	Corporate			Total	State and municipal		Federal agencies <sup>1</sup>
					Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks				
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179		
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51		
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56		
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60		
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	0	9	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.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28		
1939.....	5,839	2,287	2,237	931	924	382	285	97	50	3,552	3,464	195	1,537	1,732	1,595	137	88		
1939—Oct.....	743	338	338	42	276	20	14	6	0	404	403	10	235	157	157	( <sup>4</sup> )	2		
Nov.....	218	89	89	67	0	22	15	6	0	130	130	13	26	91	88	3	0		
Dec.....	335	98	98	68	0	31	21	9	0	237	237	22	19	196	189	7	0		
1940—Jan.....	287	94	94	59	0	35	19	16	0	193	193	26	29	137	102	36	0		
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196	14	0		
Mar.....	241	71	70	34	6	31	16	15	1	169	169	49	17	104	90	14	0		
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0		
May.....	250	122	122	30	3	89	80	10	0	128	128	20	25	83	83	0	0		
June.....	226	82	82	70	2	9	8	2	0	145	145	13	29	102	102	( <sup>4</sup> )	0		
July.....	690	396	396	62	289	45	43	2	0	294	294	20	48	226	223	3	0		
Aug.....	281	129	129	61	0	68	53	15	1	152	152	13	28	111	107	4	0		
Sept.....	225	111	111	43	0	68	64	4	0	115	112	23	26	62	61	1	3		
Oct.....	710	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0		

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

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

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

<sup>4</sup> Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

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



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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered <sup>1</sup>						Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All other <sup>5</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury <sup>2</sup>	U. S. savings							
1932—June	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June	27,063	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—June	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1939—June	40,440	39,886	35,715	79	25,218	1,868	7,243	1,308	839	2,511	820	142	411
1939—September	40,858	40,342	35,886	79	25,218	2,051	7,232	1,306	795	2,746	915	112	404
October	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	912	109	401
November	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	911	98	400
December	41,942	41,445	36,826	79	26,881	2,209	6,203	1,455	789	3,021	809	99	398
1940—January	42,110	41,601	36,957	79	26,896	2,473	6,203	1,307	787	3,049	807	114	395
February	42,365	41,839	37,097	79	26,897	2,610	6,203	1,308	785	3,152	805	132	394
March	42,540	41,983	37,127	79	26,908	2,707	6,125	1,309	784	3,269	803	165	392
April	42,658	42,117	37,236	79	26,908	2,818	6,125	1,306	782	3,282	816	150	391
May	42,808	42,253	37,285	79	26,908	2,869	6,125	1,304	780	3,363	824	166	389
June	42,968	42,376	37,223	79	26,555	2,905	6,383	1,302	797	3,528	829	205	386
July	43,771	43,186	37,957	79	27,226	2,966	6,384	1,302	773	3,536	920	198	386
August	43,905	43,317	38,009	79	27,236	3,008	6,384	1,303	771	3,622	915	205	383
September	44,073	43,480	38,045	79	27,235	3,044	6,384	1,303	771	3,751	913	212	381
October	44,137	43,560	38,089	79	27,960	3,084	5,660	1,307	769	3,777	925	197	380

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

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

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

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

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

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

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS,  
OCTOBER 31, 1940**

[In millions of dollars]

Date maturing or callable	Maturing				Bonds call-able <sup>1</sup>	
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings		Other
1940—Nov. 1—Dec. 31	814	801	12	-----	-----	
1941—Jan. 1—Mar. 31	1,182	505	677	-----	545	
Apr. 1—June 30	504	-----	504	-----	-----	
July 1—Sept. 30	834	-----	-----	834	834	
Oct. 1—Dec. 31	204	-----	204	-----	-----	
1942	1,001	-----	1,001	-----	-----	
1943	1,874	-----	1,330	545	1,855	
1944	1,214	-----	1,214	-----	2,555	
1945	2,833	-----	718	173	1,941	
1946	1,850	-----	-----	316	1,534	
1947	2,794	-----	-----	412	2,383	
1948	1,983	-----	-----	496	1,487	
1949	1,640	-----	-----	822	819	
1950	1,436	-----	-----	* 865	571	
1951	1,223	-----	-----	1,223	3,500	
1952	2,436	-----	-----	2,436	-----	
1953	2,904	-----	-----	2,904	725	
1954	2,663	-----	-----	2,663	681	
1955	1,480	-----	-----	1,480	2,611	
1956	1,170	-----	-----	1,170	982	
1958	-----	-----	-----	-----	919	
1959	982	-----	-----	-----	982	
1960	2,611	-----	-----	2,611	1,485	
1961	50	-----	-----	50	50	
1963	919	-----	-----	-----	919	
1965	1,485	-----	-----	-----	1,485	
Total	38,089	1,307	5,660	3,084	28,039	

<sup>1</sup> Excludes U. S. savings bonds. Other bonds in the amount of \$2,606,000,000 not callable prior to maturity are shown as of date of maturity.

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

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June	681	312	134	235	-----	-----
Dec.	3,063	980	1,834	249	-----	-----
1935—June	4,123	1,226	2,647	250	-----	-----
Dec.	4,494	1,387	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	-----
Dec.	4,992	1,388	2,888	509	206	-----
1939—June	5,450	1,379	2,928	820	206	114
1939—Aug.	5,583	1,379	2,858	820	409	114
Sept.	5,455	1,279	2,830	820	409	114
Oct.	5,448	1,279	2,823	820	409	114
Nov.	5,707	1,269	2,817	1,096	407	114
Dec.	5,703	1,269	2,813	1,096	407	114
1940—Jan.	5,699	1,269	2,809	1,096	407	114
Feb.	5,673	1,269	2,783	1,096	407	114
Mar.	5,663	1,269	2,770	1,096	407	114
Apr.	5,656	1,269	2,763	1,096	407	114
May	5,535	1,269	2,641	1,096	407	114
June	5,528	1,269	2,634	1,096	407	114
July	5,526	1,269	2,631	1,096	407	114
Aug.	5,811	1,269	2,626	1,096	696	114
Sept.	5,809	1,269	2,623	1,097	696	114
Oct.	5,810	1,269	2,621	1,097	696	114

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$12,300,000 on October 31, 1940.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$19,000,000 on October 31, 1940.

## SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts etc., <sup>2</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)						Excess of expenditures (-)		General fund balance <sup>3</sup>	Gross debt <sup>4</sup>			
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts <sup>1</sup>	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. <sup>1</sup>	All other					Total <sup>1</sup>		
<b>Fiscal year ending:</b>																			
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740		
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275		
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,612	+136	-947	+2,528		
<b>4 months ending:</b>																			
Oct. 1938...	620	845	200	176	1,841	1,700	243	378	179	894	130	1,000	2,824	-1,124	+219	+353	+1,258		
Oct. 1939...	447	914	217	190	1,768	1,591	253	446	266	642	159	1,233	3,000	-1,409	-112	-925	+597		
Oct. 1940...	563	1,033	245	168	2,010	1,822	261	893	307	577	149	974	3,152	-1,330	+189	+29	+1,170		
<b>1939—</b>																			
Sept.	329	311	27	52	719	676	151	108	68	139	7	268	741	-65	+46	-53	-34		
Oct.	38	198	36	50	322	279	68	115	97	145	10	285	721	-442	-1	-284	+178		
Nov.	34	191	130	52	407	364	12	118	117	147	10	243	648	-284	+267	+252	+269		
Dec.	319	171	29	50	569	521	190	125	102	162	10	243	832	-311	-16	+311	+637		
<b>1940—</b>																			
Jan.	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+107		
Feb.	63	154	178	49	444	444	19	129	128	145	10	238	668	-224	+36	+67	+256		
Mar.	665	192	30	46	934	799	146	143	105	173	-----	255	822	-22	+11	+164	+175		
Apr.	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118		
May	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150		
June	464	201	32	88	784	649	305	153	43	151	-----	235	887	-238	-62	-139	+160		
July	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803		
Aug.	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135		
Sept.	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168		
Oct.	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64		

Period	Details of trust accounts, etc.											Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-cre-ment on gold	Seign-iorage	Work-ing bal-ance		
	Net receipts	Invest-ments	Benefit pay-ments	Re-ceipts	Invest-ments	Other ex-pen-ditures	Recon-struction Finance Corpora-tion	Com-mo-dity Credit Corpora-tion	United States Housing Au-thority	All other	Re-ceipts	Ex-pen-ditures						
<b>Fiscal year ending:</b>																		
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628		
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160		
June 1940...	704	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,168		
<b>4 months ending:</b>																		
Oct. 1938...	196	143	37	240	64	168	*207	91	6	*49	185	149	2,569	142	467	1,960		
Oct. 1939...	234	182	41	279	103	146	83	*56	50	120	187	143	1,913	143	558	1,213		
Oct. 1940...	244	139	55	375	111	275	3	*114	85	*86	190	151	1,920	143	595	1,183		
<b>1939—</b>																		
Sept.	50	43	10	13	*19	40	22	5	13	*87	25	15	2,178	142	554	1,481		
Oct.	53	43	10	54	7	24	15	19	16	*11	28	13	1,913	143	558	1,213		
Nov.	53	43	10	144	142	29	*297	27	*12	*7	20	14	2,166	143	561	1,462		
Dec.	58	43	10	29	*3	32	*5	11	16	*6	21	25	2,476	143	565	1,768		
<b>1940—</b>																		
Jan.	10	-----	10	79	28	58	*20	*6	14	*25	24	17	2,282	143	568	1,571		
Feb.	10	-----	10	155	103	45	*5	*3	*11	7	20	2	2,350	143	573	1,634		
Mar.	135	135	11	30	*18	47	2	*4	17	*29	29	22	2,514	143	577	1,794		
Apr.	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2,210	143	581	1,486		
May	4	-----	12	145	81	58	*6	( <sup>5</sup> )	*17	107	20	17	2,030	143	584	1,303		
June	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163		
July	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,527		
Aug.	145	1	13	143	85	53	( <sup>5</sup> )	*144	*6	*32	18	15	2,454	143	590	1,720		
Sept.	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680		
Oct.	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183		

<sup>1</sup> Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taxes, which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make the figures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expenditures, and from transfers to trust accounts.

<sup>2</sup> Details given in lower section table.

<sup>3</sup> For details, see preceding page.

<sup>4</sup> Less than \$500,000.

\* Excess of credits.

NOTE.—For explanation of table see BULLETIN for October, 1940, p. 1052.

**GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1940**

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Val- ley Auth- ority	In- sur- ance ag- encies	Other	Total							
		Home Owners' Loan Corporation	Other mort- gage ag- encies	United States Hous- ing Au- thority	Farm mort- gage ag- encies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				Sept. 30, 1940	Aug. 31, 1940	Sept. 30, 1939					
<b>Assets</b>																			
<b>Loans and preferred stock:</b>																			
Loans to financial institutions.....	199		176				(1)		62				437	433		430			
Preferred stock, etc.....	460	194	27			75						1	757	756		842			
Loans to railroads.....	482											30	513	553		492			
Home and housing mortgage loans.....		1,988	232	129									2,348	2,330		2,347			
Farm mortgage loans.....					2,526								2,526	2,534		2,626			
Other agricultural loans.....	1					310		294	193			4	802	815		1,118			
All other loans.....	1 449		(1)					3 377				374	1,200	1,197		1,068			
Total loans and preferred stock.....	1,590	2,182	435	129	2,526	385	294	570		62	410		8,583	8,623		8,923			
Cash.....	114	139	22	19	102	88	5	15	8	42	17		572	566		336			
U. S. Govt. direct obligations.....	49	2	42	5	80	98				413	5		693	715		738			
Obligations of Government credit agencies:																			
Fully guaranteed by U. S.....			14			12				105			131	131		141			
Other <sup>5</sup> .....	8				( <sup>6</sup> ) 10	17							36	36		41			
Accounts and other receivables.....	22	7	6	1	215	4	125	(1)	6	64	60		512	519		446			
Business property.....	(1)	3	(1)	128	6	(1)	4		335	1	92		570	569		535			
Property held for sale.....	43	387	1		95	(1)	504			43	8		1,081	1,061		695			
Other assets.....	3	(1)	(1)	(1)	7	7			5	11	158		193	191		111			
Total assets other than inter- agency <sup>6</sup> .....	1,830	2,721	521	282	3,041	612	932	591	349	742	751		12,371	12,410		11,967			
<b>Liabilities</b>																			
<b>Bonds, notes, and debentures:</b>																			
Guaranteed by United States.....	1,097	2,623		114	1,270		696			9			5,809	5,811		5,356			
Other <sup>5</sup> .....		(1)	134		982	215				8	12		1,356	1,354		1,357			
Other liabilities (including reserves)	340	78	32	5	110	8	134	193	7	249	81		1,238	1,234		1,054			
Total liabilities other than interagency <sup>6</sup> .....	1,436	2,701	166	119	2,362	224	830	193	15	262	93		8,403	8,400		7,768			
Excess of assets over liabilities, ex- cluding interagency transactions.....	394	20	355	163	679	388	101	398	334	480	658		3,968	4,010		4,199			
Privately owned interests.....			54		212	4				139			410	407		393			
U. S. Government interests.....	394	20	301	163	467	384	101	398	334	341	658		3,568	3,603		3,806			

<sup>1</sup> Less than \$500,000.    <sup>2</sup> Includes \$88,000,000 loans of Public Works Administration.

<sup>3</sup> Includes \$309,000,000 loans of Farm Security Administration.

<sup>4</sup> Includes \$233,000,000 loans of Rural Electrification Administration.

<sup>5</sup> Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

<sup>6</sup> 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, 1939	Apr. 30, 1940	May 31, 1940	June 30, 1940	July 31, 1940	Aug. 31, 1940	Sept. 30, 1940	Oct. 31, 1940
Loans to financial institutions.....	175,795	155,651	154,163	150,468	147,184	145,178	142,396	141,935
Loans on preferred stock of banks and insurance companies.....	33,127	29,749	29,685	56,952	56,924	56,769	56,627	56,578
Preferred stock, capital notes, and debentures.....	513,200	474,475	471,072	469,674	465,909	458,845	459,941	460,218
Loans to railroads (including receivers).....	436,650	471,747	466,093	475,856	506,623	507,627	470,039	469,769
Loans for self-liquidating projects.....	89,872	58,578	61,273	48,105	38,754	42,262	38,476	47,096
Loans to industrial and commercial businesses.....	126,863	130,466	130,566	130,732	129,955	129,427	133,621	142,222
Loans to drainage, levee, and irrigation districts.....	83,482	83,723	83,740	83,596	83,299	83,223	83,360	83,409
Other loans.....	23,274	4,235	4,631	4,677	4,788	4,801	4,746	4,855
Securities purchased from Public Works Administration.....	126,649	112,743	111,323	111,065	107,066	110,090	116,216	115,930
Total loans and investments, other than interagency.....	1,608,911	1,521,365	1,512,546	1,531,124	1,540,502	1,538,222	1,505,321	1,522,012
Preferred stock of Export-Import bank.....	45,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	55,102	59,355	59,484	59,050	58,628	60,212	61,160	62,806
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	50,323	70,385	71,846	73,863	76,470	78,976	81,039	84,559
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of National Defense Companies.....					1,000	2,000	8,000	13,000
Loans to Farm Security Administration.....					10,000	10,000	10,000	21,000
Total loans and investments.....	1,914,133	1,879,903	1,872,673	1,892,835	1,915,397	1,918,206	1,894,318	1,932,175

<sup>1</sup> Include national defense loans amounting to \$14,613,000 on October 31, 1940.

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

**FARM CREDIT ADMINISTRATION**

**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,819	1,493	70,422	21,582
November	1,910,336	695,101	165,368	33,417	156,526	8,042	169,460	1,696	73,120	20,589
December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—January	1,900,408	687,191	161,753	33,620	153,949	7,904	167,957	1,756	73,238	20,427
February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,085
March	1,890,432	677,717	176,007	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,938	1,315	63,564	18,137
June	1,880,408	668,850	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200
July	1,874,608	665,073	199,238	42,161	203,693	7,614	180,824	1,217	65,111	15,311
August	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September	1,866,697	659,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724

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

**FEDERAL HOME LOAN BANK BOARD**

**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,526

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash reserve funds etc. <sup>2</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
1939—October	1,270	1,312	54	1,182	1,036	146	75
November	1,274	1,317	54	1,182	1,036	146	80
December	1,279	1,319	53	1,192	1,046	146	74
1940—January	1,290	1,331	50	1,197	1,051	146	84
February	1,297	1,340	48	1,194	1,048	146	97
March	1,301	1,343	45	1,200	1,054	146	97
April	1,303	1,345	44	1,214	1,068	146	87
May	1,299	1,342	43	1,224	1,078	146	74
June	1,293	1,337	43	1,224	1,078	146	69
July	1,297	1,339	42	1,224	1,078	146	73
August	†1,297	-----	-----	-----	-----	-----	-----
September	†1,295	-----	-----	-----	-----	-----	-----
October	†1,296	-----	-----	-----	-----	-----	-----

<sup>2</sup> Preliminary.

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

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

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





**Industrial Production, by Industries (Adjusted for Seasonal Variation)—Continued**

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1939*				1940									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Paper and Products</b> .....	121	131	134	135	123	114	110	116	127	132	*130	*124	119	-----
Paper and pulp.....	119	128	132	134	123	114	110	117	128	132	*130	*123	117	-----
Pulp.....	121	136	137	147	138	133	135	140	149	159	153	150	150	-----
Groundwood pulp.....	110	118	108	116	114	110	110	118	118	118	*117	*119	117	-----
Soda pulp.....	112	129	131	145	129	117	116	118	135	148	142	120	114	-----
Sulphate pulp.....	141	156	157	176	160	153	151	164	175	186	*179	*179	185	-----
Sulphite pulp.....	113	131	133	138	134	130	136	136	145	157	151	148	145	-----
Paper.....	119	127	131	132	121	111	106	113	125	128	126	118	112	-----
Paperboard.....	120	129	134	140	127	112	109	114	131	128	130	121	118	123
Fine paper.....	120	123	129	122	111	100	95	99	110	118	121	114	107	-----
Newsprint production.....	106	103	101	105	106	112	112	113	113	115	111	113	111	112
Printing paper.....	118	133	132	132	119	116	109	115	125	135	126	*117	112	-----
Tissue and absorbent paper.....	123	131	138	140	119	119	105	119	123	137	131	*121	116	-----
Wrapping paper.....	117	123	127	128	121	108	105	114	127	126	*126	117	107	-----
Paperboard containers.....	129	142	144	138	120	112	111	115	125	128	128	-----	-----	-----
<b>Printing and Publishing</b> <sup>1</sup> .....	111	118	117	119	109	108	106	108	115	120	114	110	108	-----
Newsprint consumption.....	104	103	101	107	98	100	103	101	106	106	102	104	104	104
<b>Petroleum and Coal Products</b> .....	112	120	120	119	117	116	118	115	114	115	112	113	116	-----
Petroleum refining.....	112	118	117	116	114	115	117	114	113	112	108	109	112	-----
Gasoline*.....	112	117	118	116	112	112	115	112	111	110	106	109	113	-----
Fuel oil*.....	110	116	112	111	119	119	121	117	113	113	111	116	113	-----
Lubricating oil.....	109	132	125	129	126	124	124	120	118	122	113	98	102	-----
Kerosene.....	116	117	107	109	97	120	123	120	126	116	116	111	121	-----
Coke.....	116	133	140	139	137	123	118	119	123	132	139	139	142	144
Byproduct coke.....	117	131	137	137	137	124	119	120	123	131	137	136	139	141
Beehive coke.....	69	192	244	217	145	89	80	84	101	142	206	248	252	252
<b>Chemicals</b> .....	106	111	111	112	113	111	109	111	114	116	117	115	115	*115
<b>Rubber Products</b> .....	122	128	126	123	119	119	116	115	117	115	106	109	119	120
Rubber consumption.....	121	129	127	125	120	120	116	115	116	114	106	110	120	122
Tires and tubes.....	125	121	114	109	110	114	117	115	121	126	105	104	109	109
Pneumatic tires.....	126	122	115	111	112	116	118	115	122	128	106	104	110	110
Inner tubes.....	116	118	112	98	101	104	108	109	112	113	95	102	107	103
<b>Minerals—Total*</b> .....	114	119	120	*115	118	114	117	119	118	118	120	114	116	*113
<b>Fuels</b> .....	113	117	118	113	117	112	114	116	115	116	117	112	114	*110
Bituminous coal.....	114	123	119	106	119	103	109	120	122	116	121	122	119	*98
Anthracite.....	120	112	97	88	111	78	84	83	82	113	129	112	105	*91
Crude petroleum*.....	*113	116	120	118	116	118	120	118	116	116	114	108	114	*116
<b>Metals</b> .....	121	128	131	124	127	130	134	135	135	134	139	125	127	*129
Iron ore shipments.....	119	133	155	122	132	143	153	151	153	155	160	164	156	156
Copper.....	-----	-----	-----	-----	147	140	141	144	143	143	150	144	132	140
Lead.....	107	111	109	112	114	116	117	118	124	117	120	117	108	-----
Zinc.....	104	116	127	130	130	133	127	127	123	120	128	123	133	132
Gold.....	125	130	113	119	121	119	124	124	124	122	125	93	107	-----
Silver.....	111	98	109	116	101	120	113	127	125	114	122	88	109	-----

\* Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

**\* Revised Indexes**

1939

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Durable.....	-----	98	-----	-----	-----	-----	-----	106
<b>Transportation equipment</b> .....	-----	-----	98	-----	-----	93	-----	93
Aircraft.....	114	122	127	139	152	169	181	191
Gasoline.....	-----	-----	110	-----	-----	-----	-----	-----
Fuel oil.....	-----	-----	107	-----	107	109	108	-----
<b>Minerals—Total</b> .....	-----	-----	-----	-----	-----	-----	-----	92
Crude petroleum.....	106	-----	-----	107	-----	-----	-----	-----





*Industrial Production, by Industries (Without Seasonal Adjustment)—Continued*

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1939*				1940									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Paper and Paper Products</i> .....	125	136	133	128	120	116	114	119	127	130	124	*123	123	-----
Paper and pulp.....	121	132	131	128	122	118	114	120	123	131	123	121	119	-----
Pulp.....	119	137	137	143	139	137	138	144	150	157	*147	148	147	-----
Groundwood pulp.....	96	110	110	121	118	114	118	132	131	120	104	*101	102	-----
Soda pulp.....	113	129	131	140	129	121	119	122	135	147	133	120	115	-----
Sulphate pulp.....	141	159	157	167	161	158	154	164	175	184	*175	179	185	-----
Sulphite pulp.....	113	134	135	134	134	134	139	138	145	154	144	148	145	-----
Paper.....	121	131	130	126	119	115	110	116	124	127	120	117	115	-----
Paperboard.....	128	137	134	125	122	115	113	116	128	128	123	123	125	130
Fine paper.....	114	123	125	120	112	106	102	108	114	116	110	107	101	-----
Newsprint production.....	106	103	104	106	106	111	112	113	114	116	108	110	111	112
Printing paper.....	117	135	131	131	119	119	114	119	127	132	118	*114	110	-----
Tissue and absorbent paper.....	128	137	136	135	116	124	106	121	122	135	124	*121	121	-----
Wrapping paper.....	118	126	127	125	121	112	108	115	124	123	122	116	108	-----
Paperboard containers.....	142	154	141	126	114	110	113	115	123	127	125	-----	-----	-----
<i>Printing and Publishing</i> .....	111	122	119	120	106	109	111	114	119	119	103	102	108	-----
Newsprint consumption.....	105	110	106	109	93	99	107	108	110	107	88	91	105	111
<i>Petroleum and Coal Products</i> .....	114	122	121	118	116	115	114	115	115	116	113	114	118	-----
Petroleum refining.....	114	121	118	115	112	113	113	114	113	113	109	110	114	-----
Gasoline*.....	116	120	119	114	108	109	109	111	111	112	109	112	116	-----
Fuel oil*.....	111	117	113	113	122	120	119	115	113	112	109	*114	114	-----
Lubricating oil.....	109	132	125	128	122	122	123	125	123	122	111	97	102	-----
Kerosene.....	114	117	111	111	102	121	125	123	126	113	110	107	119	-----
Coke.....	116	133	141	140	138	125	120	118	122	131	135	138	141	144
Byproduct coke.....	117	131	137	137	137	125	120	120	123	131	134	136	139	141
Beehive coke.....	57	198	269	283	170	120	100	76	76	116	171	198	209	259
<i>Chemicals</i> .....	108	116	113	114	111	111	113	114	113	110	110	112	117	*120
<i>Rubber Products</i> .....	124	128	129	118	122	117	116	114	117	115	106	109	121	120
Rubber consumption.....	124	129	131	119	123	117	116	114	116	114	106	110	123	122
Tires and tubes.....	125	121	114	109	110	114	117	115	121	126	105	104	109	109
Pneumatic tires.....	128	122	115	111	112	116	118	115	122	128	106	104	110	110
Inner tubes.....	116	118	112	98	101	104	108	109	112	113	95	102	107	103
<i>Minerals—Total</i> .....	121	129	123	*112	115	112	110	111	118	118	121	117	124	*122
<i>Fuels</i> .....	114	121	120	*115	120	116	114	113	113	111	111	109	115	*112
Bituminous coal.....	118	137	135	117	132	121	104	101	103	100	107	112	124	*109
Anthracite.....	115	118	99	93	128	86	86	89	90	104	101	83	100	*97
Crude petroleum*.....	*113	115	116	116	114	117	121	121	119	116	114	111	114	*115
<i>Metals</i> .....	160	177	141	93	89	89	87	95	149	161	179	164	171	*176
Iron ore shipments.....	239	270	165	-----	-----	-----	-----	14	213	288	315	308	301	294
Copper.....	111	109	116	118	114	116	115	119	122	116	112	114	112	-----
Lead.....	101	116	128	134	133	135	134	131	123	118	120	117	129	132
Zinc.....	141	163	130	119	114	109	103	109	118	98	134	101	121	-----
Gold.....	109	100	108	117	100	123	118	130	120	114	113	91	107	-----
Silver.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised.

† Preliminary.

‡ Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 832.

\* Revised Indexes

1939

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Year
<i>Manufactures—Total</i> .....	-----	-----	101	-----	-----	-----	-----	-----	-----
<i>Transportation equipment</i> .....	-----	-----	-----	-----	-----	-----	80	-----	100
Aircraft.....	112	122	127	139	155	173	181	191	176
Gasoline.....	-----	-----	-----	-----	110	-----	-----	-----	112
Fuel oil.....	109	-----	105	-----	107	108	-----	-----	-----
Crude petroleum.....	-----	-----	-----	109	-----	-----	-----	82	-----









### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May	308.5	328.9	133.8	145.9	13.0	23.2	19.5	26.1	16.4	15.3	27.8	25.6	97.9	92.8
June	288.3	324.7	111.9	135.3	15.8	15.2	26.8	33.1	12.5	14.3	37.8	29.4	83.6	97.5
July	299.9	398.7	109.3	140.4	17.4	49.5	22.9	38.9	19.4	16.5	28.7	34.1	102.1	119.3
August	312.3	414.9	127.2	153.0	10.4	39.6	21.1	28.6	13.8	14.4	24.6	36.6	115.3	142.8
September	323.2	347.7	129.7	152.4	20.7	38.0	26.6	27.1	10.1	9.8	24.9	26.4	111.1	94.0
October	261.8	333.1	118.3	148.5	16.8	47.1	22.6	29.4	9.5	18.6	23.8	41.2	70.8	98.2
November	299.8	-----	116.6	-----	18.5	-----	20.4	-----	9.7	-----	29.2	-----	105.5	-----
December	354.1	-----	88.7	-----	15.3	-----	17.4	-----	7.7	-----	17.4	-----	207.7	-----
Year	3,550.5	-----	1,334.3	-----	174.8	-----	246.9	-----	201.4	-----	342.5	-----	1,250.6	-----

<sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification.

### CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

[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						Public ownership <sup>1</sup>						Private ownership <sup>1</sup>					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February	75	140	188	119	220	201	38	79	69	51	111	82	37	62	119	68	109	119
March	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
April	124	235	270	222	330	301	53	105	74	99	160	103	71	130	195	123	170	197
May	127	216	244	283	308	329	47	94	93	144	135	112	80	122	151	139	174	217
June	148	233	318	251	288	325	64	116	137	108	128	147	84	116	180	143	161	177
July	159	295	322	240	300	399	67	153	131	98	137	205	93	141	191	142	163	194
August	169	275	281	313	312	415	92	153	104	171	158	195	76	122	178	142	154	220
September	167	234	207	301	323	348	97	116	80	160	144	144	70	119	127	141	179	204
October	201	226	202	358	262	-----	114	101	78	203	92	-----	87	125	124	154	170	-----
November	188	208	198	302	300	-----	118	89	93	179	144	-----	70	119	106	123	156	-----
December	264	200	209	389	354	-----	196	82	115	279	225	-----	68	117	94	110	129	-----
Year	1,845	2,675	2,913	3,197	3,551	-----	1,007	1,334	1,152	1,705	1,708	-----	837	1,341	1,761	1,492	1,842	-----

<sup>1</sup> 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	1940		1939
	Oct.	Sept.	Oct.
Boston	26,543	26,700	16,478
New York	56,407	53,900	47,226
Philadelphia	16,449	23,934	16,537
Cleveland	38,198	34,643	29,485
Richmond	51,758	34,192	28,276
Atlanta	52,510	31,323	27,571
Chicago	67,270	69,156	44,697
St. Louis	27,121	25,467	17,082
Minneapolis	11,099	12,028	10,041
Kansas City	12,916	13,744	9,713
Dallas	22,798	22,564	14,690
Total (11 districts)	383,069	347,651	261,796

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	89	44	93	774	630	1,614
New York	400	321	453	4,788	3,918	4,771
Philadelphia	72	75	69	720	701	1,044
Cleveland	51	36	63	552	1,049	1,357
Richmond	40	37	52	498	348	755
Atlanta	53	43	80	858	488	1,145
Chicago	153	145	182	1,580	1,337	3,192
St. Louis	39	36	38	481	665	216
Minneapolis	19	20	17	181	240	156
Kansas City	45	49	52	289	255	363
Dallas	33	23	23	720	159	557
San Francisco	117	147	112	1,274	1,607	2,294
Total	1,111	976	1,234	12,715	11,397	17,464

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

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	370	187	240	171	178	242	11	-18	118	35	128
February.....	182	233	262	219	347	193	278	163	158	200	-11	-45	99	61	147
March.....	195	257	275	268	351	199	307	173	190	217	-4	-51	102	77	135
April.....	193	269	274	231	324	203	287	160	186	212	-10	-18	115	45	112
May.....	201	290	257	249	325	192	285	148	202	211	9	5	109	47	114
June.....	186	265	233	236	*351	191	286	146	179	211	-5	-21	87	57	139
July.....	180	268	228	230	317	195	265	141	169	232	-15	3	87	61	85
August.....	179	277	231	250	350	193	246	166	176	221	-14	31	65	74	129
September.....	221	297	246	289	295	216	233	168	182	195	5	63	79	107	100
October.....	265	333	278	332	*343	213	224	178	215	*207	52	108	100	117	*136
November.....	226	315	252	292	-----	196	223	176	235	-----	30	92	76	57	-----
December.....	230	323	269	308	-----	245	209	171	247	-----	-15	115	98	121	-----
Year.....	2,456	3,349	3,094	3,177	-----	2,423	3,084	1,960	2,318	-----	33	265	1,134	859	-----

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

<sup>3</sup> Including both domestic and foreign merchandise.

<sup>4</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Bureau of Foreign and Domestic Commerce.

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

### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
<b>ADJUSTED *</b>									
1939—Sept.....	77	85	82	88	45	45	85	82	63
Oct.....	80	87	95	87	44	50	108	86	62
Nov.....	82	80	100	88	41	51	191	89	63
Dec.....	78	71	92	87	40	51	116	89	62
1940—Jan.....	78	83	90	73	39	47	114	86	62
Feb.....	73	68	65	75	40	44	107	83	61
Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
<b>UNADJUSTED *</b>									
1939—Sept.....	85	89	78	99	57	49	149	92	65
Oct.....	89	96	95	87	62	52	160	97	65
Nov.....	83	87	100	83	50	50	105	91	64
Dec.....	73	79	101	75	39	44	29	81	60
1940—Jan.....	72	95	106	66	38	41	25	74	58
Feb.....	68	80	88	69	33	43	26	71	59
Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64

\* The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation.

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

### DEPARTMENT STORE SALES AND STOCKS

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

	Adjusted *				Unadjusted *			
	1937	1938	1939	1940	1937	1938	1939	1940
<b>SALES <sup>1</sup></b>								
Jan.....	93	90	88	92	72	70	69	71
Feb.....	95	88	87	89	76	70	69	71
Mar.....	93	86	88	89	90	77	82	86
Apr.....	93	83	88	89	89	86	88	86
May.....	93	78	85	87	95	80	87	89
June.....	93	82	86	91	90	79	83	87
July.....	92	83	86	91	65	58	60	64
Aug.....	93	83	89	99	72	65	69	77
Sept.....	94	86	91	99	100	91	97	105
Oct.....	93	84	90	91	103	92	99	101
Nov.....	91	89	95	-----	101	99	106	-----
Dec.....	89	89	96	-----	156	156	168	-----
Year.....	-----	-----	-----	-----	92	85	90	-----
<b>STOCKS</b>								
Jan.....	74	71	67	68	66	63	60	61
Feb.....	76	70	68	71	72	67	65	68
Mar.....	76	70	68	70	78	71	69	71
Apr.....	76	69	67	69	79	71	69	71
May.....	76	69	66	68	78	71	68	70
June.....	76	68	67	67	73	65	64	64
July.....	77	67	67	68	69	61	60	61
Aug.....	78	67	67	69	74	65	65	66
Sept.....	77	67	68	70	80	70	71	*73
Oct.....	76	67	69	71	85	74	77	79
Nov.....	75	67	71	-----	86	78	82	-----
Dec.....	72	66	68	-----	68	62	64	-----
Year.....	-----	-----	-----	-----	76	68	68	-----

<sup>1</sup> Revised.

\* The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation.

<sup>2</sup> Based on daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

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





**STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES**

	Chart book page	1940					Chart book page	1940				
		Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20		Aug.	Sept.	Oct.		
<b>WEEKLY FIGURES</b>		<i>Wednesday figures; in billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>Index numbers 1923-25=100</i>			
<b>RESERVES, GOLD, AND CURRENCY</b>							<b>BUSINESS CONDITIONS</b>					
Reserve Bank credit—total	3, 5	2.39	2.38	2.36	2.33	2.30	Wholesale commodity prices: <sup>4</sup>					
Bills discounted	5	(1)	(1)	(1)	(1)	(1)	United States:					
U. S. Gov't. securities	5	2.35	2.33	2.33	2.25	2.23	All commodities	31, 32	77.4	78.0	78.7	
Gold stock	3	21.43	21.50	21.58	21.64	21.72	Farm products	31	65.6	66.2	66.4	
Money in circulation	3, 9	8.24	8.27	8.39	8.40	8.44	Foods	31	70.1	71.5	71.1	
Treasury cash	3	2.23	2.19	2.22	2.21	2.19	Other commodities	31	82.0	82.3	83.5	
Treasury deposits	3	.38	.38	.47	.40	.31	England	32	113.0	113.8	115.1	
Member bank balances	3, 6	14.15	14.18	13.98	14.05	14.13	France	32	—	—	—	
Required reserves <sup>1</sup>	6	7.21	7.25	7.25	7.26	7.33	Germany	32	82.4	82.2	82.3	
Excess reserves—total <sup>2</sup>	7	6.95	6.96	6.78	6.79	6.82	Industrial production <sup>5</sup>	35	121	125	128	
New York City <sup>3</sup>	7	3.53	3.56	3.47	3.48	3.47	Durable manufactures <sup>6</sup>	37	*51.2	55.3	*57.1	
Chicago <sup>3</sup>	7	.62	.58	.54	.54	.55	Nondurable manufactures <sup>6</sup>	37	52.5	52.4	*54.1	
Reserve city banks <sup>3</sup>	7	1.91	1.92	1.86	1.85	1.91	Minerals <sup>6</sup>	37	17.3	17.7	*17.1	
Country banks <sup>3</sup>	7	.88	.89	.91	.93	*.90	Factory employment	43	*103.8	107.7	*109.9	
<b>WEEKLY REPORTING MEMBER BANKS</b>							Factory payrolls		43	*104.0	110.0	*114.2
Total, 101 cities:							Freight-car loadings <sup>5</sup>		45	76	77	77
Loans and investments	14	24.49	24.60	24.73	24.87	24.94	Department store sales <sup>5</sup>	47	99	99	91	
Investments	14	15.60	15.69	15.72	15.79	15.83	Department store stocks <sup>5</sup>	47	69	70	71	
Loans	14	8.89	8.91	9.01	9.09	9.11	<i>In millions of dollars</i>					
Adjusted demand deposits	15	21.64	21.86	21.59	21.82	21.96	Construction contracts awarded: <sup>7</sup>					
Time deposits	15	5.36	5.35	5.38	5.38	5.38	Total	41	371	380	*379	
U. S. Gov't. deposits	15	.53	.53	.53	.53	.53	Residential	41	150	151	*148	
Domestic bank balances	15	8.77	8.71	8.93	8.96	8.95	Other	41	221	228	*230	
Foreign bank balances	15	.69	.67	.67	.67	.66	Exports and imports:					
New York City:							Exports (incl. re-exports)	49	350	295	*343	
U. S. Gov't. obligations	16	5.37	5.37	5.48	5.52	5.58	General imports	49	221	195	*207	
Other securities	16	1.39	1.42	1.34	1.32	1.31	Excess of exports	49	129	100	*136	
Commercial loans	16	1.82	1.83	1.84	1.87	1.87	Income payments:					
Brokers' loans	16	.30	.29	.33	.32	.32	Total <sup>8</sup>	50	6,189	6,265	*6,312	
100 cities outside New York:							Total unadjusted	50	*5,790	6,462	*6,671	
U. S. Gov't. obligations	17	6.56	6.64	6.63	6.66	6.65	Salaries and wages <sup>9</sup>	50	3,940	3,983	*3,996	
Other securities	17	2.27	2.27	2.27	2.28	2.29	Other <sup>9</sup>	50	2,249	2,282	*2,316	
Commercial loans	17	2.93	2.95	2.98	3.03	3.04	Cash farm income:					
<b>MONEY RATES AND SECURITY MARKETS</b>		<i>Averages of daily figures<sup>2</sup>; per cent per annum</i>					Total <sup>8</sup>		51	749	908	*1,125
F. R. Bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Crops <sup>8</sup>	51	304	422	*564	
Commercial paper	19	.56	.56	.56	.56	.56	Livestock and products <sup>8</sup>	51	403	432	*485	
Bankers' acceptances	19	.44	.44	.44	.44	.44	Government payments	51	42	54	*76	
U. S. Treasury bills	21	.02	.02	.02	.02	.02	<b>OTHER</b>		<i>In billions of dollars</i>			
U. S. Treasury notes	21	.41	.40	.35	.32	.32	Central gold reserves:					
U. S. Treasury bonds	21, 25	2.09	2.08	2.00	1.96	1.94	United States	8	20.91	21.24	*21.51	
Corporate Aaa bonds	25	2.78	2.79	2.78	2.76	2.74	England	8	(1)	(1)	(1)	
Corporate Baa bonds	25	4.54	4.54	4.52	4.47	4.47	France	8	*2.00	*2.00	*2.00	
							Netherlands	8	.62	*.62	.63	
							U. S. Gov't. interest-bearing debt—total	20	43.32	43.48	43.56	
							Bonds	20	30.32	30.36	31.12	
							Notes	20	6.38	6.38	5.66	
							Bills	20	1.30	1.30	1.31	
							Special issues	20	5.31	5.44	5.47	
<b>STOCK PRICES AND VOLUME</b>		<i>Wednesday figures; in unit indicated</i>					<b>QUARTERLY FIGURES<sup>6</sup></b>		<i>In millions of dollars</i>			
Stock prices, total <sup>4</sup>	27, 29	82	82	81	85	82	Domestic corporation security issues, total	28	563	530	581	
Industrial	27	95	95	95	99	96	New	28	111	153	181	
Railroad	27	27	28	27	29	28	Refunding	28	452	377	400	
Public utility	27	80	81	80	80	78	<i>Per cent per annum</i>					
Volume of trading <sup>2</sup> (mill. shares)	29	.59	.89	1.68	1.24	.69	Customers' rates:					
Brokers' loans (mill. dollars)	29	420	410	450	452	455	New York City	23	2.03	2.00	2.14	
							7 other Northern and Eastern cities	23	2.67	2.49	2.56	
							11 Southern and Western cities	23	3.35	3.38	3.43	
<b>BUSINESS CONDITIONS</b>		<i>Figures for weeks<sup>2</sup>; in unit indicated</i>										
Wholesale commodity prices: <sup>4</sup>												
All commodities	33	78.6	78.5	78.8	79.3	79.5						
Farm products	33	67.0	66.5	67.2	68.4	68.8						
Foods	33	70.8	70.8	71.7	72.6	72.8						
Other commodities	33	83.7	83.7	83.9	84.1	84.3						
Steel plant operations (per cent of capacity)	38	94.9	95.7	96.0	96.1	96.6						
Automobile production (thous. cars)	38	117.1	118.1	120.9	120.9	102.3						
Electric power production (mill. kw. hrs.)	39	2,711	2,734	2,720	2,752	2,695						
Total freight-car loadings (thous. cars)	39	837.7	794.8	778.3	745.3	733.5						

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Estimated.  
<sup>4</sup> Less than \$5,000,000.  
<sup>5</sup> Averages of daily figures, see footnote 3.  
<sup>6</sup> Figures are shown under the Wednesday date included in the weekly period.  
<sup>7</sup> Index numbers, 1926=100.  
<sup>8</sup> Adjusted for seasonal variation, 1935-39=100.

<sup>9</sup> Points in total index of industrial production.  
<sup>10</sup> Three-months moving average adjusted for seasonal variation.  
<sup>11</sup> Series revised for the period from January 1935 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.  
<sup>12</sup> Banking statistics for call report dates are shown in table on following page.

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

**STATISTICS FOR FEDERAL RESERVE CHART BOOK—BANK CALL REPORT SERIES**

[In billions of dollars]

	Chart book page	1937		1938					1939				1940	
		Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29		
<b>BANK DEPOSITS AND CURRENCY</b>														
Total deposits and currency.....	10	56.83	56.78	56.74	57.65	59.12	*59.11	*60.95	*62.87	*64.10	*64.88	*66.96		
Deposits at all banks in U. S.:														
Demand deposits adjusted.....	10	24.05	24.13	24.39	25.10	26.01	*26.04	*27.35	*29.09	*29.79	*30.54	*31.96		
Time deposits.....	10	26.26	26.34	26.27	26.27	26.38	*26.56	*26.80	*26.81	*27.06	*27.28	*27.47		
Currency outside banks.....	10	5.69	5.50	5.47	5.50	5.53	*5.63	*6.01	*6.19	*6.40	*6.23	*6.70		
<b>MEMBER BANKS</b>														
Demand deposits adjusted.....	11	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12	25.68	26.46	27.88		
Time deposits.....	11	11.52	11.59	11.56	11.46	11.51	11.62	11.72	11.73	11.85	11.98	12.07		
Interbank balances.....	11	5.44	5.62	6.10	6.09	6.51	6.82	7.10	*8.24	8.51	*8.72	8.85		
Loans and investments.....	11	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08	33.94	34.16	34.45		
Investments, total.....	11	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48		
U. S. Government obligations, total.....	12	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81	14.33	14.42	14.72		
Direct obligations.....	13	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60		
Guaranteed obligations.....	13	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12		
Other securities, total.....	12	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79	5.65	5.80	5.76		
State and local government securities.....	13	2.03	2.19	2.13	2.30	2.45	2.55	2.54	2.76	2.69	2.90	2.89		
Other domestic.....	13	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(5)	2.77	(5)	2.70		
Foreign securities.....	13	.18	.18	.18	.18	.18	.18	.19	(5)	.19	(5)	.17		
Loans, total.....	11	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97		
Security loans, total <sup>1 2</sup> .....	12	3.70	3.54	3.32	3.30	*1.75	1.57	1.47	(5)	1.49	(5)	1.12		
Brokers' loans.....	13	.95	.88	.70	.71	.97	.84	.73	(5)	.79	(5)	.45		
Loans on securities (excluding brokers' loans) <sup>2</sup> .....	13	2.75	2.67	2.61	2.59	*.78	.73	.74	(5)	.70	(5)	.67		
Real estate loans.....	12, 13	2.55	2.56	2.61	2.66	2.72	2.75	2.75	(5)	2.96	(5)	3.07		
Other loans, total <sup>1 2</sup> .....	12	7.71	7.45	7.01	6.97	*8.74	8.73	8.85	(5)	9.51	(5)	9.79		
Commercial loans <sup>2</sup> .....	13	7.00	6.75	6.40	6.36	*5.45	5.53	5.57	(5)	6.12	(5)	6.27		
Open-market paper.....	13	.64	.61	.49	.48	.44	.42	.42	(5)	.45	(5)	.45		
Loans to banks.....	13	.07	.10	.12	.13	.12	.10	.06	(5)	.06	(5)	.04		
All other loans <sup>3</sup> .....						*2.73	2.67	2.80	(5)	2.89	(5)	3.02		

<sup>1</sup> Revised.

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

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

<sup>4</sup> Not originally plotted in chart book.

<sup>5</sup> Partly estimated.

<sup>6</sup> Detailed breakdown of loans and investments now available on June and December dates only.

**NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS**

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1940<sup>1</sup>]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940
Boston.....	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
New York.....			7,827	7,731			84	80
Philadelphia.....			28,310	26,761	7,058	7,956	108	92
Cleveland.....			51,372	48,673	17,263	16,652	150	173
Richmond.....	1,341	1,723	212,109	159,066	42,034	47,857	115	141
Atlanta.....	2,354	2,378	141,280	136,529	24,270	26,235		
Chicago.....			141,510	174,414	5,506	6,438		
St. Louis.....			1,132,703	955,812	56,639	61,135	2,044	2,260
Minneapolis.....	*3,429	*3,379	342,860	318,024	57,927	62,392	97	83
Kansas City.....			285,022	265,127	25,846	25,149	157,053	194,785
Dallas.....	437	685	182,105	223,260	226,488	203,878	4,514	6,679
San Francisco.....	3,631	4,005	87,166	111,041	28,703	26,969	.75	.97
	625	677	6,873	7,085	71,697	71,148	27,300	32,103
<b>Total.....</b>	<b>11,817</b>	<b>12,847</b>	<b>2,619,137</b>	<b>2,433,523</b>	<b>563,431</b>	<b>555,839</b>	<b>191,540</b>	<b>236,493</b>

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940	Production 1939	Estimate Nov. 1, 1940
Boston.....	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
New York.....	7,189	7,190	3,364	3,497	34,764	31,939	47,632	55,523
Philadelphia.....	26,957	27,957	4,428	5,795	2,276	2,262	30,853	32,412
Cleveland.....	16,503	19,102	1,944	2,373	35,967	37,869	21,638	25,034
Richmond.....	43,759	54,881	5,094	5,932	126,363	106,544	20,229	20,290
Atlanta.....	21,103	20,796	3,708	4,022	1,121,254	683,062	23,205	28,683
Chicago.....	14,594	15,256	3,172	3,148	205,900	176,003	14,664	15,136
St. Louis.....	359,529	525,077	17,426	20,472	32,608	35,280	46,211	40,591
Minneapolis.....	46,847	61,011	7,643	7,898	282,074	239,623	12,048	13,597
Kansas City.....	257,914	295,420	10,182	10,670	2,724	3,058	44,752	52,318
Dallas.....	76,924	124,017	5,902	6,936	4,724	4,296	31,219	33,445
San Francisco.....	31,319	37,658	1,430	1,686			3,349	3,770
	34,577	29,908	11,433	12,075			68,216	73,132
<b>Total.....</b>	<b>937,215</b>	<b>1,218,273</b>	<b>75,726</b>	<b>84,504</b>	<b>1,848,654</b>	<b>1,319,946</b>	<b>364,016</b>	<b>393,931</b>

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

<sup>2</sup> Includes 20,000 bales grown in miscellaneous territory.

<sup>3</sup> Includes 19,000 bales grown in miscellaneous territory.

# CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1940 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private <sup>1</sup>
				Insured	Not insured		
<b>Number of Banks (Head Offices)</b>							
December 31, 1933.....	15,029	5,154	857	<sup>2</sup> 8,341		579	96
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1935.....	15,869	5,386	1,001	7,728	1,046	570	138
December 31, 1936.....	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937.....	15,387	5,260	1,081	7,449	960	563	74
December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
September 30, 1940.....	14,938	5,159	1,275	7,034	862	<sup>3</sup> 551	<sup>4</sup> 57
<b>Number of Branches</b>							
December 31, 1933.....	2,911	1,121	960	<sup>2</sup> 700		125	5
December 31, 1934.....	3,133	1,243	981	<sup>3</sup> 778		126	5
December 31, 1935.....	3,284	1,329	952	828	42	128	5
December 31, 1936.....	3,399	1,398	981	848	39	128	5
December 31, 1937.....	3,540	1,485	994	891	37	128	5
December 31, 1938.....	3,580	1,499	992	908	41	135	5
December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
September 30, 1940, total.....	3,657	1,533	1,002	937	44	<sup>3</sup> 135	<sup>4</sup> 6
In head-office cities.....	1,726	683	763	160	6	113	1
Outside head-office cities.....	1,931	850	239	777	38	22	5
<b>Analysis of Bank Changes, Jan. 1 - Sept. 30, 1940</b>							
Number of banks on December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
Increases in number of banks:							
Primary organizations (new banks) <sup>6</sup> .....	+27	+2	-----	+22	+3	-----	-----
Reopenings of suspended banks.....	+2	-----	-----	<sup>10</sup> +2	-----	-----	-----
Decreases in number of banks:							
Suspensions.....	-19	-----	-----	-16	-3	-----	-----
Voluntary liquidations <sup>7</sup> .....	-36	-4	-----	-21	-7	-----	-4
Consolidations, absorptions, etc.....	-70	-27	-10	-28	-5	-----	-----
Inter-class bank changes:							
Conversions—							
National into State.....	-----	-12	+2	+10	-----	-----	-----
State into national.....	-----	+13	-7	-6	-----	-----	-----
Private into State.....	-----	-----	-----	-----	+2	-----	-2
Federal Reserve membership— <sup>8</sup>							
Admissions of State banks.....	-----	-----	+117	-113	-4	-----	-----
Withdrawals of State banks.....	-----	-----	-2	+2	-----	-----	-----
Federal deposit insurance— <sup>9</sup>							
Admissions of State banks.....	-----	-----	-----	+11	-11	-----	-----
Withdrawals of State banks.....	-----	-----	-----	-----	-----	-----	-----
Net increase or decrease in number of banks.....	-96	-28	+100	-137	-25	-----	-6
Number of banks on September 30, 1940.....	14,938	5,159	1,275	7,034	862	551	57
<b>Analysis of Branch Changes, Jan. 1 - Sept. 30, 1940</b>							
Number of branches on December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
Increases in number of branches:							
De novo.....	+35	+8	+1	+23	-----	+3	-----
Banks converted into branches.....	+29	+10	+8	+10	+1	-----	-----
Decreases in number of branches:							
Branches discontinued.....	-35	-13	-9	-13	-----	-----	-----
Unclassified.....	-1	-----	-1	-----	-----	-----	-----
Inter-class branch changes:							
From State to national.....	-----	+10	-7	-3	-----	-----	-----
From nonmember to State member.....	-----	-----	+8	-8	-----	-----	-----
From uninsured to insured nonmember.....	-----	-----	-----	+1	-1	-----	-----
Net increase or decrease in number of branches.....	+28	+15	-----	+10	-----	+3	-----
Number of branches on September 30, 1940.....	3,657	1,533	1,002	937	44	135	6

<sup>1</sup> The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

<sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.

<sup>3</sup> Number of banks comprises 53 insured and 498 uninsured; number of branches comprises 31 insured and 104 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

<sup>4</sup> Number of banks comprises 1 insured and 56 uninsured; all branches were uninsured.

<sup>5</sup> Separate figures not available for branches of insured and not insured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.

<sup>8</sup> Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

<sup>9</sup> Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

<sup>10</sup> Includes one bank which was not insured at time of suspension.

Back figures.—See Annual Report for 1939 (table 16) and BULLETIN for February 1939, p. 110.

# ALL BANKS IN THE UNITED STATES

## ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in millions of dollars.]

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939	
	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939	June 29 1940	Mar. 26 1940	June 30 1939							
<b>All Banks:<sup>1</sup></b>																
Boston.....	5,602	5,600	5,624	2,678	2,666	2,625	2,924	2,934	2,999	6,253	6,154	6,025	867	869	878	
New York.....	19,631	19,438	18,539	7,777	7,971	7,686	11,854	11,467	10,853	22,424	21,716	20,227	1,203	1,213	1,218	
Philadelphia.....	3,406	3,409	3,415	1,302	1,265	1,236	2,103	2,145	2,179	3,973	3,952	3,795	912	918	924	
Cleveland.....	3,620	3,660	3,617	1,527	1,504	1,423	2,094	2,157	2,193	4,347	4,249	4,055	1,230	1,237	1,242	
Richmond.....	2,021	2,011	1,979	1,012	968	930	1,043	1,049	1,049	2,529	2,487	2,315	1,059	1,059	1,060	
Atlanta.....	1,430	1,447	1,377	777	756	742	653	691	636	1,826	1,817	1,672	1,050	1,061	1,041	
Chicago.....	5,861	5,856	5,605	2,264	2,152	1,992	3,597	3,704	3,613	7,504	7,058	6,821	2,459	2,464	2,452	
St. Louis.....	1,575	1,605	1,580	815	805	780	760	800	800	1,857	1,859	1,775	1,513	1,518	1,522	
Minneapolis.....	1,112	1,124	1,072	544	537	463	568	587	609	1,341	1,327	1,278	1,288	1,294	1,309	
Kansas City.....	1,413	1,410	1,368	731	716	673	681	694	695	1,745	1,749	1,698	1,849	1,858	1,871	
Dallas.....	1,051	1,054	1,036	577	566	562	474	488	474	1,404	1,466	1,376	952	951	957	
San Francisco.....	4,615	4,521	4,405	2,337	2,287	2,206	2,278	2,234	2,199	5,319	5,183	4,956	571	574	578	
<b>Total.....</b>	<b>51,335</b>	<b>51,135</b>	<b>49,616</b>	<b>22,341</b>	<b>22,190</b>	<b>21,318</b>	<b>28,995</b>	<b>28,945</b>	<b>28,299</b>	<b>60,582</b>	<b>59,017</b>	<b>55,992</b>	<b>14,953</b>	<b>15,006</b>	<b>15,082</b>	
<b>Member Banks:</b>																
Boston.....	1,924	1,919	1,911	999	993	937	925	926	975	2,459	2,387	2,279	350	350	355	
New York.....	12,261	11,997	11,119	4,058	4,253	4,001	8,203	7,744	7,118	14,603	14,074	12,741	759	766	767	
Philadelphia.....	2,342	2,308	2,296	985	950	920	1,357	1,358	1,377	2,791	2,726	2,604	651	651	652	
Cleveland.....	2,859	2,893	2,821	1,162	1,142	1,066	1,697	1,751	1,754	3,497	3,398	3,201	650	645	619	
Richmond.....	1,328	1,327	1,268	657	637	583	671	691	685	1,676	1,634	1,477	419	417	405	
Atlanta.....	1,122	1,149	1,076	578	570	555	544	578	521	1,416	1,406	1,282	316	316	316	
Chicago.....	4,735	4,734	4,513	1,604	1,528	1,413	3,131	3,206	3,100	6,947	5,591	5,468	817	810	798	
St. Louis.....	1,123	1,156	1,120	545	543	515	578	612	605	1,299	1,290	1,240	401	396	392	
Minneapolis.....	778	788	743	365	363	307	412	425	436	952	930	904	462	464	460	
Kansas City.....	1,131	1,134	1,089	548	541	498	583	593	591	1,389	1,385	1,342	735	735	737	
Dallas.....	908	912	894	490	482	475	419	430	419	1,275	1,258	1,194	557	546	545	
San Francisco.....	3,941	3,847	3,753	1,978	1,938	1,872	1,963	1,909	1,882	4,635	4,499	4,296	281	281	284	
<b>Total.....</b>	<b>34,451</b>	<b>34,163</b>	<b>32,603</b>	<b>13,969</b>	<b>13,939</b>	<b>13,141</b>	<b>20,482</b>	<b>20,224</b>	<b>19,462</b>	<b>42,039</b>	<b>40,579</b>	<b>38,027</b>	<b>6,398</b>	<b>6,377</b>	<b>6,330</b>	
<b>Nonmember Banks:</b>																
Boston.....	3,678	3,681	3,712	1,679	1,673	1,688	1,999	2,008	2,025	3,794	3,767	3,745	517	519	523	
New York.....	7,370	7,441	7,420	3,720	3,718	3,685	3,650	3,723	3,735	7,821	7,641	7,486	444	447	451	
Philadelphia.....	1,064	1,102	1,119	317	315	316	746	786	802	1,182	1,226	1,191	261	267	272	
Cleveland.....	761	767	796	365	361	357	396	406	439	850	851	854	580	592	623	
Richmond.....	693	684	711	354	331	348	339	352	364	853	853	838	640	642	655	
Atlanta.....	308	298	301	199	186	187	110	113	114	409	411	389	734	735	725	
Chicago.....	1,126	1,122	1,092	660	624	579	466	498	513	1,457	1,467	1,354	1,642	1,654	1,684	
St. Louis.....	452	449	460	270	261	265	182	188	195	559	599	535	1,112	1,122	1,130	
Minneapolis.....	334	336	329	178	174	156	156	162	173	389	397	373	826	830	849	
Kansas City.....	282	276	279	184	175	175	98	102	104	357	364	356	1,114	1,123	1,134	
Dallas.....	143	142	143	87	84	87	55	58	55	189	208	183	395	405	412	
San Francisco.....	674	674	652	359	349	335	315	325	317	685	684	660	290	293	294	
<b>Total.....</b>	<b>16,884</b>	<b>16,972</b>	<b>17,013</b>	<b>8,372</b>	<b>8,251</b>	<b>8,176</b>	<b>8,512</b>	<b>8,721</b>	<b>8,837</b>	<b>18,543</b>	<b>18,438</b>	<b>17,965</b>	<b>8,555</b>	<b>8,629</b>	<b>8,752</b>	

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 1325.



*All Banks in the United States—Continued*

**NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29, 1940	Mar. 26, 1940	June 30, 1939	June 29, 1940	Mar. 26, 1940	June 30, 1939	June 29, 1940	Mar. 26, 1940	June 30, 1939	June 29, 1940	Mar. 26, 1940	June 30, 1939
<i>New England:</i>												
Maine.....	41, 187	40, 834	39, 064	55, 814	54, 410	59, 938	116, 650	112, 093	114, 764	37	37	39
New Hampshire.....	32, 859	32, 698	31, 612	27, 894	31, 190	29, 711	68, 477	67, 265	66, 945	52	52	52
Vermont.....	28, 788	26, 968	25, 923	19, 906	21, 981	24, 128	57, 515	55, 623	54, 859	41	41	42
Massachusetts.....	524, 388	527, 249	494, 533	421, 116	424, 265	461, 838	1, 253, 112	1, 217, 200	1, 166, 582	125	125	126
Rhode Island.....	46, 062	43, 107	39, 434	32, 660	33, 691	37, 833	98, 475	101, 237	88, 364	12	12	12
Connecticut.....	100, 627	98, 261	97, 174	128, 506	116, 036	108, 220	302, 417	293, 799	272, 098	52	52	53
<i>Middle Atlantic:</i>												
New York.....	1, 493, 607	1, 557, 336	1, 424, 179	3, 348, 523	3, 061, 114	2, 940, 211	5, 617, 816	5, 321, 328	4, 824, 977	429	435	437
New Jersey.....	259, 960	250, 357	239, 248	379, 841	383, 032	392, 811	846, 456	826, 640	787, 309	225	225	226
Pennsylvania.....	832, 308	815, 495	791, 780	1, 438, 977	1, 474, 544	1, 482, 381	2, 545, 580	2, 471, 314	2, 366, 653	690	693	694
<i>East North Central:</i>												
Ohio.....	365, 412	348, 061	323, 920	414, 957	434, 002	450, 676	1, 021, 010	991, 244	958, 842	244	244	244
Indiana.....	138, 824	131, 716	122, 496	223, 125	230, 215	235, 668	466, 766	453, 582	439, 600	125	125	126
Illinois.....	745, 220	695, 025	650, 711	1, 573, 227	1, 645, 106	1, 507, 887	2, 864, 376	2, 522, 668	2, 542, 302	329	329	324
Michigan.....	186, 093	183, 092	164, 152	420, 678	399, 265	395, 087	827, 482	797, 856	727, 146	82	81	82
Wisconsin.....	109, 260	108, 373	95, 871	256, 213	258, 848	274, 134	484, 430	471, 836	451, 998	103	103	105
<i>West North Central:</i>												
Minnesota.....	241, 935	240, 485	206, 885	271, 610	282, 421	281, 709	591, 635	571, 306	572, 098	188	191	192
Iowa.....	108, 317	102, 030	96, 679	78, 971	81, 903	84, 103	208, 061	214, 652	200, 283	106	107	109
Missouri.....	198, 275	198, 804	181, 330	243, 245	260, 072	244, 189	480, 173	482, 658	453, 975	85	85	87
North Dakota.....	17, 809	19, 286	15, 040	17, 959	18, 439	20, 834	46, 252	47, 622	44, 149	47	48	50
South Dakota.....	27, 690	27, 239	22, 096	19, 143	20, 126	20, 869	55, 762	55, 625	51, 983	41	41	42
Nebraska.....	87, 856	86, 720	84, 138	90, 822	89, 734	93, 327	197, 649	204, 541	193, 032	135	135	136
Kansas.....	77, 703	75, 423	66, 889	77, 085	79, 756	82, 301	206, 376	201, 779	202, 518	182	182	182
<i>South Atlantic:</i>												
Delaware.....	8, 807	8, 497	8, 286	7, 296	8, 499	9, 113	18, 994	18, 631	17, 400	15	15	15
Maryland.....	68, 994	65, 917	63, 972	181, 717	189, 649	206, 645	311, 802	301, 130	268, 496	63	63	63
District of Columbia.....	56, 584	52, 779	47, 168	82, 049	81, 898	78, 755	192, 712	186, 659	158, 248	9	9	9
Virginia.....	168, 439	163, 987	157, 477	108, 824	114, 690	112, 843	333, 875	327, 255	321, 643	130	130	130
West Virginia.....	69, 022	66, 600	66, 934	46, 569	47, 844	49, 995	160, 612	158, 747	150, 797	78	78	78
North Carolina.....	47, 005	44, 484	41, 131	26, 760	28, 005	26, 003	100, 223	101, 521	89, 591	43	43	42
South Carolina.....	38, 845	37, 764	29, 470	19, 179	19, 970	18, 200	92, 187	94, 378	68, 619	21	21	20
Georgia.....	137, 549	132, 688	132, 597	85, 357	94, 267	83, 197	258, 713	255, 247	239, 676	52	52	52
Florida.....	71, 306	72, 597	58, 621	126, 442	134, 407	122, 382	273, 980	289, 105	241, 035	52	52	52
<i>East South Central:</i>												
Kentucky.....	100, 958	100, 825	93, 282	87, 808	90, 040	82, 542	202, 579	207, 310	198, 440	95	95	96
Tennessee.....	167, 770	171, 525	170, 603	105, 957	114, 195	102, 860	324, 907	315, 053	302, 274	71	71	71
Alabama.....	86, 183	83, 712	95, 498	69, 845	71, 301	65, 316	203, 247	198, 611	186, 700	66	66	67
Mississippi.....	20, 890	20, 305	21, 449	23, 341	23, 542	24, 030	64, 163	64, 278	60, 890	24	24	24
<i>West South Central:</i>												
Arkansas.....	35, 013	33, 993	38, 175	32, 649	33, 451	31, 408	91, 953	91, 798	87, 687	50	49	49
Louisiana.....	99, 056	104, 679	106, 176	132, 053	136, 302	121, 826	280, 296	272, 118	258, 867	29	29	30
Oklahoma.....	132, 277	130, 868	126, 035	116, 270	122, 809	125, 719	335, 269	334, 114	335, 292	209	210	214
Texas.....	429, 607	425, 629	417, 564	376, 632	389, 187	381, 371	1, 128, 257	1, 116, 429	1, 061, 857	446	446	446
<i>Mountain:</i>												
Montana.....	16, 899	17, 607	15, 214	31, 233	31, 738	32, 885	76, 502	76, 466	72, 013	43	43	43
Idaho.....	17, 129	15, 839	13, 659	20, 474	19, 309	19, 706	51, 249	49, 952	44, 383	18	18	18
Wyoming.....	18, 547	17, 273	16, 301	13, 976	13, 911	13, 678	43, 796	43, 034	42, 327	26	26	26
Colorado.....	69, 393	67, 960	64, 667	82, 412	83, 314	91, 765	235, 513	236, 164	224, 337	78	78	78
New Mexico.....	18, 687	17, 537	16, 558	16, 221	16, 283	16, 410	47, 335	49, 269	44, 855	22	22	22
Arizona.....	24, 307	24, 444	22, 463	16, 980	17, 343	19, 489	62, 930	63, 855	57, 631	5	5	5
Utah.....	24, 858	23, 068	22, 644	23, 248	24, 462	22, 241	60, 190	61, 662	55, 755	13	13	13
Nevada.....	13, 132	12, 218	10, 499	13, 407	14, 004	13, 921	38, 962	38, 034	33, 064	6	6	6
<i>Pacific:</i>												
Washington.....	168, 307	158, 532	142, 358	153, 088	162, 295	146, 858	406, 486	401, 743	359, 841	44	45	46
Oregon.....	93, 514	83, 017	79, 591	117, 487	124, 934	113, 741	279, 792	266, 166	240, 950	27	27	27
California.....	1, 288, 550	1, 275, 318	1, 261, 469	1, 224, 245	1, 156, 459	1, 167, 473	2, 898, 145	2, 810, 740	2, 731, 204	99	99	101
<b>Total.....</b>	<b>9, 156, 258</b>	<b>9, 038, 281</b>	<b>8, 553, 015</b>	<b>12, 881, 791</b>	<b>12, 764, 258</b>	<b>12, 528, 227</b>	<b>26, 931, 139</b>	<b>25, 911, 337</b>	<b>24, 534, 399</b>	<b>5, 164</b>	<b>5, 178</b>	<b>5, 203</b>



*All Banks in the United States—Continued*

**PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES**

[Figures in this table are also included in the table on page 1325 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	Jun 29 1940	Mar. 26 1940 <sup>1</sup>	Jun 30 1939
Connecticut:												
District No. 1.....	287	285	296	162	204	198	398	394	395	2	3	3
District No. 2.....	112	111	117	69	69	69	330	308	301	1	1	1
Indiana:												
District No. 7.....	1,791	1,575	1,504	999	1,063	1,141	4,170	4,055	3,896	14	14	15
District No. 8.....	85	92	67	54	55	57	154	162	155	1	1	1
Iowa.....		( <sup>2</sup> )	208		( <sup>2</sup> )	38		( <sup>2</sup> )	317		( <sup>2</sup> )	1
Kansas.....		2	2	2			2	2	11	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	12	11	12	6	5	6	1	1	1
New York <sup>3</sup> .....	37,833	70,166	58,471	66,349	478,582	483,249	83,145	512,165	449,062	8	9	9
Ohio.....	2,158	2,108	2,146	584	590	569	3,042	3,012	2,862	13	13	13
Pennsylvania:												
District No. 3.....	4,059	5,219	6,624	7,066	47,874	55,952	11,632	59,888	70,011	11	14	14
District No. 4.....	1,419	1,296	1,292	1,128	1,073	1,101	2,789	2,744	2,517	4	4	4
South Carolina.....	674	575	633	54	45	31	580	627	538	1	1	1
<b>Total.....</b>	<b>48,433</b>	<b>*81,444</b>	<b>71,375</b>	<b>76,479</b>	<b>*529,566</b>	<b>542,417</b>	<b>106,248</b>	<b>*583,362</b>	<b>530,071</b>	<b>57</b>	<b>*62</b>	<b>4</b>

<sup>r</sup> Revised.

<sup>1</sup> For call dates of figures included in the March 26 columns see footnote on p. 824 of the August 1940 BULLETIN.

<sup>2</sup> The bank shown in the corresponding table on page 824 of the August 1940 BULLETIN converted into a State bank in January and, therefore, should not have been included in the March 26, 1940 figures covering all private banks.

<sup>3</sup> The decrease in the June 1940 figures is due to the conversion of one bank into a trust company.

**MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES**

[Figures in this table are also included in the table on page 1325 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	Jun 29 1940	Mar. 26 1940 <sup>1</sup>	Jun 30 1939
California.....	( <sup>2</sup> )	( <sup>2</sup> )	35,692	( <sup>2</sup> )	( <sup>2</sup> )	57,644	( <sup>2</sup> )	( <sup>2</sup> )	88,015	( <sup>2</sup> )	( <sup>2</sup> )	1
Connecticut:												
District No. 1.....	257,709	257,124	262,374	278,759	279,599	279,724	569,214	568,123	559,895	58	58	59
District No. 2.....	83,287	82,650	82,546	74,756	78,044	80,388	171,356	169,969	166,410	14	14	14
Delaware.....	12,863	12,889	13,019	32,411	31,979	30,248	41,526	40,525	39,030	2	2	2
Indiana:												
District No. 7.....	6,172	6,583	6,683	3,642	3,783	3,474	11,790	11,545	11,408	3	3	3
District No. 8.....	4,642	4,484	4,368	2,182	2,727	2,612	8,390	8,207	8,097	1	1	1
Maine.....	28,735	29,041	29,659	94,201	101,131	100,251	129,453	129,566	128,355	32	32	32
Maryland.....	38,011	34,322	38,440	166,140	168,786	171,653	228,013	225,814	224,525	12	12	12
Massachusetts.....	990,012	1,003,696	1,012,577	1,151,319	1,122,093	1,128,851	2,161,553	2,146,862	2,152,961	192	192	192
Minnesota.....	16,010	15,250	10,102	48,615	49,822	52,790	66,941	67,748	66,109	1	1	1
New Hampshire.....	66,925	63,239	63,239	117,427	128,049	128,049	194,186	193,389	193,389	43	43	43
New Jersey:												
District No. 2.....	120,407	122,176	123,462	161,453	171,496	179,208	313,527	319,024	328,664	22	22	22
District No. 3.....	4,483	4,466	4,642	7,823	7,408	7,191	13,743	13,819	13,907	2	2	2
New York.....	3,042,676	3,035,583	3,006,629	2,404,197	2,433,874	2,442,624	5,670,370	5,599,150	5,514,825	134	134	134
Ohio.....	50,778	53,645	43,737	63,236	61,710	68,927	124,072	122,215	121,748	3	3	3
Oregon.....	1,824	1,414	1,218	969	1,225	724	2,774	2,620	2,221	1	1	1
Pennsylvania:												
District No. 3.....	75,508	75,267	74,195	434,302	428,792	437,498	553,098	558,087	538,492	6	6	6
District No. 4.....	11,189	11,380	11,177	41,670	41,764	44,353	56,923	56,181	55,412	1	1	1
Rhode Island.....	54,298	51,390	50,905	108,425	120,647	128,148	178,988	177,506	177,583	9	9	9
Vermont.....	31,113	28,715	27,560	22,544	24,296	24,613	57,411	57,150	57,459	8	8	8
Washington.....	27,602	26,649	26,692	45,155	44,323	40,065	73,075	71,550	67,654	3	3	3
Wisconsin:												
District No. 7.....	2,128	2,155	2,129	2,259	2,225	2,082	4,678	4,587	4,358	3	3	3
District No. 9.....	103	94	86	42	40	40	138	131	117	1	1	1
<b>Total.....</b>	<b>4,926,475</b>	<b>4,922,212</b>	<b>4,931,131</b>	<b>5,261,527</b>	<b>5,303,813</b>	<b>5,411,157</b>	<b>10,631,219</b>	<b>10,543,768</b>	<b>10,520,634</b>	<b>551</b>	<b>551</b>	<b>553</b>

<sup>1</sup> For call dates of figures included in the March 26 columns see footnote on p. 824 of the August 1940 BULLETIN.

<sup>2</sup> Beginning with the March 1940 call, this bank is no longer classified as a mutual savings bank. It is however included in the figures covering "all State banks" and "all banks" as in the past.



# INTERNATIONAL FINANCIAL STATISTICS

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





# 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. <sup>1</sup>	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—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	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.....	4,593.6	2,048.3	361.8	1,686.5	607.5	664.5	1,199.3	74.0
Sept. 6.....	4,882.3	2,341.5	409.0	1,932.5	623.5	661.7	1,171.3	84.2
Sept. 13.....	4,940.3	2,389.3	464.7	1,924.6	621.7	668.9	1,181.3	79.2
Sept. 20.....	4,976.0	2,434.6	510.7	1,923.9	612.5	674.4	1,173.4	81.1
Sept. 27.....	4,955.4	2,412.4	485.1	1,927.3	618.4	676.9	1,164.4	83.1
Oct. 4.....	4,896.8	2,386.5	483.6	1,902.9	594.6	684.6	1,150.2	80.9
Oct. 11.....	4,872.8	2,370.6	462.8	1,907.7	598.1	685.2	1,144.4	74.6
Oct. 18.....	4,871.2	2,360.6	441.6	1,919.0	601.7	686.7	1,141.7	80.5
Oct. 25.....	4,882.0	2,384.7	442.9	1,941.9	601.0	687.3	1,130.6	78.5
Nov. 1.....	4,858.6	2,366.9	494.8	1,872.0	599.6	688.7	1,123.7	79.8
Nov. 8.....	4,825.0	2,341.6	490.3	1,851.3	597.3	690.4	1,115.9	79.9
Nov. 15.....	4,862.7	2,362.4	481.6	1,880.8	618.8	693.2	1,109.2	79.2
Nov. 22.....	4,822.9	2,329.3	433.9	1,895.3	615.3	694.3	1,107.1	76.9
Nov. 29.....	4,875.6	2,377.4	435.9	1,941.5	622.0	695.4	1,103.7	77.1
Dec. 6.....	4,867.6	2,366.9	430.9	1,936.1	626.8	699.0	1,098.9	75.9
Dec. 13.....	4,860.0	2,366.6	413.3	1,953.3	619.7	700.7	1,096.5	76.5
Dec. 20.....	4,904.8	2,398.5	441.0	1,957.5	619.6	711.8	1,096.8	78.1
Dec. 27.....	4,893.0	2,383.5	430.0	1,953.5	612.8	720.1	1,098.5	78.1
1940—Jan. 3.....	4,881.1	2,321.8	433.5	1,888.3	650.4	725.7	1,102.6	80.6
Jan. 10.....	4,920.4	2,360.2	445.2	1,915.0	644.5	731.7	1,102.3	81.7
Jan. 17.....	4,922.6	2,368.4	435.2	1,933.2	636.1	733.7	1,100.6	83.8
Jan. 24.....	4,943.1	2,384.2	456.1	1,928.2	640.1	736.1	1,099.0	83.6
Jan. 31.....	4,918.9	2,368.5	449.6	1,918.9	626.1	738.0	1,098.1	88.2
Feb. 7.....	4,912.3	2,363.4	427.8	1,935.6	623.3	741.0	1,097.4	87.3
Feb. 14.....	4,930.1	2,380.8	452.0	1,928.7	621.5	743.3	1,097.8	86.7
Feb. 21.....	4,902.8	2,343.1	409.9	1,933.3	627.0	745.5	1,099.1	88.1
Feb. 28.....	4,930.7	2,365.4	432.9	1,932.5	627.7	748.7	1,102.0	87.0
Mar. 6.....	4,906.5	2,323.7	395.3	1,928.4	638.5	752.4	1,103.4	88.4
Mar. 13.....	4,928.8	2,348.0	404.3	1,943.8	633.5	755.2	1,102.2	89.9
Mar. 20.....	4,973.4	2,386.6	423.8	1,962.8	638.7	757.2	1,100.6	90.2
Mar. 27.....	4,989.6	2,409.6	431.2	1,978.4	636.9	758.1	1,097.8	87.3
Apr. 3.....	5,002.8	2,426.0	426.1	1,999.9	631.6	761.6	1,094.8	88.7
Apr. 10.....	4,988.2	2,407.7	414.4	1,993.3	634.1	762.4	1,095.5	88.6
Apr. 17.....	5,022.6	2,425.2	419.4	2,005.8	644.9	764.7	1,098.4	89.4
Apr. 24.....	5,064.9	2,453.5	409.0	2,044.5	659.0	767.2	1,096.9	88.2
May 1.....	5,049.3	2,449.4	398.5	2,050.9	643.4	771.1	1,097.0	88.3
May 8.....	5,058.2	2,453.7	404.1	2,049.7	647.0	773.2	1,095.7	88.5
May 15.....	5,065.3	2,448.4	444.5	2,003.9	637.3	774.8	1,096.8	88.0
May 22.....	5,123.9	2,500.3	499.7	2,000.6	664.1	774.9	1,090.3	94.2
May 29.....	5,076.4	2,440.2	487.5	1,952.7	684.0	775.6	1,081.5	95.1
June 5.....	5,110.5	2,461.2	511.3	1,949.8	679.1	778.9	1,084.1	97.2
June 12.....	5,076.9	2,427.9	511.2	1,916.7	674.5	780.4	1,087.2	96.9
June 19.....	5,284.4	2,628.0	722.9	1,905.1	681.2	782.1	1,084.6	98.5
June 26.....	5,280.4	2,617.7	726.7	1,891.0	690.0	782.6	1,082.4	97.6
July 3.....	5,377.3	2,716.6	808.8	1,907.8	684.1	785.7	1,082.0	98.9
July 10.....	5,403.5	2,736.3	818.3	1,918.1	692.3	786.6	1,085.8	99.5
July 17.....	5,445.8	2,774.3	854.5	1,919.8	699.4	788.3	1,084.8	99.0
July 24.....	5,447.8	2,774.5	864.7	1,909.9	698.7	788.6	1,085.8	100.1
July 31.....	5,471.9	2,786.7	880.6	1,906.1	714.1	788.9	1,082.2	99.9
Aug. 7.....	5,571.4	2,835.0	893.6	1,941.4	764.8	789.7	1,082.3	99.6
Aug. 14.....	5,613.6	2,878.9	945.0	1,933.9	769.2	790.4	1,076.1	99.1
Aug. 21.....	5,653.7	2,916.5	967.2	1,949.3	774.0	790.6	1,073.5	99.1
Aug. 28.....	5,668.7	2,928.3	996.5	1,931.8	778.3	790.7	1,071.5	99.9
Sept. 4.....	5,670.1	2,935.3	1,003.4	1,932.0	773.1	790.6	1,070.6	100.5

<sup>1</sup> Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

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

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	( <sup>2</sup> )	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	223.5	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—Dec. 27.....	4,893.0	1,117.3	442.3	469.9	759.1	163.3	55.9	753.8	3,761.5	229.2	505.9	299.4	96.9
1940—Jan. 31.....	4,918.9	1,029.1	471.2	466.1	798.3	166.3	61.7	811.2	3,803.9	227.8	503.9	297.3	86.1
Feb. 28.....	4,930.7	1,006.2	468.1	469.0	826.3	166.0	60.7	838.0	3,834.4	225.4	507.7	285.7	77.5
Mar. 27.....	4,989.6	961.6	462.9	466.0	855.4	167.3	68.5	863.6	3,845.2	232.2	527.1	315.2	69.9
Apr. 24.....	5,064.9	964.5	468.9	486.4	879.8	166.9	87.7	859.5	3,913.7	219.4	535.2	325.7	70.8
May 29.....	5,076.4	975.7	494.8	471.9	851.3	171.5	78.3	874.1	3,917.7	215.9	558.4	311.9	72.6
June 26.....	5,280.4	981.6	663.9	463.8	868.5	170.7	63.3	866.2	4,078.1	217.6	565.5	342.8	76.3
July 31.....	5,471.9	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	367.8	82.3
Aug. 7.....	5,571.4	995.8	700.1	454.0	894.2	176.2	63.8	901.5	4,185.6	334.7	589.3	378.7	83.1
Aug. 14.....	5,613.6	996.3	697.6	462.6	899.6	176.1	61.8	907.4	4,201.4	353.5	598.2	379.1	81.4
Aug. 21.....	5,653.7	989.0	695.9	459.9	903.7	177.0	62.3	915.6	4,203.4	354.5	592.8	404.1	81.0
Aug. 28.....	5,668.7	992.9	696.7	459.8	908.1	176.0	63.4	916.7	4,213.7	374.6	595.0	407.6	78.0
Sept. 4.....	5,670.1	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.5	597.9	402.8	77.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	- 8	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—Dec. 27.....	2,383.5	396.2	231.6	190.8	352.0	-22.2	16.7	473.1	1,638.2	185.0	243.6	238.9	77.8
1940—Jan. 31.....	2,368.5	332.3	258.5	186.3	381.8	-20.5	24.9	522.1	1,685.4	166.8	231.2	226.2	58.9
Feb. 28.....	2,365.4	304.4	256.4	186.2	397.3	-21.2	25.7	546.6	1,695.4	168.6	233.6	217.4	50.4
Mar. 27.....	2,409.6	271.2	252.9	184.6	418.0	-20.5	35.5	570.9	1,712.5	173.1	251.0	230.4	42.6
Apr. 24.....	2,453.5	271.5	259.0	200.5	434.6	-21.5	54.5	562.5	1,761.1	148.5	264.6	236.4	42.9
May 29.....	2,440.2	282.4	287.0	184.4	399.9	-19.7	46.2	572.4	1,752.6	135.8	281.5	223.6	46.6
June 26.....	2,617.7	295.2	455.3	175.4	418.6	-20.1	10.1	562.0	1,896.4	143.1	289.4	238.5	50.3
July 31.....	2,786.7	270.9	465.2	164.4	435.5	-16.0	7.0	587.8	1,914.7	253.8	299.9	263.5	54.8
Aug. 7.....	2,835.0	301.7	489.2	164.2	446.6	-16.6	7.0	590.0	1,992.1	260.7	305.7	231.4	55.1
Aug. 14.....	2,878.9	304.1	487.0	172.5	451.6	-16.3	7.8	595.4	2,002.1	277.7	311.4	234.9	52.8
Aug. 21.....	2,916.5	298.1	485.2	169.7	456.1	-15.6	6.7	603.3	2,003.5	298.6	305.8	253.6	55.1
Aug. 28.....	2,928.3	300.5	486.0	169.4	461.5	-16.3	6.9	603.5	2,011.6	300.9	306.7	257.8	51.4
Sept. 4.....	2,935.3	313.6	483.1	168.8	462.7	-19.1	7.3	604.8	2,021.2	295.8	311.4	259.3	50.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	361.4	208.8	48.1	- 4	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—Dec. 27.....	612.8	247.8	73.8	12.0	3.1	177.2	16.3	26.8	557.0	50.0	48.5	-34.3	-8.4
1940—Jan. 31.....	626.1	236.0	73.5	11.4	3.0	178.9	13.5	30.3	546.7	56.2	55.8	-32.0	-6
Feb. 28.....	627.7	247.4	73.4	12.9	2.6	179.4	11.7	30.5	557.8	52.1	56.2	-37.7	-7
Mar. 27.....	636.9	245.1	72.9	9.8	1.7	180.3	10.0	30.4	550.2	53.6	56.5	-22.8	-6
Apr. 24.....	659.0	255.4	73.0	13.1	1.6	181.0	10.3	31.6	566.0	60.2	53.0	-20.0	-2
May 29.....	684.0	262.0	70.8	15.4	3.1	183.8	8.9	35.2	579.3	69.5	52.6	-16.9	-5
June 26.....	690.0	259.0	72.9	15.8	4.0	183.4	12.3	36.6	583.9	66.7	47.4	-7.4	-6
July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	-7.2	1.0
Aug. 7.....	764.8	267.1	74.5	16.9	4.9	185.5	18.0	43.7	610.6	65.5	51.9	35.2	1.6
Aug. 14.....	769.2	267.7	74.3	17.1	6.0	185.2	18.6	44.2	613.1	67.4	54.7	32.0	2.0
Aug. 21.....	774.0	267.7	74.4	17.1	6.4	185.4	20.8	44.3	616.2	65.5	54.7	37.9	-4
Aug. 28.....	778.3	269.7	74.5	17.4	6.3	185.2	22.0	45.0	620.2	65.4	55.0	37.7	-1
Sept. 4.....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	-4

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

<sup>2</sup> Inflow less than \$50,000.

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**  
**NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued**  
 [In millions of dollars. Minus sign indicates net movement from United States]

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Dec. 27.....	720.1	125.6	42.1	29.4	44.8	36.6	27.6	188.6	494.6	-11.5	183.0	42.8	11.3
1940—Jan. 31.....	738.0	126.2	42.5	29.6	46.0	36.5	27.8	190.6	499.1	-2	184.5	43.2	11.3
Feb. 28.....	748.7	129.0	42.6	30.2	47.7	36.4	27.9	191.7	505.5	1.7	185.6	44.2	11.6
Mar. 27.....	758.1	130.7	42.7	31.4	48.8	36.3	27.7	192.7	510.3	4.0	186.8	45.2	11.7
Apr. 24.....	767.2	131.6	42.7	31.2	49.8	36.2	27.5	194.0	513.1	8.4	188.2	45.6	12.1
May 29.....	775.6	132.4	42.8	31.0	49.0	36.2	27.8	194.5	513.7	12.6	190.6	46.2	12.4
June 26.....	782.6	131.9	42.9	31.0	48.8	36.2	28.0	194.8	513.5	16.0	192.7	47.7	12.6
July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug. 7.....	789.7	131.4	42.9	31.0	48.6	36.0	28.1	195.0	513.1	19.2	196.0	48.8	12.7
Aug. 14.....	790.4	131.3	42.9	31.0	48.6	36.0	28.1	195.0	513.0	19.3	196.4	48.9	12.8
Aug. 21.....	790.6	131.1	42.9	31.0	48.4	36.0	28.1	195.1	512.7	19.6	196.4	49.1	12.9
Aug. 28.....	790.7	131.0	42.9	31.0	48.3	36.0	28.1	195.3	512.8	19.6	196.4	49.2	12.9
Sept. 4.....	790.6	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Dec. 27.....	1,098.5	328.2	76.3	227.1	342.8	-28.2	-4.9	60.1	1,001.4	-3.1	29.8	56.1	14.3
1940—Jan. 31.....	1,098.1	315.7	77.1	229.4	349.2	-28.3	-4.7	62.4	1,000.8	-5.9	30.6	58.2	14.5
Feb. 28.....	1,102.0	306.5	76.8	230.4	359.7	-28.4	-4.7	63.4	1,003.8	-7.5	31.5	59.8	14.4
Mar. 27.....	1,097.8	295.6	75.7	231.2	367.2	-28.7	-4.9	64.2	1,000.4	-8.0	31.6	59.5	14.4
Apr. 24.....	1,096.9	287.5	76.3	231.4	372.6	-28.7	-4.9	65.7	999.9	-8.0	29.5	61.2	14.3
May 29.....	1,081.5	281.3	75.8	230.7	380.9	-28.7	-4.7	64.8	1,000.0	-12.4	27.3	53.3	13.4
June 26.....	1,092.4	279.0	74.7	230.4	379.3	-28.7	12.9	64.8	1,012.5	-19.1	27.8	58.1	13.2
July 31.....	1,082.2	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	56.8	13.1
Aug. 7.....	1,082.3	278.8	74.9	230.5	376.1	-28.7	10.6	64.8	1,006.8	-21.8	27.5	56.8	13.0
Aug. 14.....	1,076.1	276.5	74.9	230.5	375.6	-28.7	7.2	64.6	1,000.5	-22.1	27.5	57.0	13.2
Aug. 21.....	1,073.5	275.8	74.8	230.5	374.6	-28.8	6.6	64.6	998.2	-22.3	27.5	57.0	13.2
Aug. 28.....	1,071.5	275.4	74.7	230.5	373.8	-28.8	6.2	64.6	996.4	-22.3	27.3	57.0	13.1
Sept. 4.....	1,070.6	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	57.4	13.4

**TABLE 7.—BROKERAGE BALANCES,<sup>1</sup> BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	6.0	( <sup>0</sup> )	2.4	1.3	2.5	-2	1	1.4	7.6	-4.5	1.0	2.9	-0.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>0</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>0</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>0</sup> )
1938—Dec. 28.....	47.6	18.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Dec. 27.....	78.1	19.5	18.5	10.7	16.4	-2	.1	5.2	70.2	8.9	1.1	-4.0	2.0
1940—Jan. 31.....	88.2	18.9	19.6	9.4	18.3	-2	.1	5.7	71.9	10.9	1.7	1.7	2.0
Feb. 28.....	87.0	18.9	19.0	9.2	19.1	-2	.1	5.8	71.9	10.5	.8	2.0	1.9
Mar. 27.....	87.3	19.0	18.7	9.0	19.7	-2	.1	5.5	71.8	9.5	1.2	2.9	1.8
Apr. 24.....	88.2	18.5	17.9	10.2	21.2	-1	.1	5.7	73.6	10.4	-1	2.6	1.8
May 29.....	95.1	17.6	18.4	10.5	18.5	( <sup>0</sup> )	.2	7.1	72.1	10.3	6.3	5.8	.6
June 26.....	97.6	16.4	18.2	11.2	17.8	-1	.1	8.1	71.7	10.8	8.4	6.0	.7
July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. 7.....	99.6	16.8	18.6	11.5	17.9	( <sup>0</sup> )	.1	8.1	73.0	11.1	8.3	6.6	.7
Aug. 14.....	99.1	16.7	18.5	11.4	17.7	-1	.1	8.3	72.6	11.2	8.3	6.3	.6
Aug. 21.....	99.1	16.3	18.5	11.6	18.1	-1	.1	8.2	72.9	11.1	8.4	6.5	.2
Aug. 28.....	99.9	16.3	18.6	11.4	18.2	-1	.1	8.3	72.8	11.0	9.6	5.9	.6
Sept. 4.....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6

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

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

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

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







## 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 <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Oct. 25	<sup>3</sup> 2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7
Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8
Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7
May 29	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8
June 27	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9
July 31	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0
Aug. 28	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold <sup>4</sup>	Foreign exchange	Domestic bills			Advances to Government <sup>7</sup>	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market <sup>5</sup>	Special <sup>6</sup>	Other		Short-term Government securities	Other securities			Government	Other		
1929—Dec. 27	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800	-----	9,712	-----	-----	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	-----	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	-----	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627	-----	443	3,612	14,442	110,935	5,061	25,695	2,718
1939—May 25	<sup>8</sup> 92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020	
June 29	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816	
July 27	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781	
Aug. 31	<sup>9</sup> 97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	18,022	2,926	
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	14,790	3,006	
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	12,392	3,346	
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	14,751	2,925	
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	14,965	3,259	
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203	17,128	3,156	
Mar. 28	<sup>8</sup> 84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	14,262	3,014	
Apr. 25	84,615	112	42,694	1,781	5,769	20,900	228	3,411	15,666	156,285	1,171	14,681	3,038	
May 30	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,694	170,853	1,046	25,782	2,811	

<sup>1</sup> Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).  
<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.  
<sup>3</sup> On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.  
<sup>4</sup> By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1936, July 1937, and Nov. 1938. For further details see BULLETIN for November 1936, pp. 878-880; September 1937, p. 353; and January 1939, p. 29.  
<sup>5</sup> Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 francs of negotiable Treasury bills received in return for gold transferred to Exchange Stabilization Fund on Mar. 7, 1940.  
<sup>6</sup> Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).  
<sup>7</sup> Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407).  
<sup>8</sup> On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold †			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	2,672	256	—	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	—	161	1,065	4,776	755	1,336
1932—Dec. 31	920	806	2,806	176	—	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	5,223	1,527	1,091
1939—Oct. 31	77	—	9,358	35	1,440	366	2,375	10,820	1,520	1,312
Nov. 30	77	—	10,148	36	997	365	2,257	10,974	1,574	1,332
Dec. 30	78	—	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Jan. 31	77	—	11,143	33	374	401	2,487	11,505	1,628	1,382
Feb. 29	77	—	11,825	37	172	367	2,380	11,877	1,559	1,422
Mar. 30	78	—	12,242	31	144	394	2,557	12,176	1,760	1,509
Apr. 30	78	—	12,188	31	221	364	2,651	12,450	1,714	1,338
May 31	77	—	12,569	31	142	363	2,135	12,594	1,470	1,263
June 29	77	—	12,611	25	143	454	2,595	12,785	1,854	1,266
July 31	77	—	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31	77	—	12,891	31	56	419	2,445	13,026	1,608	1,287
Sept. 30	78	—	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31 <sup>2</sup>	78	—	13,069	31	56	( <sup>2</sup> )	( <sup>2</sup> )	12,937	1,610	( <sup>2</sup> )

<sup>2</sup> Preliminary.

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

<sup>3</sup> Figures not yet available.

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

Central Bank [Figures as of last report date of month]	1940			1939	Central Bank [Figures as of last report date of month]	1940			1939
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>National Bank of Albania</b> (thousands of francs):			(Mar.) <sup>1</sup>		<b>National Bank of Belgium</b> (millions of belgas):			(June) <sup>1</sup>	
Gold			7,567	7,567	Gold			4,329	3,603
Foreign assets			65,135	54,034	Other gold and foreign exchange			<sup>2</sup> 70	845
Loans and discounts			10,315	6,239	Discounts			1,170	552
Other assets			7,829	8,789	Loans			511	126
Note circulation			28,419	27,415	Other assets			1,036	549
Other sight liabilities			46,830	34,324	Note circulation			6,690	5,370
Other liabilities			15,598	14,891	Demand deposits—Treasury			14	1
					Other			273	181
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Other liabilities			139	124
Gold reported separately	1,170	1,220	1,224		<b>National Bank of Bohemia and Moravia</b> (millions of koruny):				
Other gold and foreign exchange	183	150	126		Gold			1,597	1,635
Negotiable Government bonds	218	223	256		Foreign exchange			712	766
Rediscounted paper	16	19	—		Discounts			376	1,594
Other assets	220	224	193		Loans			409	1,050
Note circulation	1,175	1,202	1,151		Other assets			( <sup>3</sup> )	4,978
Deposits—Member bank	365	383	487		Note circulation			5,764	6,339
Government	190	173	85		Demand deposits			1,196	1,051
Other	2	5	6		Other liabilities			( <sup>3</sup> )	2,632
Foreign exchange sold forward	12	13	15		<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Other liabilities	65	60	56		Gold at home and abroad			99,445	97,985
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Foreign exchange			72,596	66,612
Issue department:					Loans and discounts			229,345	228,028
Gold and English sterling	16,082	16,081	16,030		Securities—Government			430,388	430,610
Securities	54,305	54,304	44,498		Other			13,640	13,891
Banking department:					Other assets			20,671	22,833
Coin, bullion, and cash	5,566	6,736	1,790		Note circulation			441,316	438,175
London balances	45,680	44,786	11,042		Deposits			340,594	339,942
Loans and discounts	31,259	35,167	19,311		Other liabilities			84,176	81,842
Securities	44,137	39,026	60,540		<b>National Bank of Bulgaria</b> (millions of leva):			(Apr.) <sup>1</sup>	
Deposits	119,075	117,157	89,061		Gold			2,006	2,006
Note circulation	61,619	61,619	51,525		Net foreign exchange in reserve			4	—
<b>Bank of Belgian Congo</b> (millions of Belgian francs):			(Jan.) <sup>1</sup>		Foreign exchange			1,800	1,007
Gold			171	171	Loans and discounts			1,110	2,499
Foreign (gold) exchange			5	—	Government debt			3,393	3,417
Loans and discounts			617	560	Other assets			2,030	1,475
Other assets			526	487	Note circulation			4,526	4,662
Note circulation			421	380	Deposits			3,421	3,331
Deposits			735	679	Other liabilities			2,396	2,411
Other liabilities			164	159					

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> Foreign exchange only; total gold holdings now included in item "Gold."

<sup>3</sup> Figures not yet available.





# MONEY RATES IN FOREIGN COUNTRIES

## 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	Sweden	Switzerland						
In effect Sept. 15, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Sept. 25		5						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 2		3						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 9		2½						Bolivia	6½	Aug. 9, 1938	Lithuania	6	July 15, 1939
Oct. 16		2						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 20					2½			Bulgaria	5½	Sept. 16, 1940	Netherlands	3	Aug. 29, 1939
Nov. 26							1½	Canada	2½	Mar. 11, 1935	New Zealand	2	May 27, 1940
Dec. 3					2			Chile	3-4½	Dec. 16, 1936	Norway	3	May 13, 1940
Jan. 28, 1937		4						Colombia	4	July 18, 1933	Peru	5	Aug. 1, 1940
June 15		4						Czechoslovakia	3½	Oct. 1, 1940	Portugal	4-4½	Aug. 11, 1937
July 7		5						Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Aug. 4		4						Ecuador	7	May 26, 1938	South Africa	3½	May 15, 1933
Sept. 3		3½						El Salvador	3	Mar. 30, 1939	Spain	4	Mar. 29, 1939
May 10, 1938		3		4				Estonia	4½	Oct. 1, 1935	Sweden	3½	May 17, 1940
May 13		2½						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
May 30				3				France	2	Jan. 4, 1939	Turkey	4	July 1, 1938
Sept. 28		3						Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Oct. 27		2½		2½				Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Nov. 25		2						Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Jan. 4, 1939		2						Italy	4½	May 18, 1936			
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4												
Aug. 29						3							
Sept. 28	3												
Oct. 26	2												
Dec. 15							3						
Jan. 25, 1940				2									
Apr. 9			3½										
May 17							3½						
In effect Nov. 28, 1940	2	2	3½	2	3	3½	1½						

\* Corrected.  
 † Not officially confirmed.  
 Changes since Oct. 28: none.

## OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Hungary		Netherlands	Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Prime commercial paper	Day-to-day money	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept.	5.59	5.63	4.39	3½-4½	7.18	7.86	8¼-10¼	6¼-8	5.32	5½-7	3.38
1930—Sept.	2.07	2.05	1.68	1	3.30	3.78	5½-7¼	4¼-5¼	1.84	3½-5½	1.50
1931—Sept.	4.74	4.57	4.04	2½-4	7.99	9.15	8-10½	5-6	1.21	8-9½	1.80
1932—Sept.	.67	.55	.67	½	4.25	5.55	4½-8	4-4½	1.00	3½-5½	1.50
1933—Sept.	.44	.31	.63	½	3.87	5.00	4½-7½	3½	1.00	3-5	1.50
1934—Sept.	.73	.61	.78	½	3.81	4.71	4½-7½	3½	1.00	2½-5	1.50
1935—Sept.	.58	.55	.75	½	3.02	3.21	4-7	3	5.65	2½-4½	2.40
1936—Sept.	.55	.53	.75	½	3.00	3.01	4-6½	2¼	1.29	2½-5	1.98
1937—Sept.	.55	.50	.75	½	2.88	3.07	4-6½	2¼	.50	2½-5	1.00
1938—Sept.	.91	.86	.75	½	2.88	2.59	4½-6½	2½	.70	2½-5	1.00
1939—Sept.	3.51	3.23	2.72	1-2	2.75	2.51	4½-6½	1½	3.66	2½-5	1.25
1939—Oct.	1.88	1.77	1.71	½-1	2.75	2.23	4½-6½	1½	2.24	2½-5	1.25
Nov.	1.96	1.18	1.00	½	2.65	2.19	4½-6½	1½	2.41	2½-5	1.25
Dec.	1.23	1.24	1.03	½	2.63	2.39	4½-6½	1½	2.75	3-5	1.25
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	4½-6½	1½	2.64	3-5	1.25
Feb.	1.04	1.02	1.00	½	2.50	2.08	4½-6½	1½	2.50	3-5	1.25
Mar.	1.03	1.02	.99	½	2.50	2.16	4½-6½	1½	2.49	3-5	1.25
Apr.	1.03	1.03	1.00	½	2.38	1.90	4½-6½	1½	2.75	3-5	1.25
May	1.03	1.02	1.00	½	2.38	1.98	4½-6½	1½	3.21	3½-5½	1.41
June	1.03	1.02	1.00	½	2.38	1.98	4½-6½	1½	2.83	3½-5½	1.50
July	1.03	1.02	1.00	½	2.38	1.73	4½-6½	1½	2.83	3½-5½	1.50
Aug.	1.03	1.02	1.00	½	2.31	1.77			3.00	3½-5½	1.50
Sept.	1.03	1.03	1.00	½					2.68		1.50

† Figures are for period May 1-9, inclusive; no quotations available May 10-June 30.

NOTE—For figures for other countries and references to explanation of table see BULLETIN for September 1940, p. 1018.

## COMMERCIAL BANKS

United Kingdom <sup>1</sup> (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
10 London clearing banks											
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	( <sup>4</sup> )	( <sup>4</sup> )	232
11 London clearing banks <sup>5</sup>											
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—December.....	243	160	250		635	971	263	2,254	1,256	997	269
1939—September.....	268	146	236		603	1,016	276	2,278	1,272	1,006	266
October.....	256	159	289		605	1,020	271	2,327	1,299	1,028	272
November.....	245	142	353		611	1,000	242	2,345	1,303	1,042	248
December.....	274	174	334		609	1,015	290	2,441	1,398	1,043	256
1940—January.....	242	154	388		610	1,010	267	2,410	1,373	1,036	261
February.....	247	149	353		609	1,007	259	2,366	1,347	1,019	258
March.....	249	142	336		611	1,014	273	2,363	1,355	1,008	260
April.....	254	153	338		618	991	260	2,354	1,351	1,003	261
May.....	257	144	409		633	972	260	2,413	1,382	1,031	261
June.....	270	166	384		636	983	295	2,469	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597			260

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	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	
1932—December.....	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—September.....	279	51	1,020	214	1,502	475	95	2,583	891	1,692	862
October.....	304	53	1,083	209	1,662	474	90	2,837	1,128	1,709	858
November.....	295	56	1,102	157	1,665	475	89	2,809	1,074	1,735	851
December.....	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842
1940—January.....	290	48	1,073	134	1,654	466	82	2,755	1,005	1,751	827
February.....	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829
March.....	265	52	1,115	166	1,599	451	88	2,724	1,063	1,661	836
April.....	281	54	1,072	180	1,592	488	84	2,743	1,071	1,672	840
May.....	300	44	1,063	194	1,617	475	91	2,785	1,142	1,643	818
June.....	272	39	1,067	184	1,583	469	93	2,706	1,098	1,609	814
July.....	277	39	1,053	166	1,576	454	89	2,674	1,062	1,613	802
August.....	291	38	1,062	162	1,569	440	90	2,689	1,055	1,634	783
September.....	319	37	1,102	178	1,563	474	88	2,800	1,145	1,655	786

France (4 large banks. End of month 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		
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	23,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	13,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,673	33,042	637	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January.....	4,066	4,080	29,808	7,766	1,745	42,850	42,302	548	938	3,687
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March <sup>6</sup> .....	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

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

<sup>2</sup> Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.

<sup>3</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total.

<sup>4</sup> Beginning 1936, figures on this basis available only for 11 banks—see footnote 5.

<sup>5</sup> District Bank included beginning in 1936.

<sup>6</sup> No figures available since March 1940.

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



## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(July 1914=100)
1926	100	100	124	695	134		237	106	144
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	500	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	198	64	96
1937	86	85	109	581	106	89	238	76	111
1938	79	79	101	653	106	95	251	72	107
1939	77	75	103	681	107	97	278	74	111
1939—October	79	79	111	( <sup>3</sup> )	107	( <sup>4</sup> )	293	81	120
November	79	80	119		107		300	84	123
December	79	82	122		108		314	86	125
1940—January	79	83	125		108		320	86	128
February	79	83	128		108		317	88	130
March	78	83	129		109		312	88	132
April	79	83	132		110		314	88	134
May	78	82	134		110		312	89	135
June	78	82	134		110		308		139
July	78	82	140		111		306		141
August	77	83	140		111		306		146
September	78	83	141		111		308		152
October	79		143		111				166

<sup>p</sup> Preliminary.

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

<sup>2</sup> Average based on figures for 8 months for France, 7 months for Italy.

<sup>3</sup> No data available since August 1939, when figure was 674.

<sup>4</sup> No data available since July 1939, when figure was 96.

### 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
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	593	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1938	69	74	82	97	104	641	663	106	91	94	126
1939	65	70	81	98	106	1 653	1 707	108	1 93	95	128
1939—October	67	73	84	109	111	( <sup>2</sup> )	( <sup>2</sup> )	108	( <sup>2</sup> )	96	126
November	67	72	84	114	121			108		97	126
December	68	72	84	118	124			108		97	127
1940—January	69	72	84	122	127			108		98	127
February	69	71	83	126	129			108		98	127
March	68	70	83	124	131			110		99	128
April	69	72	83	126	135			111		98	128
May	68	71	83	128	136			112		98	128
June	66	70	82	130	136			112		98	129
July	67	70	82	134	142			112		98	130
August	66	70	82	136	142			112		99	131
September	66	72	82					111		99	131
October	66	71	84					110		99	131

<sup>1</sup> Average based on figures for 8 months.

<sup>2</sup> No data available since August 1939, when figures were 616 and 726 respectively for France, and 92 for Germany.

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



*Price Movements—Continued*

**RETAIL FOOD PRICES**

[Index numbers]

**COST OF LIVING**

[Index numbers]

Year or month	[Index numbers]						Year or month	[Index numbers]					
	United States <sup>1</sup> (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)		United States <sup>1</sup> (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	126	536	116	119	125	1932	98	144	91	121	141	138
1933	84	120	491	113	120	117	1933	92	140	87	118	139	131
1934	94	122	481	118	124	115	1934	96	141	83	121	140	129
1935	100	125	423	120	118	114	1935	98	143	78	123	136	128
1936	101	130	470	122	120	120	1936	99	147	86	125	<sup>2</sup> 132	130
1937	105	139	601	122	127	130	1937	103	154	102	125	137	137
1938	98	141	702	122	130	130	1938	101	156	117	126	139	137
1939	95	141	<sup>3</sup> 742	123	130	132	1939	99	158	<sup>4</sup> 122	126	140	138
1939—October	98	154	( <sup>5</sup> )	122	133	136	1939—October	-----	165	( <sup>6</sup> )	126	143	140
November	97	157	-----	122	136	138	November	-----	169	-----	126	144	142
December	95	157	-----	123	137	138	December	100	173	-----	126	146	142
1940—January	95	157	-----	124	138	139	1940—January	-----	174	-----	127	146	144
February	97	161	-----	124	140	139	February	-----	177	-----	127	148	145
March	96	161	-----	126	141	140	March	100	179	-----	129	149	145
April	96	158	-----	127	( <sup>7</sup> )	142	April	-----	178	-----	129	149	147
May	97	159	-----	129	-----	143	May	-----	180	-----	130	149	148
June	98	158	-----	129	-----	145	June	101	181	-----	131	-----	150
July	97	168	-----	131	-----	145	July	-----	187	-----	132	-----	151
August	96	164	-----	133	-----	146	August	-----	185	-----	133	-----	151
September	97	166	-----	-----	-----	-----	September	100	187	-----	-----	-----	<sup>8</sup> 153
October	96	169	-----	-----	-----	-----	October	-----	189	-----	-----	-----	-----

<sup>2</sup> Preliminary.  
<sup>1</sup> Revised series. Monthly data back to 1935 for retail foods and quarterly data back to 1933 for cost of living may be obtained from the Bureau of Labor Statistics.  
<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).  
<sup>3</sup> Average based on figures for 8 months.  
<sup>4</sup> Average based on two quarterly quotations.  
<sup>5</sup> No data available since August 1939, when figure was 749.  
<sup>6</sup> No data available since May 1939, when figure was 123.  
<sup>7</sup> No data available since March 1940.  
*Sources.*—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

**SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1926=100)				Netherlands (1930=100)
						United States	United Kingdom	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	-----
1932	69.5	113.2	88.6	<sup>3</sup> 67.1	94.8	48.6	67.9	105.2	<sup>4</sup> 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	<sup>4</sup> 101.8	111.8	96.3	97.4	102.6	104
1938	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939	81.6	112.3	<sup>5</sup> 84.9	99.0	90.9	89.2	75.9	<sup>5</sup> 98.2	94.1	90
1939—October	82.9	109.5	( <sup>6</sup> )	98.9	80.3	95.3	74.9	( <sup>6</sup> )	92.3	87.7
November	83.0	112.3	-----	99.0	80.9	94.2	76.0	-----	94.5	85.8
December	82.1	112.4	-----	99.0	77.2	91.8	75.7	-----	97.8	84.3
1940—January	82.4	117.6	-----	99.1	77.9	92.7	75.7	-----	101.0	85.4
February	82.2	119.9	-----	99.6	76.7	91.5	77.1	-----	103.1	84.7
March	82.1	119.8	-----	99.9	76.4	91.5	77.9	-----	106.6	85.7
April	82.5	119.4	-----	100.2	74.2	92.9	77.4	-----	109.3	83.9
May	79.4	116.8	-----	100.7	( <sup>7</sup> )	83.0	73.1	-----	112.2	( <sup>7</sup> )
June	78.5	113.4	-----	100.8	-----	73.3	64.9	-----	112.6	-----
July	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	-----
September	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	-----
October	83.6	119.2	-----	-----	-----	81.2	68.1	-----	-----	-----

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.  
<sup>2</sup> Indexes of reciprocals of average yields. For old index, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.  
<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.  
<sup>4</sup> New index. See note 2.  
<sup>5</sup> Average based on figures for 8 months.  
<sup>6</sup> No data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively.  
<sup>7</sup> No data available since April 1940.  
*Sources.*—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

# Federal Reserve Publications

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

## CURRENT RELEASES

### DAILY

Foreign Exchange Rates (for previous day)

### WEEKLY

#### Monday:

Condition of Reporting Member Banks in 101 Leading Cities  
Bank Debits

#### Tuesday:

Money Rates—Open-Market Rates in New York City

#### Wednesday:

Weekly Review of Periodicals

#### Thursday:

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

#### Friday:

Department Store Sales

### MONTHLY

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

Brokers' Balances—released about the 20th of the month

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

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

Business Indexes—released about the 16th of the month

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

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

Money Rates—released about the 3rd of the month

### QUARTERLY

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

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

### ANNUALLY

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

## BOOKS AND PAMPHLETS

(Partial List)

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

FEDERAL RESERVE CHART BOOK. Charts on Bank Credit, Money Rates, and Business. Data available as of June 14, 1940, are plotted on the latest edition. Price 50 cents per copy.

FEDERAL RESERVE INDUSTRIAL PRODUCTION CHART BOOK. 115 Charts. November, 1940. Price \$1.00 per copy.

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

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

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

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

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

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

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

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

CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser—reprint of article, 5 pages, May 1940.

OWNERSHIP AND UTILIZATION OF THE MONETARY GOLD STOCK—reprint of article, 3 pages, May and June 1940.

NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION—reprint of article, 77 pages, August 1940.

MEASUREMENT OF PRODUCTION—reprint of article, 16 pages, September 1940.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—reprint of article, 18 pages, September 1940.

DEVELOPMENT OF FEDERAL RESERVE BANKING, by M. S. Szymczak—reprint of article, 8 pages, December 1940.

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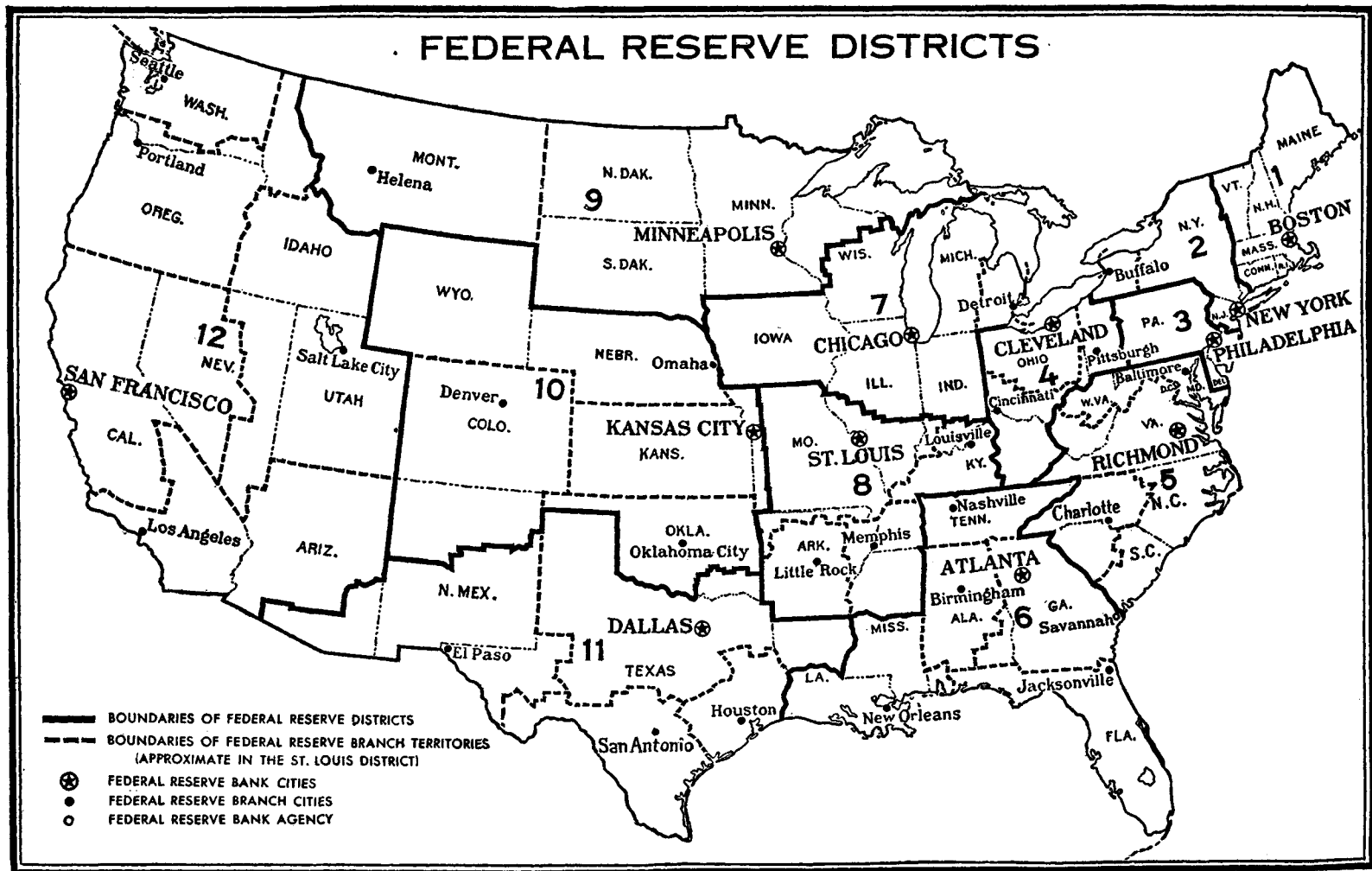
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*This map incorporates recent intra-district transfers of territory described in the Bulletin for August 1940 on page 778.*