# 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

Development of Federal Reserve Banking

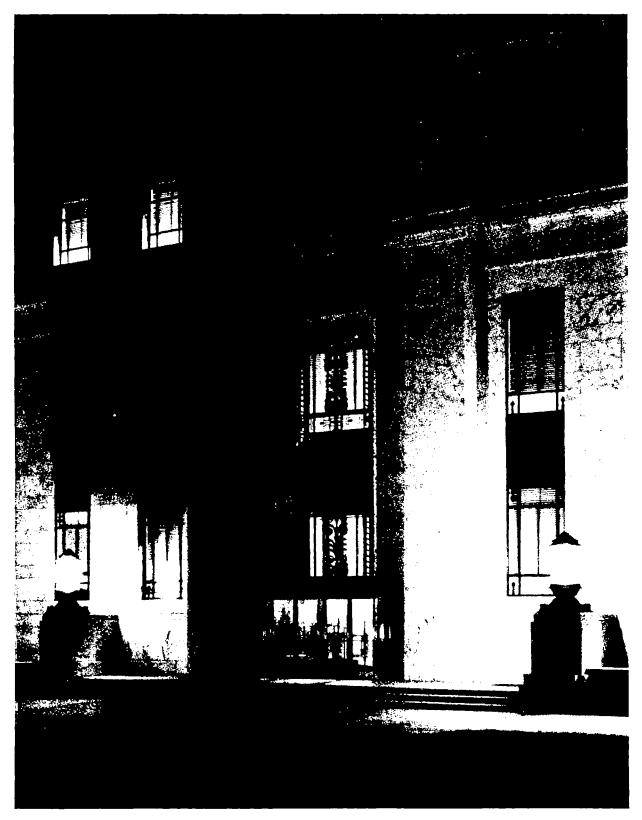
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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# FEDERAL RESERVE BULLETIN

Vol. 26 **DECEMBER 1940** No. 12 ☆ ☆ ☆ ☆

### Increase in Business Activity

in recent months largely under the stimulus of the defense program. An Further increases expanding volume of inin activity dustrial 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 In many industries time they are needed. 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 Domestic supplies of some farm market. 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 not alone in industries directly engaged in

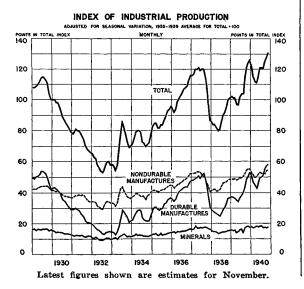
Economic activity has continued to increase in a position to ask and obtain higher returns for their products. Prices for many commodities, however, including some for which demand has been large, have been maintained at earlier levels. Differences in price movements have reflected many factors. relating 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 Wage rates in general of larger output. have shown little change, but average hourly earnings have increased somewhat, partly as a result of overtime work in defense produc-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 Industrial cent of the 1935-1939 average in production November, compared with 128 in Without allowance for seasonal October. 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

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-



production of war materials and in those ticularly textiles, have been substantial and making goods formerly supplied by Euro-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 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 | gard their steel inventories as adequate in has gone to build up inventories of steel; relation to current consumption; most of the most of it has been used in the manufacture others think their steel stocks are small. 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 Tonnage figures were received from a large proportion of these firms and dollar figures were obtained from many others.

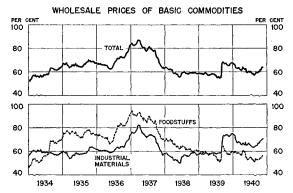
This survey indicated that inventories of steel held as materials by steel consumers increased somewhat from the end of June to the end of September and that this increase amounted to between 2 and 3 per cent of ingot-producing capacity per month. In October there was apparently little, if any, further 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-|have been the effect of increased consumer

Prices of basic commodities increased further in the first three weeks of November, following some hesitation Wholesale at the end of October. Since commodity prices 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,



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

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

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. 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

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  $1\frac{1}{2}$ 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, \$44,000,000, which was equivalent to nearly

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

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 employ-

ment in the United States increased by more than two mil-**Employment** lion 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

EMPLOYMENT AND HOURS IN SELECTED MANUFAC-TURING INDUSTRIES-OCTOBER 1940

[Adjusted for Seasonal Variation]

	Wage earners em- ployed (in thou- sands)	Average hours per week (estimated)	Per cent change from August 1939		
Industry			Wage earners em- ployed	Hours	Man- hours
Aircraft_ Engines and turbines_ Machine tools_ Car building_ Shipbuilding_ Wirework_ Forgings, iron and steel_ Brass, bronze and copper	73 37	46.0 46.0 48.5 38.5 42.0 41.0 41.5	+182 +102 +76 +84 +55 +53 +44	+10 +15 +14 +8 +10 +6 +9	+209 +132 +100 +98 +71 +62 +57
productsExplosivesAutomobiles	100 8 498	43. 0 40. 0 41. 5	+41 +51 +40	+9 +1 +3	+54 +52 +45
Total selected industries	1,055	42.8	+58	+7	+70
Other manufacturing indus- tries	7, 432	39.0	+8	+3	+11
All manufacturing industries	8, 487	39. 5	+12	+4	+16
	1	1	l	I	l

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. employed only 9 per cent of the total at the 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 ordnance factories, shipyard facilities, and

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, Defense about \$1,900,000,000 is for new construction construction in the continental United States. Expenditures are to be divided among major types roughly as follows:

Barracks, cantonments, tem- porary troop housing Air bases and other construc-	\$630,000,000
tion at military and naval posts	480,000,000 520,000,000 240,000,000
\$	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 housing for defense workers. While State for in the amount of \$140,000,000, to be 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 preceding quarters.

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.

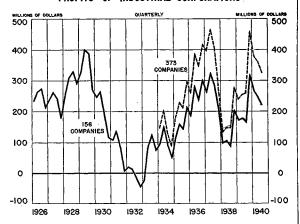
The United States Housing Authority has earmarked a total of \$31,300,000 for defense housing and \$7,200,000 of this total has been allocated to the Army and Navy. The remaining \$24,100,000 will be used for some 6,400 units to be built by local housing authorities.

Earnings of large industrial corporations for the third quarter of 1940, as indicated by published reports now available Corporate for 554 companies, were ten per profits 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

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, somewhat below that of last year.

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

Industrial group	Num- ber of com- panies	Profits (in millions of dollars)		Per- cent- age
		1940	1939	change
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:		00.0		'
Electrical industrial	9	56.1	36, 5	+54
Other industrial	31	27. 7	15.3	<del>+</del> 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
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	l - <u>1</u> -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 and tobacco groups, the level this year was in the third quarter by the largest company included in the group.

# Development of Federal Reserve Banking

M. S. SZYMCZAK\*

OR more than a century before adoption of providing that notes be issued against gold 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 neces-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.

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 determi-

nate 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.

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 The surplus was reduced thereby capital. 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 They were formerly regarded authorities. 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 Gover-

Federal Reserve Act formerly provided that Federal Reserve Banks, full responsibility the Reserve Banks pay the Treasury an an- 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 as-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 Re-The present provision serve operations. 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

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 important changes that I have just described. These principles are the following: The Reperative 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

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. 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 under-estimate 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 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 Quite the contrary, they are a for funds. 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.

Reserve Banks had no deposits. Suppose whence they derive those funds. member banks maintained no reserve bal-

exercising a regulatory influence upon the ances whatever at the Reserve Banks but availability of bank credit. These principles 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 Under these circumwhat they received. stances, 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 re-Obviously, an serves of member banks. 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 For the sake of illustration, suppose the a requirement with respect to the institutions

But, as you know, there is not a perfect

balance of powers nor any attempt at complete | It makes no difference which comes first, the 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 The Reserve Banks have has not arisen. 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. means an outright reduction in the volume When the funds are exof bank reserves. pended, the Treasury's account on the books of the Federal Reserve Bank is debited and the reserve balance of some bank or banks, The not necessarily your own, is credited. 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 besides. Knowing this perfectly well in adand borrows later to replenish its balance, vance, the banker would not even think of

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 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 In fact, he could go on building another. 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 in-If any individual bank creased reserves. 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 served for individual management. It implies deposit liabilities. Federal Reserve policy the principle that in a democratic economy a

undertaking such a fantastic transaction. 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 posi-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 pre-

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. 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. 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.

proper balance must be maintained between | 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 Some bankers when they evaluate member- a legal limitation, is for practical purposes ship, compare what the Reserve Bank does unlimited. The price of funds may rise but

the funds do not run out. The Reserve Bank | There is no such need at present. 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 thismost 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. 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 used for restoration of trade relations with not say until the need for action develops. other countries. It is in this process, both for

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

that proper use for our gold stock must be lem of idle money, for example, the problem 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.

problems are receiving concentrated attention of industry, commerce and agriculture with within the System. At the Board we are con-just one objective—the public good.

our own good and that of the world at large, stantly engaged in studying them—the probof 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. 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 Meanwhile it goes without saying that these interest of all banks in the country in behalf

# Financing the Defense Program

A nnouncement of the National Defense | The following officers of the Federal Re-Advisory Commission printed on page serve Banks and their branches have been 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.

designated as field representatives:

#### Boston

E. G. Hult, Assistant Cashier

#### New York

L. R. Rounds, Vice PresidentR. 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

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

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

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 informa-Mr. Schram expressed the desire of tion. 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 carry-

ing 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. 6388, 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 paidin 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,

\$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

\$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,

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,

\$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 fore-going 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 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 paid-in "capital" of not less than \$25,000 in cities of 3,000 or less, paid-in

\$50,000 in cities over 3,000 but not exceeding 6,000,

\$100,000 in cities of over 6,000. (Sec. 25-201, Idaho Code, Anno., 1932.)

(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.

#### 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. 161/2, Smith-Hurd Illinois Anno.,

#### 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,

\$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 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) 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.,

"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.)

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.

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,

\$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 dis-

cretionary 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.,

#### 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.

1927.)

(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,

\$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 \$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,

Trust companies must have a paid-in capital stock

\$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,

\$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,

\$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

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.

(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 com-munity 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.

\$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 com-pany. (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 com-

munities,

\$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.)

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

\$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, Ann.)

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 fidu-

ciary 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.)

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.)

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.)

#### 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 dis-, 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 pany, 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.)

# From the Board's Correspondence

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**

DRACTICALLY 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- up central banks varies in different countries.

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

Historically most central banks have obtained count paper for member banks or acquire capital from private rather than from public securities in the open market. By its dissources. 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 banks of issue, supply Federal Reserve notes, districts in proportion to their capital and surplus. Their shares may not be sold, transferred, or hypothecated.

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 Re-

serve 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 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 which constitute the principal part of the

circulating medium.

The twelve Federal Reserve Banks, as The important differences between the 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.

### 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 briefcase 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 varia-Some series cover the whole period tion. 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

### Ine Grant State Bani 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, In-

corporated South Boston—South Boston Bank and Trust

Company Stanardsville—Bank of Greene, Incorporated

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## National Summary of Business Conditions

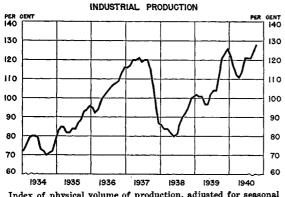
Compiled November 15 and released for publication November 18. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1249-1256 of this BULLETIN.

for civilian needs continued in large volume. this time of year.

#### 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 Mill sales of mills were also more active. 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-

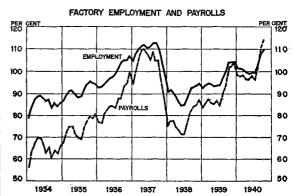


Index of physical volume of production, adjusted for seasonal variation, 1935-1939 average = 100.

NDUSTRIAL output rose sharply in Octo-|tion rose to about 500,000 cars and trucks, ber and the first half of November and the largest monthly total since the spring of prices of basic commodities advanced further. 1937, and retail sales of both new and used New orders both for defense purposes and automobiles were reported to be large for

> 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.

> production Bituminous coal 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



Indexes of number employed and payrolls, without adjustment for seasonal variation, 1923-1925 average = 100. By months, January 1934, to October 1940.

in part to seasonal influences. Crude petro-in industrial materials, particularly lead, leum production, which had been curtailed hides, wool, and textile yarns. during most of the summer, increased further index of wholesale commodity prices rose 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. 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.

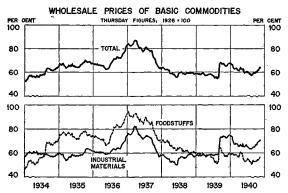
#### Distribution

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 Octowere maintained at about the level reached in September. Shipments of miscellaneous merchandise increased further, while loadings of coal showed a sharp de-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.

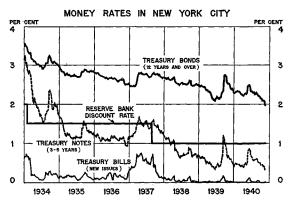
The general further by about 1 per cent in this period, reflecting increases in prices of some finished goods as well as of materials.

#### Bank credit

Total loans and investments at reporting member banks in 101 leading cities have increased substantially since the end of Sep-Commercial loans showed sizable tember. 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 1101/4, 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 3/8 of 1 per cent.



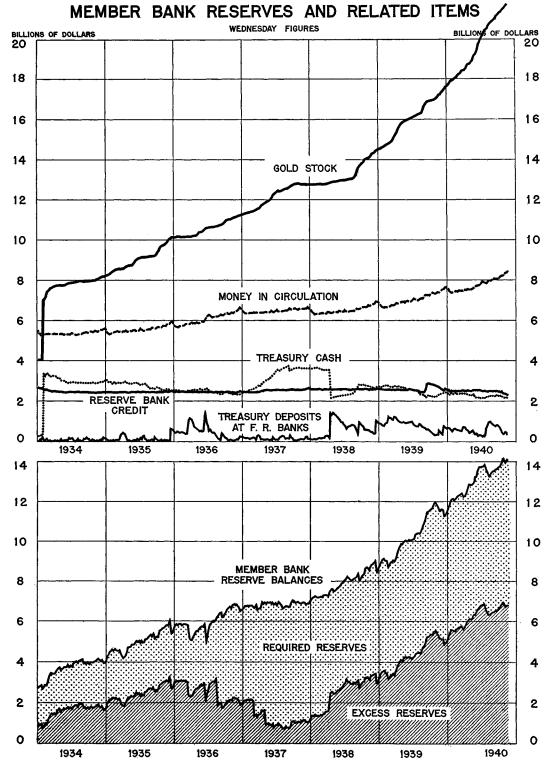
Minimum rate on rediscount for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6,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

# 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.

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### MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve	Bank er	edit out	tstanding					]	Treas-			Men bank r balar	eserve
Date			Govern ecurities		All		Gold	Treas- ury cur-	Money in cir-	Treas- ury	ury de- posits with	Non- mem-	Other Fed- eral	Daia	ices
	Bills dis- counted	Total	Ma- turing with- in 5 years	Ma- turing after 5 years	other Reserve Bank credit <sup>1</sup>	Total	stock	rency out- stand- ing	cula- tion	cash hold- ings	Fed- eral Re- serve Banks	ber de- posits	Re- serve ac- counts	Total	Ex- cess <sup>2</sup>
Monthly averages of daily figures: 1939—August September October 1940—August September October	5 6 6 3 5 5	2, 437 2, 732 2, 763 2, 444 2, 434 2, 381	1, 606 1, 630 1, 544 1, 201 1, 191 1, 102	831 1, 102 1, 219 1, 244 1, 243 1, 280	25 56 63 57 64 67	2, 467 2, 794 2, 832 2, 505 2, 503 2, 454	16, 390 16, 823 17, 002 20, 718 21, 064 21, 393	2, 900 2, 911 2, 926 3, 028 3, 040 3, 051	7, 098 7, 249 7, 328 7, 967 8, 095 8, 226	2, 344 2, 253 2, 239 2, 277 2, 287 2, 257	783 611 358 885 781 477	616 729 732 1,451 1,535 1,624	256 243 240 262 265 270	10, 659 11, 443 11, 862 13, 408 13, 643 14, 043	4, 607 5, 198 5, 490 6, 407 6, 582 6, 864
End of month figures: 1939—Aug. 31 Sept. 30 Oct. 31 1940—Aug. 31 Sept. 30 Oct. 31	5 6 6 4 5 4	2, 426 2, 804 2, 736 2, 436 2, 434 2, 333	1, 594 1, 585 1, 517 1, 192 1, 191 1, 074	832 1, 219 1, 219 1, 244 1, 243 1, 259	15 68 59 75 46 76	2, 446 2, 879 2, 801 2, 515 2, 485 2, 412	16, 646 16, 932 17, 091 20, 913 21, 244 21, 506	2, 907 2, 919 2, 932 3, 036 3, 044 3, 059	7, 171 7, 293 7, 342 8, 059 8, 151 8, 300	2, 325 2, 244 2, 254 2, 277 2, 290 2, 188	708 545 286 810 756 349	622 753 728 1,516 1,581 1,661	255 240 241 261 268 271	10, 918 11, 655 11, 973 13, 541 13, 727 14, 208	4, 758 5, 352 5, 553 6, 525 6, 655 6, 960
Wednesday figures: 1940—Jan. 3	7 7 7 7 7	2, 484 2, 477 2, 477 2, 477 2, 477	1, 220 1, 220 1, 220 1, 220 1, 220	1, 265 1, 258 1, 258 1, 258 1, 258 1, 258	73 20 31 30 18	2, 564 2, 504 2, 515 2, 514 2, 503	17, 697 17, 747 17, 805 17, 879 17, 931	2, 963 2, 965 2, 968 2, 969 2, 971	7, 581 7, 463 7, 405 7, 365 7, 376	2, 367 2, 341 2, 361 2, 381 2, 358	651 655 575 507 549	653 677 678 713 723	251 250 250 249 248	11, 721 11, 830 12, 020 12, 148 12, 150	5, 271 5, 377 5, 502 5, 592 5, 559
Feb. 7 Feb. 14 Feb. 21 Feb. 28	7 7 6 7	2, 477 2, 477 2, 477 2, 477 2, 477	1, 218 1, 215 1, 209 1, 209	1, 259 1, 263 1, 268 1, 268	33 46 40 54	2, 518 2, 530 2, 523 2, 537	17, 998 18, 063 18, 108 18, 166	2, 973 2, 977 2, 977 2, 980	7, 403 7, 411 7, 450 7, 439	2, 365 2, 385 2, 358 2, 374	632 642 596 561	743 733 716 744	249 249 248 248	12, 097 12, 151 12, 241 12, 318	5, 523 5, 580 5, 629 5, 689
Mar. 6 Mar. 13 Mar. 20 Mar. 27	3 3 2 2	2, 477 2, 477 2, 475 2, 475 2, 475	1, 209 1, 209 1, 209 1, 209	1, 268 1, 268 1, 266 1, 266	35 44 42 32	2, 515 2, 524 2, 520 2, 510	18, 220 18, 282 18, 360 18, 413	2, 984 2, 985 2, 989 2, 990	7, 481 7, 463 7, 484 7, 471	2, 358 2, 362 2, 374 2, 382	536 526 707 700	731 754 791 808	246 247 256 256	12, 367 12, 439 12, 256 12, 294	5, 733 5, 777 5, 594 5, 679
Apr. 3 Apr. 10 Apr. 17 Apr. 24	) 2	2, 467 2, 467 2, 467 2, 467	1, 205 1, 205 1, 205 1, 205	1, 262 1, 262 1, 262 1, 262	42 31 45 32	2, 512 2, 500 2, 514 2, 501	18, 470 18, 523 18, 631 18, 708	2, 991 2, 993 2, 992 2, 997	7, 521 7, 509 7, 536 7, 520	2, 372 2, 353 2, 313 2, 305	692 590 513 470	737 733 762 773	256 256 257 256	12, 395 12, 575 12, 757 12, 883	5, 815 5, 949 6, 048 6, 116
May 1 May 8 May 15 May 22 May 29	3 3	2, 467 2, 467 2, 474 2, 477 2, 477	1, 205 1, 205 1, 205 1, 206 1, 206	1, 262 1, 262 1, 269 1, 271 1, 271	30 38 41 41 31	2, 500 2, 507 2, 518 2, 520 2, 511	18, 771 18, 835 18, 949 19, 071 19, 162	3,000 3,004 3,004 3,007 3,007	7, 570 7, 589 7, 598 7, 613 7, 685	2, 293 2, 309 2, 223 2, 204 2, 200	490 512 425 370 378	793 802 878 935 950	256 256 254 254 253	12, 870 12, 877 13, 094 13, 223 13, 215	6, 107 6, 131 6, 300 6, 373 6, 362
June 5 June 12 June 19 June 26	3 2 2 2 2	2, 477 2, 477 2, 473 2, 473	1, 206 1, 206 1, 206 1, 206	1, 271 1, 271 1, 267 1, 267	50 43 63 36	2, 530 2, 523 2, 539 2, 511	19, 281 19, 427 19, 769 19, 871	3, 008 3, 009 3, 011 3, 012	7, 718 7, 717 7, 741 7, 780	2, 205 2, 200 2, 204 2, 186	308 265 298 301	949 1, 014 1, 098 1, 139	252 253 266 266	13, 387 13, 510 13, 712 13, 723	6, 533 6, 607 6, 767 6, 801
July 3 July 10 July 17 July 24 July 31	2 2 2 3 4	2, 450 2, 450 2, 450 2, 450 2, 448	1, 202 1, 202 1, 202 1, 202 1, 202	1, 248 1, 248 1, 248 1, 248 1, 246	51 39 49 38 32	2, 503 2, 491 2, 501 2, 491 2, 484	20, 063 20, 166 20, 256 20, 367 20, 463	3, 014 3, 015 3, 016 3, 020 3, 024	7, 924 7, 884 7, 872 7, 854 7, 883	2, 190 2, 191 2, 199 2, 229 2, 250	221 297 278 643 694	1, 245 1, 274 1, 299 1, 327 1, 382	262 261 261 261 262	13, 737 13, 764 13, 863 13, 565 13, 498	6, 812 6, 833 6, 882 6, 570 6, 514
Aug. 7 Aug. 14 Aug. 21 Aug. 28	3 3 4		1, 202 1, 202 1, 202 1, 198	1, 244 1, 244 1, 244 1, 244	22 47 44 35	2, 471 2, 495 2, 492 2, 480	20, 568 20, 689 20, 800 20, 871	3, 025 3, 027 3, 030 3, 034	7, 929 7, 944 7, 976 8, 006	2, 276 2, 281 2, 291 2, 291	923 940 889 813	1, 386 1, 444 1, 486 1, 498	263 262 261 261	13, 286 13, 340 13, 419 13, 516	6, 325 6, 392 6, 417 6, 487
Sept. 4 Sept. 11 Sept. 18 Sept. 25	6 5 4 5	2, 434 2, 434 2, 434 2, 434	1, 191 1, 191 1, 191 1, 191 1, 191	1, 243 1, 243 1, 243 1, 243	51 47 57 34	2, 490 2, 485 2, 495 2, 472	20, 944 20, 981 21, 093 21, 166	3, 036 3, 038 3, 040 3, 041	8, 092 8, 080 8, 084 8, 090	2, 292 2, 287 2, 311 2, 298	791 762 790 793	1, 510 1, 520 1, 549 1, 525	261 260 270 270	13, 524 13, 596 13, 624 13, 703	6, 494 6, 541 6, 531 6, 645
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	6 8 4 4 4	2, 424 2, 399 2, 384 2, 352 2, 333	1, 181 1, 075 1, 108 1, 086 1, 074	1, 243 1, 325 1, 276 1, 266 1, 259	53 38 94 32 44	2, 482 2, 445 2, 481 2, 388 2, 381	21, 271 21, 349 21, 373 21, 428 21, 499	3, 046 3, 048 3, 052 3, 055 3, 056	8, 172 8, 199 8, 229 8, 236 8, 265	2, 294 2, 294 2, 268 2, 232 2, 187	678 579 463 383 376	1, 587 1, 574 1, 660 1, 600 1, 659	268 270 271 272 272	13, 800 13, 927 14, 016 14, 148 14, 177	6, 721 6, 816 6, 869 6, 940 6, 930
Nov. 6 Nov. 13 Nov. 20	4 4 4	2, 327 2, 254 2, 231	1,070 1,044 1,036	1, 258 1, 210 1, 195	30 67 67	2, 362 2, 326 2, 302	21, 581 21, 637 21, 716	3, 060 3, 062 3, 066	8, 385 8, 395 8, 436	2, 221 2, 211 2, 188	465 404 310	1, 681 1, 688 1, 749	271 275 276	13, 979 14, 052 14, 127	6, 732 6, 795 6, 800

<sup>1</sup> Includes industrial advances and bills bought, shown separately in subsequent tables.
2 End of month and Wednesday figures estimated.
NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

#### FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

	13 a	scounts and adv and 13a of the F cept last paragr	ederal R	eserve Act		es under Sec-	Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)						
Federal Reserve Bank	eligible	by direct and guaranteed ob- is of the U. S.		All other		10(b) of the l Reserve Act	Т	'o banks	т	o 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 New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	11/2 1 1 1 1 1/2	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Sept. 16, 1939 Sept. 1, 1939 Aug. 24, 1937 Sept. 16, 1939 Sept. 16, 1939 Sept. 3, 1937	1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Sept. 3, 1937	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 21, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 17, 1937	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 16, 1939	21/2 31/2 21/2 31/2 4 21/2 4 4 3 21/2 21/2 4	Apr. 29, 1938 Feb. 8, 1934 Sept 1, 1939 May 11, 1935 Feb. 19, 1934 Apr. 23, 1938 Oct. 16, 1933 Feb. 23, 1938 Apr. 16, 1938 Apr. 16, 1938 Apr. 16, 1938			

<sup>&</sup>lt;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> 16-30 days 31-45 days 46-60 days 61-90 days 91-120 days 121-180 days	1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Oct. 20, 1933 dod	1 1 1 1 1 1 1 <sup>1</sup> / <sub>4</sub>

<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,	Aug. 16,	Mar. 1,	May 1,	Apr. 16,
	1917-	1936-	1937-	1937-	1938-
	Aug. 15,	Feb. 28,	Apr. 30,	Apr. 15,	and
	1936	1937	1937	1938	after
On net demand deposits: Central reserve city Reserve city Country On time deposits: All member banks	13	19½	228/4	26	22 <sup>8</sup> / <sub>4</sub>
	10	15	171/2	20	17 <sup>1</sup> / <sub>2</sub>
	7	10½	121/4	14	12
	3	4½	51/4	6	5

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

#### MARGIN REQUIREMENTS 1

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- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T	55 (2) 3 55	40 50 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.

2 Requirement under Regulation T was the margin "customarily required" by the broker.

3 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 4]

	Advances direct to	Advances t ticipation v ing inst		Commit-
Federal Reserve Bank	industrial or com- mercial or- ganizations	On por- tion for which institu- tion is obligated <sup>1</sup>	On re- maining portion 1	ments to make advances
Boston New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	4-5½ 3-6 4-6	3 2-3 21 <sub>2</sub> 3 (3)3 4 3-6 31 <sub>2</sub> 3-6 4 4 4 3-4	31/2 2-5 (3) 31/2 (1)/4 4-6 3-8 4 3-6 4 4-6 4-5	1/2-1 1-2 1/2-2 1-2 1-2 1/2-2 1/2-2 (*)1 1/2-2

<sup>&</sup>lt;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 water heavy.

#### **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 Postal savings deposits Other time deposits pay- able in:	3 3	2½ 2½	2½ 2½ 2½
6 months or more 90 days to 6 months Less than 90 days	3 3 3	2½ 2½ 2½ 2½	2½ 2 1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February I, 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.

same rate as charged borrower by financing institution.

<sup>3</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>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>5</sup> Minimum charge one-half of one per cent.

## PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

			Wed	nesday fig	ıres			E	nd of mon	th
				1940				19	140	1939
	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct.	Sept.	Oct.
Assets										
Gold certificates on hand and due from U. S. Treasury	19, 491, 799 10, 672 304, 688	19, 393, 798 9, 894 308, 168	9, 395	10,073	10,074	11, 284	11, 381	8, 919	11, 789	
Total reserves	19, 807, 159	19, 711, 860	19, 643, 483	19, 631, 662	19, 512, 948	19, 415, 244	19, 363, 028	19, 631, 543	19, 271, 675	15, 177, 722
Bills discounted: For member banks For nonmember banks, etc	3, 259 847	3, 422 822	3, 694 797		2, 738 787	3, 015 722	7, 410 575		4, 631 410	2, 848 3, 309
Total bills discounted	4, 106	4, 244	4, 491	3, 999	3, 525	3, 737	7, 985	4,075	5, 041	6, 157
Bills bought: Payable in foreign currencies										
Industrial advances. U. S. Government securities, direct and guaranteed: Bonds. Notes. Bills.	7, 912 1, 314, 700 916, 600		1, 377, 700	1, 379, 200		1, 397, 700	1, 400, 100	1, 379, 200	ŕ	1, 315, 942
Total U. S. Government securities, direct and guaranteed Other Reserve Bank credit	2, 231, 300 58, 533	2, 254, 100 59, 306	2, 327, 300 21, 709		2, 351, 900 23, 937	2, 383, 500 85, 524				2, 735, 759 47, 361
Total Reserve Bank credit out- standing	2, 301, 851	2, 325, 865	2, 361, 661	2, 380, 747	2, 387, 667	2, 481, 086	2, 445, 492	2, 412, 386	2, 485, 126	2, 801, 021
Liabilities										
F. R. notes in actual circulation	5, 669, 742	5, 642, 700	5, 629, 576	5, 548, 874	5, 520, 271	5, 508, 424	5, 479, 364	5, 576, 520	5, 449, 878	4, 772, 822
Deposits:  Member bank—reserve account U. S. Treasurer—general account Foreign Other deposits	14, 126, 719 309, 577 1, 152, 579 596, 171	403, 851	465, 268 1, 122, 101	375, 707 1, 091, 831	383, 052 1, 071, 443	462, 610 1, 057, 344	579, 053 1, 056, 401	349, 112 1, 081, 174	755, 747 1, 054, 790	286, 371 415, 699
Total deposits	16, 185, 046	16, 143, 535	16, 125, 200	16, 211, 670	16, 131, 046	16, 138, 768	16, 080, 321	16, 217, 971	16, 063, 308	12, 987, 576
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	90. 6	90. 5	90. 3	90. 2	90. 1	89. 7	89. 8	90. 1	89. 6	85. 5

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted: Oct. 30. Nov. 6. Nov. 13 Nov. 20 Industrial advances: Oct. 30. Nov. 6. Nov. 13 Nov. 20 U. S. Government securities, direct and guaranteed: Oct. 30. Nov. 6. Nov. 13 Nov. 20 Nov. 6. Nov. 13 Nov. 20 Nov. 6.	3, 999 4, 491 4, 244 4, 106 8, 193 8, 161 8, 215 7, 912 2, 332, 800 2, 327, 300 2, 327, 300 2, 231, 300			1, 022 1, 004 960 730 343 518 515 573		431 690 887 831 574 585 588 609 95, 300 95, 300 91, 300 90, 900	92 99 109 108 1, 354 1, 402 1, 431 1, 349 115, 300 115, 300 115, 300	1, 410 1, 398 1, 455 1, 419 194, 000 194, 000 194, 000	665, 100 653, 600	1, 259, 100 1, 257, 600 1, 209, 900 1, 194, 600

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## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury: Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20.  Redemption fund—Federal Reserve notes:	19, 077, 299 19, 167, 300 19, 280, 299 19, 324, 301 19, 393, 798 19, 491, 799	1, 169, 682 1, 193, 565 1, 187, 333 1, 166, 977 1, 141, 266 1, 143, 394	9, 189, 346 9, 332, 583 9, 479, 470 9, 437, 754 9, 419, 600 9, 552, 555	967, 344 959, 289 982, 638 989, 949 1, 017, 292 1, 032, 627	1, 257, 359 1, 275, 746 1, 285, 854 1, 318, 215 1, 312, 516 1, 314, 374	516, 393 512, 176 518, 914 527, 935 537, 774 524, 277	357, 555 354, 568 350, 991 350, 566 364, 367 366, 530	3, 062, 281 2, 999, 803 2, 960, 934 2, 946, 070 2, 983, 135 2, 952, 598	478, 094 479, 720 475, 708 475, 923 482, 116 496, 660	295, 532 285, 012 287, 783 305, 219 306, 464 295, 864	408, 432 393, 728 386, 657 403, 798 402, 259 402, 291	269, 410 263, 171 264, 363 282, 880 286, 917 272, 176	1, 105, 871 1, 117, 939 1, 099, 654 1, 119, 015 1, 140, 092 1, 138, 453
Oct. 16	11, 284 10, 074 10, 073 9, 395 9, 894 10, 672	1, 606 1, 538 1, 537 1, 453 1, 453	1, 522 1, 256 1, 256 951 951 1, 716	706 603 603 470 470 373	676 585 585 466 465 388	1, 663 1, 110 1, 110 1, 522 1, 522 1, 971	854 778	1, 339 1, 244 1, 244 1, 080 1, 080 993	296 278 278 246 246 229	348 435 435 387 387 378	538 519 519 480 480 464	594 582 582 563 563 551	1, 102 1, 070 1, 070 999 1, 499 1, 474
Oct. 16	326, 661 335, 574 341, 290 309, 787 308, 168 304, 688	34, 270 33, 915 31, 684 31, 306	83, 905 92, 280 89, 382 79, 808 81, 588 71, 148	26, 995 26, 921 27, 657 24, 926 25, 038 23, 595	21, 201 20, 889 22, 048 20, 493 19, 894 24, 274	21, 534 19, 643 22, 917 19, 200 20, 514 22, 551	16, 355 18, 998 17, 862 16, 208	38, 284	13, 252	1 8 007	19, 029 17, 362	12, 685 12, 101 11, 659 11, 368	31, 811 32, 055 32, 129 26, 753 27, 450 28, 644
Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Bills discounted:	19, 415, 244 19, 512, 948 19, 631, 662 19, 643, 483 19, 711, 860 19, 807, 159	1, 204, 293 1, 228, 594 1, 223, 140 1, 202, 345 1, 174, 403 1, 176, 094	9, 274, 773 9, 426, 119 9, 570, 108 9, 518, 513 9, 502, 139 9, 625, 419	995, 045 986, 813 1, 010, 898 1, 015, 345 1, 042, 800 1, 056, 595	1, 279, 236 1, 297, 220 1, 308, 487 1, 339, 174 1, 332, 875 1, 339, 036	539, 590 532, 929 542, 941 548, 657 559, 810 548, 799	375, 666 371, 777 370, 843 369, 206 381, 353 383, 244	3, 101, 918 3, 043, 640 3, 004, 345 2, 985, 434 3, 021, 513 2, 989, 445	492, 708 494, 063 489, 238 487, 687 495, 851 511, 488	302, 877 292, 483 295, 558 313, 613 314, 014 303, 333	427, 860 411, 808 406, 205 421, 640 419, 213 420, 190	282, 494 276, 438 277, 046 295, 102 298, 848 284, 945	1, 138, 784 1, 151, 064 1, 132, 853 1, 146, 767 1, 169, 041 1, 168, 571
Secured by U. S. Government obligations, direct and guaranteed: Oct. 16	1, 044 949 951	20 50 60 30	596 81 37 60 185	114 184 229 225 192	141 166 166 158 158	40 40 40 30 30	2 2 2 2	57 57 48 65 20	15 15 40 35	99 118 178 193 178	112 122 117 92 117	126 127 127 4 4	60 35 20
Nov. 20 Other bills discounted: Oct. 16 Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	2, 425 2, 533 2, 955 3, 542	75	324 1, 024 610 891 1, 173 689 476	232 173 192 231 215 209 239	140 82 105 104 117 134 136	130 22 58 34 69 85 71	142 99 64 61 60	15 92 149 188 215 216 215	45 86 93 94 84 85 83	178 115 153 199 213 209 203	394 787 913 1, 178 1, 413 1, 266	209 180 129 109 94 70	86 107 108 108 108
Total bills discounted: Oct. 16 Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20 Industrial advances:	3, 525 3, 999 4, 491 4, 244 4, 106	60 30	1, 620 691 928 1, 233 865 800	287 376 460 440 401 471	223 271 270 275 292 276	62 98 74 99 115 201	101 66 63 62	149 206 236 280 236 230	86 108 109 124 120 128	214 271 377 406 387 381	506 909 1,030 1,270 1,530 1,328	335 307 256 113 98 74	111 167 143 128 108 104
Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. U. S. Government securities.		1,031 1,008 1,007	1, 781 1, 781 1, 779 1, 779 1, 779 1, 774	2, 410 2, 408 2, 403 2, 384 2, 382 2, 115	365 355 326 335 338 329	821 820 820 820 819 800	252 251 311	269 267 267 266 266 266	5 5 5 5 5 5	268 264 267	214 213 212 212 212 212 212	252 252 222 222 222 221	623 623 612 612 608 608
direct and guaranteed:  Bonds: Oct. 16	1, 397, 700 1, 386, 100 1, 379, 200 1, 377, 700 1, 330, 000 1, 314, 700	99, 913 99, 145 98, 688 98, 593 95, 324 94, 273	422, 093 417, 262 414, 369 413, 679 396, 202 390, 632	117, 487 116, 456 115, 843 115, 707 111, 573 110, 248	140, 242 139, 040 138, 324 138, 167 133, 290 131, 727	71, 928   71, 894	52, 522 52, 480 50, 839	157, 963 156, 886 156, 248 156, 119 151, 269 149, 707	58, 452 58, 428 56, 933	38, 698 38, 676	66, 113 66, 092 64, 487	52, 853 52, 823 51, 350	115, 162 115, 042 111, 131
Oct. 16	005 900	70, 470 69, 082 68, 236 67, 956 66, 232	297, 703 290, 737 286, 500 285, 136 275, 286 272, 344	82, 862 81, 145 80, 097 79, 754 77, 522 76, 864	98, 914 96, 880 95, 639 95, 233 92, 611 91, 839	51, 131 50, 263 49, 732 49, 553 48, 627	37, 457 36, 748 36, 316 36, 172 35, 325	111, 411	41, 524 40, 836 40, 415 40, 273 39, 557	27, 522 27, 046 26, 755	46, 924 46, 172 45, 711 45, 555 44, 807	37, 604 36, 946 36, 543 36, 408 35, 678	82, 278 80, 631 79, 624 79, 294 77, 214
Total U. S. Government securities, direct and guaranteed: Oct. 16	2, 332, 800 2, 327, 300	168, 227 166, 924 166, 549 161, 556	719, 796 707, 999 700, 869 698, 815 671, 488 662, 976	200, 349 197, 601 195, 940 195, 461 189, 095 187, 112	239, 156 235, 920 233, 963 233, 400 225, 901 223, 566	121, 447 118, 611	88, 652 86, 164	269, 374 266, 200 264, 280 263, 727 256, 372 254, 081	99, 444 98, 867 98, 701 96, 490	65, 864 65, 453 65, 334 63, 756	113, 455 112 438 111, 824 111, 647 109, 294 108, 561	89, 970 89, 396 89, 231 87, 028	196, 349 194, 786 194, 336 188, 345

## Federal Reserve Banks-Continued

[In thousands of dollars]

				In thousa	nas or ao	uarsj							
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:				202 2/2	202 = 44								
Oct. 16 Oct. 23	2, 395, 562 2, 363, 730	171, 443 169, 300	710, 471	200, 385	236, 546	124, 507 123, 318	89, 849	266, 673	100, 490 99, 557	66, 403	113, 560	91, 508 90, 529	199, 669 197, 139
Oct. 30 Nov. 6	2, 344, 992 2, 339, 952	168,005 167,617	701, 827	198, 285	234, 010	122, 554 122, 366	88, 966	264, 273	98, 830	66,094	113, 066 113, 129	89, 874 89, 566 87, 348	195, 541 195, 076
Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Due from foreign banks:	2, 266, 559 2, 243, 318	162, 593 161, 079	674, 132	191, 878	226, 531	119, 545 118, 729	86, 537	256, 874	96, 615 95, 934	64, 409 63, 913	111, 036 110, 101	87, 348 86, 637	189, 061 187, 191
Due from foreign banks: Oct. 16	47	3	i		4			6	1	*	1	,	4
Oct. 23	47 47	3 3	18	5		2 2 2 2 2	2	6	i 1		1 1		
Oct. 23 Oct. 30 Nov. 6 Nov. 13	47 47	3	18 18	5	4	2	$\begin{pmatrix} 2\\2\\2\\2\end{pmatrix}$	6	1	*	1	1	
Nov. 20 Federal Reserve notes of	47	3			4	$\frac{2}{2}$		6	1	*	1	1 1	4
Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Uncollected items:	21, 552 22, 233	668 682	2, 352	1.033	1, 622 1, 646	2, 615	1,971	2, 727	1, 858 2, 580	651 1,094	1,657 1,991	520 656	3, 700 2, 886
Oct. 30 Nov. 6	19, 754 20, 970	521 559		1, 055 587	1, 361 1, 603	2, 372 2, 910	1, 769	2, 472 2, 794	1, 301 2, 037	1, 612 1, 204	1, 884	522 610	3, 321 3, 293
Nov. 13 Nov. 20	23, 784 21, 678	549 588	2, 548	799 1, 156	1, 538 1, 376	3, 440 3, 082	2,018	3, 406	1, 743 2, 922	1, 620 898	2, 132 1, 217	562 569	3, 429 1, 734
Uncollected items: Oct. 16	1, 071, 624	99, 893		81, 406				ŀ	58, 703		43, 120	40,090	48, 816
Oct. 23	[ 700, 247]	76, 460 75, 838	177, 409	54, 537	86, 023	71, 421	32, 279	100, 343	42, 745 39, 480	20, 717	32,661	27, 717	37, 935 43, 107
Oct. 30 Nov. 6	759, 353 696, 906	68, 717 82, 989	138, 460	45, 399	94, 523 76, 858	60, 489 69, 778 79, 208	34, 806	105, 638	44, 105	19, 468 20, 537	34, 177 30, 768	25, 467 30, 378	31, 462
Nov. 6 Nov. 13 Nov. 20	942, 969 876, 632	82, 989 83, 936	214, 003 214, 056		126, 446 97, 562	79, 208 72, 796	40, 280 35, 879	135, 585 116, 025	54, 400 53, 022	20, 537 21, 391 22, 311	38, 966 34, 665	38, 863 32, 517	51, 007 48, 989
Oct. 16	41, 257	2, 847	9, 750	4, 488	5, 436	2, 487	2,002	3, 358	2, 423	1, 374	3, 097	1, 120	2, 875
Oct. 23 Oct. 30	41, 348	2, 847 2, 843	9, 750 9, 750	4, 488 4, 477	5, 424 5, 425	2, 591 2, 592	2,001	3, 358 3, 342	2, 422 2, 420	1,374	3, 097 3, 097	1, 121 1, 121	2, 875 2, 867
Nov. 6	41, 258	2, 843 2, 843	9, 731	4, 477 4, 492	5, 424 5, 424	2, 589 2, 590	1,998	3, 342	2, 420 2, 420		3, 081 3, 081	1, 114 1, 114	2, 867 2, 867
Nov. 13 Nov. 20 Other assets:	41, 274	2, 843	9, 731	4, 492	5, 412	2, 590	1, 998		2, 431	1, 372	3, 081	1, 114	2,867
Oct. 16	53, 676	3, 604			5, 855	3, 093			2, 102	1, 520	2,394	2, 752	4, 745
Oct. 23 Oct. 30	55, 534	3, 651 3, 659	15, 682 15, 993	5, 183	5, 883 5, 947	3, 127 3, 189	1,999		2, 123 2, 135	1, 537 1, 553	2, 416 2, 487	2,776 2,779	4, 783 4, 832
Nov. 6 Nov. 13	55, 364 55, 145	3, 726 3, 737	16,030 15,932	4,634	6, 023 5, 953	3, 189 3, 207	1, 981	5, 835 5, 772	2, 185 2, 183	1, 573 1, 566	2, 508 2, 492	2, 831 2, 825	4, 895 4, 863
Nov. 20	55, 374	3,718	15, 922		5, 973	3, 207		5, 879	2, 217	1, 586	2, 524	2, 863	4,892
Oct. 16	22, 998, 962 22, 754, 142	1, 482, 751 1, 481, 537	10, 289, 060 10, 341, 801	1, 289, 316 1, 251, 745	1, 662, 345 1, 632, 746	757, 568 736, 003	517, 149 499, 850	3, 535, 600 3, 422, 503	658, 285 643, 491	397, 506 383, 608	592, 304 565, 534	418, 485 399, 238	1, 398, 593 1, 396, 686
Oct. 30	22, 852, 648	1, 474, 009	10, 476, 775	1, 273, 142	1, 650, 306	734, 139	496, 084 498 744	3, 389, 206 3, 367, 322	633, 556 637, 265	385, 659 404, 306	560, 437 573, 011	396, 810 410, 602	1, 382, 525 1 384 364
Nov. 13	23, 041, 638	1, 427, 117	10, 418, 503	1, 304, 439	1, 698, 771	767, 802	514, 169	3, 426, 498	653, 213	404, 372	576, 921 571, 770	429, 561	1, 420, 272
Liabilities	20, 040, 402	1, 120, 201	10, 000, 107	1, 021, 091	1,010,004	148, 200	011, 040	0, 012, 200	000, 010	999, 419	011, 119	100, 010	1, 111, 210
Federal Reserve notes in ac-													
tual circulation:	5 500 404	448, 096	1, 470, 994	378, 036	501 020	958 700	177 010	1 190 424	205 654	151 024	107 522	89, 278	449, 980
Oct. 16 Oct. 23	5, 520, 271	449,002	1, 470, 529	378, 875	505, 211	257, 582	178, 715	1, 183, 734	206, 777	152, 308	197, 983	89, 965	449, 590
Nov. 6	5, 548, 874 5, 629, 576	449, 210 452, 501	1, 499, 195	379, 919 385, 020	510, 055	262, 075 266, 425	180, 321 182, 957	1, 187, 409 1, 202, 778	208, 503	152, 945	202, 949	91, 079 93, 215	452, 070 468, 521
Oct. 23 Oct. 30 Nov. 6 Nov. 13 Nov. 20	5, 642, 700 5, 669, 742	455, 598 455, 675	1, 495, 216 1, 509, 562	387, 945 391, 573	516, 348 516, 614	265, 662 266, 332	183, 429 184, 232	1, 180, 434 1, 183, 734 1, 187, 409 1, 202, 778 1, 205, 628 1, 212, 887	211,879 $211,846$	154, 906 155, 073	202, 462 203, 206	92, 840 93, 127	470, 787 469, 615
Member bank — reserve													
account: Oct. 16	14, 015, 812	831, 071	7, 322, 900	681, 472	895, 250	340, 442	228, 156	1, 934, 661	327, 493	167, 724	285, 564	225, 515	775, 564
Oct. 16	14, 147, 775 14, 176, 535	853, 388 846, 492	7, 446, 887 7, 532, 750 7, 402, 588	672, 573 686, 763	895, 164 910, 401	334, 544 336, 488	224, 704 222, 536	1, 952, 483 1, 897, 180	329, 948 323, 735	164, 584 168, 459	275, 909 268, 157	222, 038 224, 366	775, 553 759, 208
Nov. 6	13, 979, 418 14, 051, 798	824, 475 782, 015	7, 402, 588 7, 408, 444	677, 975 697, 619	915, 238 914, 771	345, 879 356, 751	224, 782 231, 086	1, 934, 661 1, 952, 483 1, 897, 180 1, 831, 939 1, 874, 535 1, 872, 679	317, 532 317, 261	173, 361 182, 707	269, 378 274, 036	231, 102 241, 242	765, 169 771, 331
Nov. 20 U. S. Treasurer—general	14, 126, 719	781, 905	7, 476, 417	700, 558	925, 451	346, 190	225, 384	1, 872, 679	338, 175	172, 242	276, 306	231, 003	780, 409
account: Oct. 16	462, 610	24, 455	146, 919	21, 250	31, 838	26, 571	24, 625	48, 898	26 422	25, 832	20 119	28, 930	26, 756
Oct. 23	383, 052	19, 639	116, 155	13, 884	34,277	20, 872	22, 328	39, 624	21, 777	17, 965	20, 884	23, 742	31, 905
Oct. 30 Nov. 6	375, 707 465, 268	19, 664 19, 236	109, 286 162, 642 122, 816	11, 978 15, 833	34, 021 43, 838	23, 753 11, 717	17, 032	51, 791 77, 150	19, 992 21, 762	25, 548	23, 095 28, 553	20, 608 25, 917	25, 342 16, 040
Nov. 6	403, 851 309, 577	20, 064 23, 179	122, 816 100, 350	15, 329 26, 011	29, 685 17, 158	14, 824 11, 019	19, 443 20, 625	77, 150 65, 224 25, 692	29, 167 22, 968	20, 075 15, 484	20, 551 16, 510	22, 100 15, 057	24, 573 15, 524
			576 071	72 400	00.055	90.000	00 014	89, 878	1		21 791	22, 469	54, 691
Oct. 23 Oct. 30.	1, 071, 443 1, 091, 831	51, 192 51, 794 51, 119	589, 211 610, 248	73, 615 73, 615	69, 859 69, 859	32, 301 32, 301	26, 291 26, 291	90.141	22, 535 22, 535	16, 526 16, 526	21, 784 21, 784	22, 535 22, 535	54, 851 54, 877
Nov. 6	1, 122, 101 1, 125, 150	51, 119 54, 554 54, 993	589, 211 610, 248 627, 477 627, 916 659, 350	75, 264 75, 633	69, 859 71, 424 71, 774	32, 206 32, 301 32, 301 33, 024 33, 186	26, 880 27, 012	90, 141 92, 160 92, 612 92, 210	22, 469 22, 535 22, 535 23, 040 23, 153 23, 053	16, 896	21, 784 21, 784 21, 784 22, 272 22, 381	23, 040 23, 153	56, 070 56, 358
Oct. 16	1, 152, 579	52, 906	659, 350	75, 305	71, 463	33, 042	26, 895	92, 210	23, 053	16, 905	22, 284	23, 052	56, 114
000. 10	000,002	7, 409	417, 684	26, 361	8, 559	3, 320	6, 158	92, 121	8, 723	4, 172	4, 710	1,986	21, 799
Oct. 23	528, 776 567, 597	7, 653 8, 715	430, 932 458, 172	25, 309 34, 326	8, 331 8, 378	3, 526 3, 877	3, 194 4, 728	8, 648 7, 092	7, 521 7, 495	4, 075 4, 291	4, 628 4, 826	1, 952 2, 364	23, 007 23, 333
Nov. 6	558, 413 562, 736	8, 672 7, 585	443, 193 445, 730	35, 744 33, 503	13, 892 13, 713	3, 517 3, 815	3, 019 4, 958	7, 235 6, 759	7, 221 7, 082	4, 471 4, 311	5, 914 9, 763	2, 364 2, 236 2, 105	23, 007 23, 333 23, 299 23, 412
Nov. 20	596, 171	7, 053	477, 554	30, 901	14, 094	4, 027	6, 211	8, 171	7, 252	4, 759	9, 296	3, 203	23, 650
					!	!							

<sup>\*</sup> Less than \$500.

## Federal Reserve Banks—Continued

### [In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
LiabilitiesContinued													
Deposits—Continued Total deposits:													
Oat 10	16, 138, 768	914, 127	8, 464, 474	802, 483	1, 005, 302	402, 539	285, 153	2, 165, 558 2, 090, 896 2, 046, 204 2, 008, 484 2, 039, 130 1, 998, 752	385, 108	214, 206	342, 108	278, 900	878, 810 885, 316
Oct. 10. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Deferred availability items:	16, 211, 670	932, 474 925, 990	8, 583, 185 8, 710, 456	806, 682	1, 022, 659	396, 419	273, 273	2, 046, 204	373, 757	205, 735	317, 862	269, 873	862, 760
Nov. 6 Nov. 13	16, 125, 200 16, 143, 535	906, 937 864, 657	8, 635, 900 8, 604, 906	804, 816 822, 084	1, 044, 392 1, 029, 943	394, 137  408, 576	271, 713 282, 499	2, 008, 484 2, 039, 130	369, 555 376, 663	220, 276 224, 072	326, 117 326, 731	282, 295 288, 600	860, 578 875, 674
Nov. 20 Deferred availability items:	16, 185, 046	865, 043	8, 713, 671	832, 775	1, 028, 166	394, 278	279, 115	1, 998, 752	391, 448	209, 390	324, 396	272, 315	875, 697
Oct. 16	986, 147 736, 357	95, 146 74, 588	227, 670 161, 700	75, 007 53, 568	120, 780	82, 515 71, 307	40, 792 31, 272	143, 197 101, 278	56, 081 43, 432	21, 854 18, 588	41, 806 33, 418		42, 661 34, 564
Oct. 30	723, 645	73, 298	159, 019	51, 954	85, 364 87, 772	59, 727	29, 131	108, 899	1 39, 750	17, 425	32, 124	24, 091	40, 455
Nov. 6 Nov. 13	675, 244 883, 710	60, 852 81, 097	124, 510 190, 589	44, 842 60, 004	117, 450	73, 024 77, 465	34,719	109, 362 134, 625	44, 905 52, 998	15, 730	36, 582	36, 229	27, 966 46, 222
Nov. 20Other liabilities, including	818, 146	81, 666	181, 814	62, 646	93, 642	72, 446	34, 738	113, 352	53, 013	19, 262	32, 999	31, 282	41, 286
Oct 16	3, 658	413	1, 003	369	413	113	159	394	120	153	145	128	248
Oct. 23	4, 147	421	1, 180	420	427	141	180	470	139	172	155	150	292
Nov. 6	5, 057 4, 331	435 437	1, 273 1, 244	1, 045 421	497 471	154	201	518 481	162 148	153 144	182 161	148	278 321
Oct. 23	4, 935 4, 656	454 477	1, 425 1, 387	563 455	539 488		210 204	557 529	136 150	162 152	190 173		348 320
Total liabilities:	22 626 007												1 271 600
Oct. 23.	22, 391, 821	1, 456, 485	10, 104, 141	1, 218, 244	1, 598, 633	720, 273	486, 684	3, 376, 378	632, 129	374, 218	554, 761	387, 660	1, 369, 762
Nov. 6	22, 489, 246 22, 434, 351	[1, 448, 933]	10, 351, 391, 10, 260, 849	1, 239, 600 1, 235, 099	[1, 616, 149  1, 628, 914	718, 386  733, 740	482, 901 485, 560	3, 343, 030 3, 321, 105	622, 172 625, 868	376, 258 394, 898	549, 647 562, 206	385, 216 407, 999	1, 355, 563 1, 357, 386
Total liabilities:     Oct. 16.     Oct. 23.     Oct. 30.     Nov. 6     Nov. 13.     Nov. 20.	22, 674, 880 22, 677, 590	1, 401, 806 1, 402, 861	10, 292, 136	1, 270, 596 1, 287, 449	1,664,280	751, 882 733, 217	500, 857 498 289	3, 379, 940 3, 325, 520	641, 676 656, 457	394, 870 383, 877	565, 965 560, 774	417, 841 396, 884	1, 393, 031 1, 386, 918
Capital Account	, 0.1, 000	1, 102, 501	20, 100, 101	2, 201, 110	2, 000, 010	100, 211	200, 200	, 020, 020	000, 101	000,011	500,112	000,001	_,,
Conital paid in													
Oct. 16	137, 653	9, 333	51, 052	11, 881	14,068			13, 952			4, 423 4, 423	4, 158 4, 162	11, 656 11, 608
Oct. 30	137, 638 137, 678	9, 333 9, 337	51, 057 51, 085	11, 881 11, 881	14, 075 14, 075	5, 347	4,677	13, 961 13, 963	4, 162 4, 166	2, 957	4, 422	4, 160	11,608
Nov. 6 Nov. 13	137, 720 137, 719	9, 337 9, 337	51, 089 51, 079	11, 881 11, 889	14, 077 14, 079		4, 680 4, 680	13, 993 13, 993	4, 166 4, 167	2, 957 2, 957	4, 423 4, 422	4, 160	11, 607 11, 607
Oct. 16	137, 750	9, 337	51, 077	11, 889		5, 352	4,680	13, 997	4, 172	2, 959	4, 423	4, 160	11, 605
Oct. 16	151, 720	10, 405	53, 326	14, 198				22, 824	4, 709	3, 152		3, 974	10, 224
Oct. 30	151, 720 151, 720	•10, 405 10, 405	53, 326 53, 326	14, 198 14, 198	14, 323	5, 247	5, 725	22, 824 22, 824	4, 709 4, 709	3, 152	3, 613	3, 974	10, 224 10, 224
Surplus (section 7):  Oct. 16.  Oct. 23.  Oct. 30.  Nov. 6.  Nov. 13.  Nov. 20.  Surplus (section 13b).	151, 720 151, 720	10, 405 10, 405	53, 326 53, 326	14, 198 14, 198	14, 323 14, 323	5, 247 5, 247		22, 824 22, 824	4, 709 4, 709	3, 152 3, 152	3, 613 3, 613	3, 974	10, 224
Nov. 20 Surplus (section 13b):	151, 720	10, 405	53, 326 53, 326	14, 198		5, 247		22, 824	4, 709	3, 152	3, 613		10, 224
Oct. 16	26, 839	2, 874	7, 109	4, 393	1,007			1, 429	538	1,001	1, 142	1, 266	2, 121
Oct. 30	26, 839 26, 839	2, 874 2, 874	7, 109 7, 109	4, 393 4, 393	1,007	3, 246	713	1, 429 1, 429	538 538		$ \begin{array}{c c} 1,142\\ 1,142 \end{array} $	1, 266	2, 121 2, 121
Nov. 6 Nov. 13	26, 839 26, 839	2, 874 2, 874	7, 109 7, 109	4, 393 4, 393	1,007 1,007	3, 246 3, 246		1, 429 1, 429	538 538	1,001 1,001	1, 142 1, 142	1. 266	2, 121 2, 121
Oct. 16	26, 839	2,874	7, 109	4, 393		3, 246	713	1, 429	538	1,001	1, 142	1, 266	2, 121
Other capital accounts: Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Total liabilities and capital	45, 753	2, 357	13, 432	2, 949	4, 614	1,842		7,812	1, 913	2, 253	1, 534	2, 143	2, 893
Oct. 30.	46, 724 47, 165	2, 440 2, 460	13, 715 13, 864	3, 029 3, 070	4,752	1, 895 1, 913	2,068	7, 911 7, 960	1, 953 1, 971	2 201	1, 595 1, 613	2.194	2, 971 3, 009
Nov. 6 Nov. 13	47, 350 50, 480	2, 467 2, 695	13, 926 14, 853	3, 099 3, 363	4,775	1,909	2, 194	7, 971 8, 312	1, 984 2, 123	2, 392	1, 627 1, 779	2, 320	3, 026 3, 289
Nov. 20	51, 583	2, 784	14, 853 15, 191	3, 462	5, 195		2, 238	8, 438	2, 139	2, 424	1, 827	2, 362	3, 380
		1 400 751	10 000 000	1 000 010	1 000 04	755 500	F17 140	9 707 400	000 000	205 500	E00 204	410 405	1 200 502
Oct. 16 Oct. 23 Oct. 30	22, 754, 742	1, 481, 537	10, 289, 060	1, 259, 316 1, 251, 745	1, 632, 746	736, 003	499, 850	3, 422, 503	643, 491	383, 608	565, 534	399, 238	1, 396, 686
Oct. 30 Nov. 6	22, 852, 648 22, 797, 980	1, 474, 009 1, 445, 810	10, 476, 775 10, 386, 299	1, 273, 142 1, 268, 670	1, 650, 306 1, 663, 096	734, 139 749, 491	496, 084 498, 744	3, 389, 206 3, 367, 322	633, 556 637, 265	385, 659 404, 306	560, 437 573, 011	396, 810 419, 602	1, 382, 525   1, 384, 364
Nov. 13 Nov. 20	22, 797, 980 23, 041, 638 23, 045, 482	1, 427, 117	10, 418, 503 10, 533, 127	1, 304, 439	1, 698, 771	767, 802	514, 169	3, 426, 498	653, 213	404, 372 393, 412	576, 921 571, 770	429, 561 408, 646	1, 420, 272 1, 414, 248
Commitments to make in-	-0, 010, 102	, 720, 201	10, 000, 107	1, 021, 391	2, 010, 009	10, 200	011,040	0, 012, 200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	750, 410	1011, 118	100,040	_, 111, 210
dustrial advances: Oct. 16	7, 459	267	722	1, 038	960		509	14		50	136		2, 731
Oct. 23 Oct. 30	7, 422 7, 351	263 262	722	1, 038 1, 012	960	587	509	14 14	416 401	50 50	136 128		2, 723 2, 717
Nov. 6	7, 288	254	715	1,010	930	585	508	24	401	50	128 128	3 4	2, 731 2, 723 2, 717 2, 679 2, 674
Nov. 13	7, 269 7, 114	253 251	715 713		926 857	577 568	508 508	23 23	401 405	50 50	128	3 4	2, 574

#### INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Number												
Number   Amount   Number   Number   Number   Amount   Number   N	Date (last Wednesday of each month)			Applicati conside	ons under eration			out- standing1	ments out- standing	com-	expired, or with- drawn by appli-	pations out- standing <sup>3</sup>
1935		Number	Amount	Number	Amount	Number	Amount	(amount)	(amount)	(amount)		(amount)
Aug. 28	1935—June 26. Dec. 31 4.  1936—June 24. Dec. 30.  1937—Mar. 31. June 30. Sept. 29. Dec. 29.  1938—Mar. 30. June 29. Sept. 28. Dec. 28.  1939—Jan. 25. Feb. 21 4. Mar. 29. Apr. 26. May 31. June 28. July 26. Aug. 30. Sept. 27. Oct. 25. Nov. 29. Dec. 27. 1940—Jan. 31. Feb. 28. Mar. 77. Apr. 24. May 29. June 28. July 29. June 29. June 29. June 29. June 29. June 29. June 20. Sept. 25.	6, 325 7, 437 8, 006 8, 247 8, 430 8, 430 8, 534 8, 708 9, 102 9, 188 9, 203 9, 249 9, 270 9, 296 9, 308 9, 330 9, 355 9, 456 9, 456 9, 457 9, 514 9, 516 9, 536 9, 536 9, 536	237, 581 233, 084 314, 471 328, 988 333, 300 339, 509 341, 842 350, 551 358, 936 369, 583 378, 974 387, 490 389, 176 394, 055 394, 055 394, 070 395, 499 401, 228 402, 306 401, 228 402, 304 404, 226 405, 225 406, 097 407, 392 410, 192 411, 638 413, 646 415, 599 416, 454 417, 260	68 28 28 10 10 17 19 8 8 5 8 7 14 7 6 5 6 6 7 2 2 2 4 7 4 3 2 2 6 6 1 6 1 6 7 4 3 2 2 6 6 7 4 7 4 3 2 2 6 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7	11, 349 2, 823 1, 880 1, 245 1, 322 1, 263 850 1, 299 1476 146 247 999 964 344 495 5760 922 370 922 41 76 32 199 118 45 33 76 444 10	1. 646 1. 934 2. 183 2. 283 2. 361 2. 381 2. 406 2.	88, 778 124, 498 124, 498 124, 498 141, 457 145, 987 145, 987 154, 918 168, 380 175, 651 175, 692 177, 895 178, 639 179, 332 179, 778 184, 152 188, 222 188, 879 190, 055 192, 665 194, 096 195, 404 195, 799 197, 439 197, 906	27, 518 32, 484 25, 528 23, 059 23, 019 21, 415 20, 216 19, 371 18, 444 17, 567 16, 811 15, 798 15, 817 15, 305 15, 255 15, 384 14, 667 14, 454 14, 545 14, 051 13, 683 12, 997 12, 723 12, 001 11, 242 10, 988 10, 997 10, 778	20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 13, 110 13, 649 14, 161 13, 597 14, 161 13, 907 12, 647 11, 749 11, 530 11, 175 11, 476 11, 476 11, 109 9, 643 9, 220 8, 376 8, 966 8, 224 8, 725 8, 852 8, 852 8, 238 8, 078	11, 248 11, 548 11, 548 9, 381 8, 226 7, 898 1, 470 3, 084 5, 737 1, 946 1, 203 1, 193 1, 195 2, 134 2, 496 2, 067 7, 733 1, 220 1, 938 1, 764 2, 548 2, 659 2, 504 1, 464 2, 471 2, 1991 2, 095 2, 315	24, 900 44, 025 61, 425 77, 910 97, 663 102, 588 107, 384 111, 198 117, 555 122, 447 128, 339 132, 009 135, 001 135, 004 136, 696 137, 922 139, 281 144, 812 146, 156 148, 037 149, 911 151, 679 154, 629 158, 110 162, 612 164, 949 165, 5845 167, 046	1, 296 4, 533 8, 778 7, 599 7, 208 6, 767 7, 275 7, 304 7, 238 7, 825 8, 426 9, 032 12, 723 12, 471 12, 243 12, 079 12, 000 12, 818 12, 444 12, 169 11, 532 11, 104 10, 981 11, 137 11, 1545 11, 1345 11, 1182 11, 010 10, 929 10, 749 9, 900
Nov. 205			1	1	l	1 '	I '	′	1	i '	,	

#### FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

Nov. 13.		Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Ssued to F. R. Bank by F. R. agent Oct. 30	Fadaral Rasarya notas													
Oct. 30		1 i		ĺ		l			!	ļ	i		i	1
Nov. 6.	Oct. 30	5 837 873	472 678	1.559.074	400 314	527 130	275, 121	195 395	1, 218, 058	219, 505	157, 606	207, 770	99, 160	506.062
Nov. 13.	Nov. 6	5, 891, 395	470, 220	1, 568, 219	398, 174	532, 112	278, 893	199, 654	1, 231, 186	223, 089	158, 974	210, 820	101, 443	518, 611
Nov. 20.	Nov. 13	5, 935, 887	475, 926	1, 580, 053	408, 552	534, 708	279, 263	201, 601	1, 236, 607	223, 945	159, 462	211, 372	102, 072	522, 326
Held by Federal Reserve Bank: Oct. 30. Oct. 30. Nov. 6. Self. 819 Self. 820 Self. 821 Self. 821 Self. 821 Self. 821 Self. 823 Self. 836 Self. 823 Self. 824 Self. 829 Self. 829 Self. 824	Nov. 20	5, 962, 586	472, 987	1, 581, 483	412, 276	542, 180	279, 050	203, 573	1, 240, 943	226, 135	159, 605	212, 532	102, 012	529, 810
Oct. 30. 288, 999   23, 488   78, 431   20, 395   21, 909   13, 046   15, 074   30, 649   11, 002   4, 661   8, 291   8, 081   53, 98   Nov. 13. 293, 187   20, 328   84, 837   20, 607   18, 360   13, 601   18, 172   30, 979   12, 066   4, 556   8, 910   9, 232   51, 53   Nov. 20. 202, 284   17, 312   71, 921   20, 703   25, 566   12, 718   19, 341   28, 056   14, 259   4, 532   9, 326   8, 885   60, 19   Oct. 30   5, 548, 874   449, 210   1, 489, 643   379, 919   505, 221   262, 075   180, 321   1, 187, 409   208, 503   152, 945   199, 479   91, 079   452, 07   Nov. 13   5, 642, 700   455, 598   1, 495, 216   387, 945   516, 348   265, 662   183, 429   1, 205, 628   211, 879   154, 906   202, 462   92, 840   470, 78   Nov. 13   5, 669, 742   455, 675   1, 509, 562   391, 573   516, 614   266, 332   184, 232   1, 212, 887   211, 846   155, 073   203, 206   93, 127   469, 61   206, 332   206, 300   206, 000   205, 000   1, 230, 000   224, 000   158, 500   105, 000   524, 000   Nov. 6   5, 987, 500   490, 000   1, 600, 000   410, 000   538, 500   290, 000   205, 000   1, 230, 000   224, 000   158, 500   161, 500   215, 000   105, 000   524, 000   Nov. 6   2, 976   60   892   352   60   890   352   60   290, 000   205, 000   1, 260, 000   234, 000   161, 500   215, 000   106, 000   544, 000   106, 000   514, 000   106, 000	Held by Federal Reserve Bank:	, , , , , , , , ,	,	-,,	,	,		,	_,,			,		,
Nov. 6.		288, 999	23, 468	78, 431	20, 395	21, 909	13, 046	15, 074	30, 649	11, 002	4, 661	8, 291	8, 081	53, 992
Nov. 13	Nov. 6	261, 819	17, 719	69, 024	13, 154	22,057	12, 468	16, 697	28, 408	11, 829	4, 274	7,871	8, 228	50,090
Nov. 20	Nov. 13	293, 187	20, 328	84, 837	20,607	18, 360	13,601	18, 172	30, 979	12,066		8, 910	9, 232	51, 539
In actual circulation:	Nov. 20	292, 844	17, 312	71, 921	20,703	25, 566	12,718	19, 341	28,056	14, 289	4,532	9,326	8,885	60, 195
Nov. 6		l ' l	′					′	} ′	′	'	,	1	· ·
Nov. 13														
Nov. 20	Nov. 6	5, 629, 576	452, 501	1, 499, 195	385, 020	510, 055	266, 425	182, 957	1, 202, 778	211, 260	154, 700	202, 949	93, 215	
Nov. 20.	Nov. 13	5, 642, 700	455, 598	1, 495, 216	387, 945	516, 348	265, 662	183, 429	1, 205, 628	211,879	154, 906	202, 462	92,840	470, 787
Nov. 0		5, 669, 742	455, 675	1, 509, 562	391, 573	516,614	266, 332	184, 232	1, 212, 887	211, 846	155, 073	203, 206	93, 127	469, 615
Gold certificates on hand and due from U. S. Treasury: Oct. 30.				i			1	1	l	İ	1			l
from U. S. Treasury: Oct. 30  5, 946, 500   490, 000   1, 575, 000   410, 000   532, 000   290, 000   200, 000   1, 230, 000   224, 000   158, 500   210, 000   103, 000   524, 00   Nov. 6  Nov. 6  6, 034, 000   490, 000   1, 600, 000   410, 000   535, 000   290, 000   205, 000   1, 240, 000   224, 000   159, 500   215, 000   105, 000   524, 00   Nov. 20  Eligible paper: Oct. 30  2, 342   50   587   382   40   85   282   916   100   100, 000				]	1		1	1		!				l
Oct. 30.				1	ŀ		l					i		
Nov. 6.					1	Ì		1		ſ	1	ľ	i ·	1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oct. 30	5, 946, 500	490,000	1, 575, 000	410,000	532,000	290, 000	200, 000	1, 230, 000	224,000	158, 500	210, 000	103, 000	524,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nov. 6	5, 987, 500	490,000	1, 585, 000	410,000	535,000	290,000	205, 000	1, 240, 000	224,000	159, 500	215, 000	105, 000	529,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$														
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nov. 20	[6, 070, 500]	490,000	[1, 600, 000	420,000	545, 000	290,000	[205, 000	1, 260, 000	234,000	161, 500	215,000	106, 000	544,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Eligible paper:					ļ	l	1	i					ļ
Nov. 13	Oct. 30	2,342	50				40			85		916		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							65			100				
Total collateral: Oct. 30. 5, 948, 842 490, 050 1, 575, 587 410, 382 532, 000 290, 040 200, 000 1, 230, 000 224, 085 158, 782 210, 916 103, 000 524, 000 Nov. 6 5, 990, 476 490, 060 1, 585, 892 410, 352 535, 000 290, 065 205, 000 1, 240, 000 224, 100 159, 811 216, 196 105, 000 529, 00 Nov. 13 6, 036, 772 1490, 030 11, 600, 514 410, 310 538, 500 290, 080 205, 000 1, 250, 000 234, 095 161, 791 216, 452 106, 000 534, 100	Nov. 13						80							
Oct. 30   5, 948, 842   490, 050   1, 575, 587   410, 382   532, 000   290, 040   200, 000   1, 230, 000   224, 085   158, 782   210, 916   103, 000   524, 00 Nov. 6   5, 990, 476   490, 060   1, 585, 892   410, 352   535, 000   290, 065   205, 000   1, 240, 000   224, 100   159, 811   216, 196   105, 000   529, 00 Nov. 13   6, 036, 772   490, 030   1, 600, 514   410, 310   538, 500   290, 080   205, 000   1, 250, 000   234, 095   161, 791   216, 452   106, 000   534, 00		2,719	75	438	378		165			103	306	1, 254		
Nov. 6	Total collateral:								l					
Nov. 13  6, 036, 772  490, 030 1, 600, 514 410, 310 538, 500  290, 080  205, 000  1, 250, 000  234, 095  161, 791  216, 452  106, 000  534, 00	Oct. 30	5, 948, 842	490, 050	1, 575, 587	410, 382	532, 000	290, 040	200,000	1, 230, 000	224, 085	158, 782	210, 916	103, 000	524,000
Nov. 13 6, 036, 772[490, 030]1, 600, 514[410, 310 [588, 500]290, 080[205, 000]1, 250, 000[234, 095]161, 791[216, 452]106, 000[534, 00	Nov. 6	5, 990, 476	490, 060	1, 585, 892	410, 352	535, 000	290, 065	205,000	1, 240, 000	224, 100	159, 811	216, 196	105,000	529,000
	Nov. 13	6, 036, 772	490, 030	1,600,514	410, 310	538, 500	290,080	205,000	1, 250, 000	234, 095	161, 791	216, 452	106,000	534,000
140 v. 20 [0, 015, 213] 300, 015] 1, 000, 455 [420, 515] 349, 000 [200, 000 [1, 200, 000 [234, 105] 101, 800 [210, 204] 100, 000 [344, 00	Nov. 20	6, 073, 219	490, 075	1, 600, 438	420, 378	545, 000	290, 165	205,000	1, 260, 000	234, 103	161, 806	216, 254	106,000	544,000

<sup>1</sup> Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve Bank other than the issuing bank.

<sup>1</sup> Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of the Federal Reserve Banks.
2 Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
3 Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$938, 340 November 20, 1940.
4 Tuesday.
5 Latest date for which figures are available.

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand	Net de- mand	Time de-	Reserves with Federal Reserve Banks				
	de- posits	de- posits 1	posits	Re- quired	Held	Ex- cess		
All member banks Central reserve city banks:	41, 497	· ′	12, 145	'	14, 043	6, 864		
New York	15, 572 3, 205	14,873 2,829	806 504	3, 424 669	6, 889 1, 279	3, 465 610		
Reserve city banks:			}					
Boston district New York district	1, 410 242	1, 280	83 151	228 41	584 65	355 25		
Philadelphia district	1, 466	1, 221	225	225	479	254		
Cleveland district	1, 978 919	1, 565 666	733 226	311 128	717 227	406 99		
Atlanta district Chicago district	822 1,553	569 1,082	178 618	108 220	143 404	35 183		
St. Louis district	940	709	175	133	248	115		
Minneapolis district Kansas City district	1, 106	320 713	87 159	133	100 209	40 76		
Dallas district San Francisco district.	815 2, 552	495 2,040	128 1, 993	93 457	141 706	49 249		
Total	14, 246	10, 848	4, 756	2, 136	4, 024	1, 888		
Country banks:					250			
Boston district New York district		726 1,054	565 1, 430	115 198	252 443	136 245		
Philadelphia district Cleveland district	755 704	472 443	881 715	101 89	198 174	97 85		
Richmond district Atlanta district	656	374 341	373 242	64 53	110 82	46		
Chicago district	997	588	785	110	237	127		
St. Louis district Minneapolis district	418 362	254 223	248 280	43 41	-74 69	31 28		
Kansas City district Dallas district	487 594	300 366	160 105	44	70 83	26 34		
San Francisco district		238	295	43	61	18		
Total	8, 474	5, 379	6, 079	949	1,851	902		

<sup>&</sup>lt;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.

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

[Averages of daily figures. In millions of dollars]

	All mem- ber	Central city k		Re- serve	Coun- try
	bankst	New York	Chi- cago	banks	banks!
Total reserves held:  1939—October  November  December  1940—January  February  May  June  July  August  September  October  Week ending (Friday):  1940—Oct. 4.  Oct. 11.  Oct. 25.  Nov. 1.  Nov. 8.  Nov. 1.  Nov. 8.  Nov. 1.  Excess reserves:  1939—October  December  1940—January  February  March  April  May  June  July  August  September  Oct. 25.  Nov. 1.  Nov. 8.  Nov. 15.  Excess reserves:  1939—October  December  1940—January  February  March  April  April  August  September  October  Veek ending (Friday):	11, 862 11, 862 11, 473 11, 985 12, 215 12, 215 12, 362 12, 703 13, 596 13, 596 13, 596 13, 596 13, 408 13, 408 13, 41, 043 14, 043 14, 043 14, 013 14, 013 14, 013 14, 061 5, 259 6, 675 6, 686 6, 582 6, 686 6, 582 6, 686			3, 203 3, 229 3, 141 3, 319 3, 344 3, 368 3, 615 3, 716 3, 804 4, 024 4, 023 4, 063 4, 083 4, 083 4, 024 4, 027 4, 023 1, 295 1, 188 1, 350 1, 178 1, 405 1, 189 1,	1, 588 1, 585 1, 568 1, 646 1, 646 1, 646 1, 716 1, 757 1, 757 1, 750 1, 866 1, 866 1, 866 1, 866 1, 832 1, 842 1, 842 1, 849 1, 851 1, 849 1, 851 1, 849 1, 851 1, 849 1, 851 1, 849 1, 851 1,
1940—Oct. 4. Oct. 11. Oct. 18. Oct. 25. Nov. 1. Nov. 1. Nov. 15.	6, 693 6, 791 6, 854 6, 947 p6, 957 p6, 789 p6, 801	3, 349 3, 405 3, 435 3, 533 3, 565 3, 468 3, 479	605 606 617 623 583 541 543	1,832 1,860 1,885 1,910 1,920 1,863 1,846	908 920 917 880 **889 **916 **933

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

[Averages of daily figures. In millions of dollars]

	All member banks					er banks places ov				r banks in blaces und		
Federal Reserve district	Gross d	lemand	Ti	me	Gross d	Gross demand		me	Gross d	emand	Tiı	me
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2, 447 17, 322 2, 221 2, 681 1, 575 1, 389 5, 755 1, 358 805 1, 593 1, 409 2, 942	2, 368 16, 984 2, 168 2, 633 1, 503 1, 347 5, 639 1, 311 791 1, 574 1, 346 2, 842	649 2, 387 1, 106 1, 449 599 419 1, 907 423 367 319 233 2, 287	648 2, 390 1, 106 1, 448 596 420 1, 893 422 366 319 233 2, 281	2, 297 1 1, 427 1, 952 2, 421 1, 358 1, 215 1 2, 171 1, 104 592 1, 237 1, 074 2, 805	2, 220 1 1, 391 1, 906 2, 375 1, 299 1, 177 1 2, 104 1, 065 584 1, 220 1, 035 2, 709	516 1 1,069 648 1,134 400 327 1 1,077 302 178 202 186 2,181	517 1 1, 068 648 1, 133 397 328 1 1, 066 302 177 202 186 2, 174	151 323 269 260 217 174 378 254 213 356 335 136	147 321 262 258 204 170 373 246 207 354 312 133	133 512 458 315 199 92 326 121 189 117 47	132 508 458 315 199 92 323 120 189 117 47
Total	41, 497	40, 506	12, 145	12, 123	1 19, 653	1 19, 085	1 8, 220	1 8, 199	3,066	2, 987	2, 614	2, 60

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

Note.—See table on p. 1284 for percentages of deposits required to be held as reserves.

 $<sup>\</sup>sp P$  Preliminary.  $\sp 1$  Weekly figures of excess reserves of all member banks and of country banks are estimates.

#### KINDS OF MONEY IN CIRCULATION

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

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

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

#### PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

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

<sup>&</sup>lt;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 bul- lion t	Sub- sid- iary silver coin	Minor coin	United States notes	Fed- eral Re- serve Bank notes	Na- tional bank notes
1939—September October November December Decembe	2, 919 2, 932 2, 947 2, 963 2, 971 2, 981 2, 990 3, 008 3, 014 3, 036 3, 044 3, 059	1, 814 1, 825 1, 835 1, 845 1, 855 1, 866 1, 876 1, 886 1, 900 1, 909 1, 915 1, 920 1, 931	386 390 394 399 400 401 400 402 402 404 409 411 415	164 166 167 169 169 170 171 172 173 174 175 178 181 183	347 347 347 347 347 347 347 347 347 347	25 25 25 24 24 24 23 23 23 23 23 22 22 22	183 181 179 178 175 173 172 171 169 167 167 164 163 162

 $<sup>^1</sup>$  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	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1937	21. 5 33. 1	47. 6 34. 4	ments	26. 1 1. 3
1939	110. 2	9.8	100. 4	
1939—October November December	1. 8 4. 5 6. 6	1.3 .3	1. 6 3. 2 6. 3	
1940—January February March April May. June July August September October	5.3 4.7 1.4 3.5 1.1 .5 .6 .3	(1) (2) (3) (4) (1) (1) (1) (1) (1)	5.3 4.7 1.4 3.5 1.1 .4 .5 .3	

<sup>&</sup>lt;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.

#### **ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

(22 22											
Period	Gold st		In- crease in total	Net gold	Net gain or loss (-) through ear-	Do- mes- tic gold					
	Total	Inactive account	gold stock	import	marking trans- actions <sup>1</sup>	pro- duc- tion					
1934 <sup>3</sup>	8, 238 10, 125 11, 258 12, 760 14, 512 17, 644	26. 5 1, 227. 9	1, 887. 2 1, 132. 5 1, 502. 5	1, 133. 9 1, 739. 0 1, 116. 6 1, 585. 5 1, 973. 6 3, 574. 2	82. 6 . 2 -85. 9 -200. 4 -383. 5 -534. 4	92. 9 110. 7 131. 6 143. 9 148. 6 161. 7					
1939—January February March April May June July August September October November December 1940—January February March April May June July August September October Nov: 1-27°	14, 682 14, 874 15, 258 15, 791 16, 957 16, 110 16, 238 16, 646 17, 358 17, 644 17, 931 18, 177 18, 177 18, 177 19, 963 20, 463 20, 913 21, 244 \$\rightarrow\$21, 755		170. 0 192. 7 383. 8 532. 3 166. 2 153. 3 128. 0 407. 6 285. 9 159. 9 267. 1 285. 1 287. 5 246. 0 336. 9 450. 2 499. 4 450. 2 331. 6 264. 1 249. 1	223. 3 365. 4 605. 8 429. 4 240. 4 278. 6 259. 9 326. 1 69. 7 168. 0 451. 2 236. 4 459. 8 249. 9 435. 1 1, 163. 0 520. 0 351. 6 334. 1 326. 0	14.1 -48.6 10.7 -114.8 -251.6 -104.0 182.1 2.8 79.5 90.9 -200.8 40.0 37.0 -213.4 -67.2 -36.7 -437.2 -55.1 -67.0 36.6 -117.9 7.4	18. 7 14. 9 13. 4 13. 6 11. 4 12. 1 13. 0 14. 1 11. 0 16. 0 12. 3 13. 3					

Preliminary.

1 Gold held under earmark at Federal Reserve Banks for foreign account on October 31, 1940, in millions of dollars: 1,775.6.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 1329, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

#### BANK SUSPENSIONS 1

	Total,	Men ban		Nonmember banks		
	all banks	Na- tional	State	In- sured <sup>2</sup>	Not insured	
Number of banks suspended: 1934 1935 1936 1937 1988 1939 1940—JanOct.	57 34 44 59 55 42 21	1 4 1 4 1	2 1 3	8 22 40 47 47 25 18	6 6 10	
Deposits of suspended banks (in thousands of dollars): \$ 1934. 1935. 1936. 1937. 1938. 1939. 1940—JanOct.	36, 937 10, 015 11, 306 19, 723 13, 012 34, 998 5, 687	40 5, 313 507 7, 379 36 1, 341	1, 708 211 24, 629	11, 721	939 592 480 1,044	

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

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

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

were reported.

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

#### MOVEMENT OF GOLD TO AND FROM UNITED STATES 1

[In thousands of dollars]

I						
			19	40		
From or to-	Octo	ber	Septe	mber	Jan	Oct.
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
Belgium					977	
France					241, 778	
Hungary					11, 873 43, 935	
Notherlands					63, 253	
Netherlands					33, 405	
Norway Portugal Spain	94 919		15, 325		65, 744	
Spain	1 734		39		10, 385	
Spain Sweden	1, 101				161, 489	
Switzerland	1 :		21.		90, 320	
United Kingdom	1, 742	4	3, 655	4	632, 061	13
U. S. S. R.	14, 106		11, 175			
Yugoslavia					16, 310	
Canada	1 222, 730		217, 635	8	2, 279, 390	168
Mexico	544				28, 995	
Central America	1, 365		904		7, 946	
West Indies and			- 0		01	ļ
Bermuda	72				5, 761	
Argentina			17, 815		37, 841 55	
Bolivia Brazil	4		1		10, 778	
Chile	414	Íá	1 130	1	8,654	
Colombia						
Ecuador	75		233		2, 540	
Peru.					8, 445	
Venezuela			421		4, 201	(
Australia	14, 770		14,605		74, 342	
British India	784		523		40, 373	
Netherlands Indies			13,092		20, 583	
China and Hong	1					_
Kong			2, 701		25, 343	
Japan					86, 291	
Philippine Islands			3, 764		32, 078	. 3
South Africa		<u>ī</u>	7, 854 718		176, 765	7
All other countries	686	j 1	/18		8, 230	1 7
Total	325, 981	17	334, 113	13	4, 282, 176	4, 986
	<u> </u>	<u> </u>	<u>'</u>	<u> </u>	<u>'</u>	1

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

Back figures.—See table, p. 1329, and Annual Report for 1937 (tables 31 and 32).

#### **BANK DEBITS**

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

Year and month	Total, all report- ing centers	New York City	140 other lead- ing centers 1	133 other report- ing centers
1929	982, 531	603, 089	331, 938	47, 504
1935	402, 718	184, 006	190, 165	28, 547
1936	461, 889	208, 936	219, 670	33, 283
1937	469, 463	197, 836	235, 206	36, 421
1937	405, 929	168, 778	204, 745	32, 406
1937	423, 932	171, 382	218, 298	34, 252
1939—September October November December	43, 447	15, 138 13, 683 13, 041 17, 633	18, 526 19, 029 18, 636 22, 386	2, 930 3, 119 2, 990 3, 428 3, 069
1940—January. February March April May June July August	32, 197	12, 138	17, 344	2, 718
	37, 769	15, 201	19, 537	3, 031
	37, 780	15, 519	19, 250	3, 010
	37, 257	14, 536	19, 659	3, 063
	35, 005	13, 110	18, 850	3, 045
	35, 947	13, 612	19, 233	3, 103
	32, 844	11, 604	18, 314	2, 926
SeptemberOctober	33, 812	12, 594	18, 267	2, 951
	39, 695	14, 952	21, 365	3, 378

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

2 Centers (other than the 141 centers) for which bank debits are current-ty reported. The number has changed very little since 1934 and has ly reported. The numb numbered 133 since 1936.

Back figures.—For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Figures for individual reporting cities and totals by Federal Reserve districts for recent years are available in mimeographed form.

#### ALL BANKS IN THE UNITED STATES

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

#### NUMBER OF BANKS

#### **DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS 1**

IIn	million	าร ดร	dol	lars

	Me	mber bar	aks	Nonm bar				In millio	113 OF 110H	aisj	<del>,</del>	
Total			-		Other			Me	mber ba	nks	Nonmen	aber bank
	Total	Na- tional	State	Mutual savings banks	non-	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks
25, 110	8, 707	7, 530	1, 177	611	15, 792	1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
24, 630	8, 522	7, 403	1, 119	609	15, 499	Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	<b>5,</b> 026
15, 835	6, 375	5, 417	958	578	8, 882	1934—June 30	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475
16, 039	6, 442	5, 462	980	579	9, 018	Dec. 31	44, 770	28, 943	18, 519	10, <b>424</b>	9, 828	6, 000
15, 994	6, 410	5, 425	985	571	9, 013	1935—June 29	45, 766	29, 496	19,031	10, 465	9, 920	6, 350
15, 837	6, 387	5, 386	1,001	570	8, 880	Dec. 31	48, 964	32, 159	20,886	11, 273	9, 963	6, 842
15, 752	6, 400	5, 368	1, 032	566	8, 786	1936—June 30	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
15, 628	6, 376	5, 325	1, 051	565	8, 687	Dec. 31	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
15, 527	6, 357	5, 293	1, 064	564	8, 606	1937—June 30	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
15, 393	6, 341	5, 260	1, 081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155	1 <b>0,</b> 257	7, 373
15, 287	6, 338	5, 242	1, 096	563	8, 386	1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
15, 206	6, 338	5, 224	1, 114	556	8, 312	Dec. 31	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
15, 082	6, 330	5, 203	1, 127	553	8, 199	1939—June 30	55, 992	38, 027	24, 534	13, 493	10, <b>52</b> 1	7, 444
15, 037	6, 362	5, 187	1, 175	552	8, 123	Dec. 30	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
15,006	6, 377	5, 178	1, 199	551	8,078	1940—Mar. 26	59,017	40, 579	25, 911	14, 667	<sup>3</sup> 10 , 5 <del>44</del>	<sup>3</sup> 7,895
14,953	6, 398	5, 164	1, 234	551	8,004	June 29	60,582	42, 039	26, 931	15, 108	10, 631	7,912
2:22 1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1	5, 110 4, 630 4, 519 5, 011 5, 835 6, 039 5, 994 5, 528 6, 529 5, 528 5, 528 5, 528 5, 508 2,	Total  Total  5, 110 8, 707 4, 630 8, 522 4, 519 5, 606 6, 031 6, 442 6, 387 6,	Total Total Na- tional Total Na- tional Total Na- tional Na- 5, 110 8, 707 7, 530 4, 630 8, 522 7, 403 4, 519 5, 606 4, 897 6, 011 6, 011 5, 154 5, 835 6, 375 5, 417 6, 039 6, 442 5, 462 6, 337 6, 387 5, 388 5, 752 6, 400 5, 368 5, 628 6, 376 5, 388 5, 628 6, 376 5, 388 5, 527 6, 363 6, 341 5, 260 5, 287 6, 383 5, 242 5, 296 6, 330 6, 341 5, 206 5, 207 6, 338 5, 242 5, 082 6, 330 6, 341 5, 082 6, 330 6, 345 5, 082 6, 330 6, 347 5, 082 6, 330 6, 347 5, 082 6, 337 6, 362 5, 087 6, 362 5, 203 6, 037 6, 362 5, 203 5, 187	Total National State  5, 110 8, 707 7, 530 1, 177 4, 630 8, 522 7, 403 1, 119 4, 519 5, 606 4, 897 709 6, 011 6, 011 5, 164 857 5, 835 6, 375 5, 462 980 5, 994 6, 410 5, 425 985 6, 837 6, 387 5, 388 1, 032 5, 628 6, 376 5, 325 1, 051 5, 527 6, 357 5, 293 1, 064 6, 393 6, 341 5, 260 1, 081 5, 287 6, 388 5, 242 1, 096 5, 206 6, 338 5, 224 1, 114 5, 082 6, 330 5, 203 1, 127 5, 082 6, 330 5, 203 1, 127 5, 082 6, 330 5, 203 1, 127 5, 082 6, 330 5, 203 1, 175 5, 082 6, 337 5, 178 1, 199	Total Total National State Savings banks  5, 110 8, 707 7, 530 1, 177 611 4, 630 8, 522 7, 403 1, 119 609 4, 519 5, 606 4, 897 709 576 5, 011 6, 011 5, 164 857 579 5, 835 6, 375 5, 417 958 578 6, 039 6, 442 5, 425 985 578 6, 387 6, 387 5, 388 1, 001 570 5, 752 6, 400 5, 368 1, 032 566 5, 527 6, 357 5, 368 1, 032 566 5, 528 6, 376 5, 325 1, 051 565 5, 527 6, 357 5, 293 1, 064 564 5, 383 6, 341 5, 260 1, 081 563 5, 286 6, 338 5, 242 1, 096 563 5, 296 6, 338 5, 242 1, 104 565 5, 082 6, 330 6, 203 1, 127 553 6, 037 6, 362 6, 187 1, 175 553 5, 006 6, 377 5, 178 1, 199 551	Total Total National State Mutual Savings banks  5, 110 8, 707 7, 530 1, 177 611 15, 792 4, 630 8, 522 7, 403 1, 119 609 15, 499 4, 519 5, 606 4, 897 709 576 8, 337 5, 154 857 579 8, 421 5, 835 6, 375 5, 417 958 578 8, 882 6, 039 6, 442 5, 462 980 579 9, 013 5, 583 6, 387 5, 388 1, 001 570 8, 880 5, 752 6, 387 5, 388 1, 001 570 8, 880 5, 752 6, 387 5, 388 1, 001 570 8, 880 5, 752 6, 400 5, 388 1, 001 570 8, 880 5, 253 6, 376 5, 325 1, 051 565 8, 687 5, 233 6, 341 5, 280 1, 081 563 8, 489 5, 287 6, 388 5, 242 1, 1081 563 8, 489 5, 287 6, 388 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 338 5, 242 1, 1081 563 8, 386 5, 266 6, 337 6, 362 5, 187 1, 175 552 8, 123 5, 006 6, 377 5, 178 1, 199 551 8, 078	Total Total National State Mutual Savings banks	Total Total National State State Savings banks	Total   National   State   Mutual   Other nember banks   Total   National   State   Mutual savings banks   National   N	Total   Na   State   Mutual   State   Mutual   State   State   Mutual   State   Stat	Total   National   State   Mutual savings banks   Total   National   State   Mutual savings banks   Total   National   State   State   Mutual savings banks   State   Mutual savings banks   Total   National   State   Stat	Total   Na

For footnotes see table below.

For footnotes see table below.

#### LOANS AND INVESTMENTS

[In millions of dollars]

				(111 111)	1110118 01 0	Onarsj						
		All banks		М	ember bar	ıks			Nonmem	ber banks		
Call date			Invest-			Invest-	Mutu	al savings	banks	Other n	onmembe	r banks
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
1929—June 29	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1934—June 30	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315
Dec. 31	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571
1935—June 29	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2,777
Dec. 31	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2,983
1936—June 30	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	8, 206
Dec. 31	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	8, 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	8, 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, 393
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
	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, 885	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	<sup>3</sup> 10,226	4,922	5,304	<sup>3</sup> 6,746	3,329	3,417
June 29	51,335	22,341	28,995	34, 451	13, 969	20, 482	10,188	r4,926	r5,262	6,696	73,445	73,251

<sup>&</sup>lt;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.

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<sup>&</sup>lt;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>&</sup>quot;Other assets."
3 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.

#### CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

			-			Loan	S 1			<u> </u>			I	nvestn	nents 1			
	Total loans		Com- mer-				asing Tying					U. S.	Gover	nment	obligat	ions	Obli- gations of	
Call date	and in- vest- ments	Total <sup>1</sup>	cial and in- dus- trial?	Agri- cul- tur- al <sup>2</sup>	Open mar- ket paper	To brok- ers and deal- ers	To others	estate loans	Loans to banks	Other loans	Total	Total	Bills*		Bonds	Guar- an- teed	States and polit- ical sub- divi- sions	Other secu- rities
Total—All Member Banks																		
1929—Dec. 31 1933—June 30 Sept. 28. Dec. 31 1939—Mar. 29 June 30 Oct. 2 * Dec. 30 1940—Mar. 26 * June 29. New York Ctty *	24, 786 30, 721 31, 627 32, 070 32, 095 32, 603 33, 075 33, 941 34, 163	26, 150 12, 858 12, 938 12, 937 13, 208 13, 047 13, 141 13, 470 13, 962 13, 939 13, 969	4, 737 4, 760 4, 783 5, 386 5, 538	712 771 788 730 736	583 595 492 484 442 427 420 	2, 463 953 701 713 973 838 731 	7, 685 3, 752 2, 614 2, 590 775 733 736 700	3, 191 2, 372 2, 613 2, 661 2, 716 2, 749 2, 828 2, 957 3, 069	714 330 120 126 125 99 58 	6, 364 2, 728 2, 671 2, 796 2, 888	18, 689 18, 863 19, 048 19, 462 19, 605 19, 979 20, 224	3, 863 6, 887 12, 343 13, 011 13, 222 13, 351 13, 777 13, 811 14, 328 14, 421 14, 722	316 313 286 303	520 2,049 3,653 3,707 3,389 2,604 2,720 2,223 2,543	6, 693 7, 208 7, 783 7, 786 8, 398	2, 128 2, 298 2, 340 2, 660 2, 831 2, 920 3, 144 3, 107 3, 121	1, 393 1, 744 2, 143 2, 317 2, 448 2, 555 2, 554 2, 764 2, 769 2, 905 2, 888	4, 528 3, 297 3, 296 3, 361 3, 192 3, 142 3, 131 3, 030 2, 959 2, 898 2, 873
1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 c Dec. 30 1940—Mar. 28 c June 29	8, 774 7, 133 8, 013 8, 355 8, 335 8, 408 8, 688 9, 044 9, 339 9, 594 9, 829	6, 683 3, 424 3, 172 3, 146 3, 262 3, 086 2, 988 3, 116 3, 296 3, 211 3, 014	1, 456 1, 451 1, 474 1, 768	5 5 5 7	195 364 141 153 138 126 128 	1, 257 758 556 564 787 668 555 611	2, 145 1, 044 717 702 220 209 215 188	169 157 132 132 121 124 130 133	322 162 85 95 99 77 41 44	2, 595 937 1, 541 1, 499 436 427 440 425	2, 091 3, 709 4, 840 5, 209 5, 072 5, 322 5, 700 5, 928 6, 043 6, 383 6, 815	1, 112 2, 551 3, 740 3, 987 3, 857 4, 025 4, 483 4, 558 4, 772 4, 972 5, 486	58 638 222 251 158 68 168 315 421	166 987 1, 358 1, 342 1, 142 831 908 797 1, 092	889 926 1, 451 1, 560 1, 663 2, 040 2, 284 2, 385 2, 650	709 834 894 1, 086 1, 123 1, 157 1, 275 1, 286 1, 324	222 478 394 495 517 582 480 662 579 726 634	758 680 707 727 698 714 736 708 693 686 695
City of Chicago 7 1929—Dec. 31	1, 757	1, 448			19	251	533	21	88	535	309	116	3	19	94		96	96
1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 * Dec. 30 1940—Mar. 26 * June 29	1, 287 1, 806 1, 889 1, 969 1, 965 2, 052 2, 050 2, 105 2, 222 2, 205	1, 446 677 525 522 539 545 544 563 569 564 603	319 340 329 365	17 22 19 6	70 15 18 16 14 14 14 17	61 29 31 43 32 39 41	251 109 111 70 70 71 66	30 10 10 12 12 11 	1	237 361 351 62 57 59 60	1, 281 1, 367 1, 430 1, 420 1, 507 1, 487 1, 536 1, 658 1, 602	384 981 1,047 1,114 1,100 1,175 1,172 1,203 1,319 1,258	206 12 1 59 121 185 153	82 313 310 291 212 234 176	97 535 611 655 660 621 701	122 126 109 108 135 155 172 139 134	87 140 144 141 149 154 147 162 175	138 159 175 176 171 179 168 170 164
Reserve City Banks								į										
1929—Dec. 31 1933—June 30 Sept. 23 Dec. 31 1939—Mar. 29 June 30 Oct. 2 • Dec. 30 1940—Mar. 26* June 29 Country Banks	8, 492 11, 150 11, 426 11, 654 11, 624 11, 756 11, 880 12, 272 12, 153	9, 084 4, 482 4, 853 4, 870 4, 963 4, 936 5, 004 5, 127 5, 329 5, 305 5, 365	1, 914 1, 889 1, 884 2, 100 2, 134	207 228 234 221	168 126 163 156 149 145 138 	664 108 95 96 119 115 115 119	2,775 1,340 998 992 242 228 221 	1, 538 1, 131 1, 201 1, 217 1, 230 1, 249 1, 284 1, 335 1, 372	258 99 26 22 20 17 12 9	3, 679 1, 678 2, 369 2, 387 1, 081 1, 066 1, 116 1, 168	2, 944 4, 011 6, 298 6, 556 6, 691 6, 688 6, 751 6, 752 6, 943 6, 848 6, 795	1, 368 2, 483 4, 658 4, 831 5, 018 5, 004 4, 991 4, 998 5, 194 5, 070 4, 947	91 205 69 47 57 100 78 63	165 681 1, 268 1, 290 1, 224 977 1, 014 	1, 112 1, 597 2, 603 2, 752 2, 997 3, 105 3, 010 3, 339 3, 052	718 743 740 823 889 909 972 963 969	448 598 732 775 808 823 895 897 890 928 981	1, 128 930 908 950 866 860 866 856 856 856 850 868
1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 1939—Mar. 29 Dec. 30 1940—Mar. 28.6. June 29	9, 752 9, 958 10, 113 10, 098 10, 109 10, 102 10, 224 10, 194	8, 936 4, 275 4, 388 4, 399 4, 444 4, 480 4, 605 4, 665 4, 768 4, 860 4, 987	1,048 1,081 1,095 1,151 1,187	483 517 531 495 546	201 35 173 156 138 142 140 163	291 25 21 21 25 24 22 22 20	2, 231 1, 117 790 784 243 226 229 224 208	1, 462 1, 055 1, 269 1, 303 1, 353 1, 363 1, 402 1, 477	45 38 9 9 5 6 5	4, 705 2, 005 2, 126 2, 127 1, 149 1, 121 1, 180 1, 234 1, 308	4, 439 3, 598 5, 364 5, 558 5, 669 5, 618 5, 504 5, 437 5, 456 5, 334 5, 270	1, 267 1, 469 2, 964 3, 146 3, 233 3, 221 3, 127 3, 082 3, 159 3, 060 3, 030	97 64 13 15 11 15 11 31	171 299 715 766 732 585 563 	999 1, 106 1, 657 1, 770 1, 893 1, 978 1, 870 1, 972	579 596 597 643 683 699 725 719 695	627 581 878 903 982 1,001 1,025 1,058 1,061 1,076 1,097	2, 546 1, 549 1, 522 1, 509 1, 453 1, 397 1, 351 1, 297 1, 236 1, 197 1, 144

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

Not shown in call reports prior to December 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May 1937.

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

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

Includes Treasury certificates of indebtedness through 1934.

Breakdown of loans and investments not reported separately.
Central reserve city banks.

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

#### CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

								(In mi	llions of	donarsi	-					
,						deposit nterban			ne depo pt inter			nterban deposits				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States			nestic nks		Bor-	Cap- ital	Call date
eral Re- serve Banks	in vault	do- mestic banks <sup>1</sup>	posits ad- justed <sup>2</sup>	part- ner-	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.3	U. S. Gov- ern- ment 4	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings 4	De- mand	Time	For- eign banks	row- ings	ac- counts	Can date
																Total—All Member Banks
2, 374 2, 235 8, 004 8, 193 8, 694 9, 112 10, 011 11, 617 11, 604 12, 279 13, 751	558 405 712 775 746 777 712 774 841 862 789	2, 168 2, 008 4, 084 3, 937 4, 240 4, 403 4, 674 5, 506 6 5, 634 5, 751	16, 647 12, 089 20, 893 21, 596 22, 293 22, 364 23, 587 25, 118 25, 681 26, 461 27, 877	17, 526 11, 830 19, 816 20, 439 21, 119 20, 845 22, 448 23, 983 24, 604 24, 965 26, 397	1, 335 1, 087 2, 314 2, 080 2, 386 2, 467 2, 532 2, 390 2, 321 2, 499 2, 529	1, 681 657 662 538 547 533 790 666 563 558 475	143 806 543 707 790 775 694 675 743 725 711	12, 267 7, 803 10, 874 10, 789 10, 846 10, 940 11, 063 11, 104 11, 215 11, 368 11, 459	595 300 454 464 462 461 441 418 432 411 410	122 788 83 70 61 68 59 51 51 52 59	3, 517 3, 057 6, 096 6, 088 6, 510 6, 816 7, 097 6 8, 243 8, 507 6 8, 717 8, 852	95 89 135 130 132 133 142 6 142 144 6 145 134	698 146 331 466 511 629 607 757 759 6 737 703	879 191 11 12 6 7 5 5 3 2 3	6, 709 4, 837 5, 368 5, 410 5, 424 5, 467 5, 530 5, 522 5, 562 5, 608	1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 New York
827 846 3, 517 3, 743 4, 104 4, 582 4, 975 5, 929 5, 915 6, 386 7, 072	68 46 65 70 68 63 61 85 89 84 88	179 101 119 91 109 156 112 6 109 125 6 163 119	4, 750 4, 358 6, 698 7, 026 7, 168 7, 605 8, 012 8, 676 8, 899 9, 562 10, 235	5, 847 4, 676 6, 900 7, 128 7, 273 7, 677 8, 281 8, 812 9, 030 9, 652 10, 283	128 96 273 196 280 260 288 321 251 219 258	1, 180 461 367 280 195 272 472 349 178 260 147	20 332 123 181 139 135 84 72 74 68 67	1, 112 671 694 653 652 655 653 683 693 742 732	33 4 32 64 36 53 46 52 43 35 29	18 110	1, 198 1, 255 2, 514 2, 498 2, 687 2, 731 2, 992 63, 573 3, 542 63, 629 3, 840	40 22	597 128 291 411 442 553 524 6 670 695 6 672 650	179 8 	2, 105 1, 582 1, 587 1, 589 1, 593 1, 592 1, 586 1, 587 1, 592 1, 601 1, 599	1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 City of
169 232 936 856 884 705 897 1,080 993 909 1,187	13 34 31 32 35 22 26 37 42 25 39	133 203 208 198 235 178 235 6 237 283 6 195 242	957 912 1, 523 1, 585 1, 688 1, 250 1, 666 1, 747 1, 739 1, 544 1, 898	1, 041 870 1, 386 1, 455 1, 597 1, 182 1, 565 1, 632 1, 676 1, 503 1, 782	42 87 221 204 181 141 197 195 167 133 199	32 16 23 24 29 26 22 27 24 18 17	8 46 86 62 83 83 60 60 80 80 79	332 358 443 439 452 452 471 469 483 482 489	58 1 16 21 9 12 17 21 10 11	2 6 3 3 3 5 5	310 259 688 636 658 834 746 6 853 879 3997 949	19	33 2 6 10 9 10 12 6 14 9 3 7 7	41	316 204 249 256 257 261 270 270 250 253 260	Chicago 5 1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29  Reserve_City
751 705 2, 289 2, 311 2, 354 2, 459 2, 735 3, 053 3, 118 3, 336 3, 759	156 122 300 322 321 342 318 323 348 364 334	947 1,002 1,951 1,862 1,940 2,106 2,210 62,485 2,485 62,632 2,679	5, 229 3, 764 6, 934 7, 078 7, 214 7, 326 7, 654 8, 017 8, 176 8, 400 8, 774	5, 547 3, 708 6, 668 6, 843 7, 034 6, 899 7, 331 7, 803 8, 002 7, 978 8, 372	423 349 812 711 796 889 917 801 813 942 956	300 108 146 120 170 123 160 158 190 150 147	76 312 266 356 424 420 415 410 435 431 422	4, 433 2, 941 4, 238 4, 209 4, 233 4, 276 4, 320 4, 319 4, 362 4, 386 4, 422	371 208 262 233 269 243 233 198 240 214 219	41 388 31 23 17 22 19 14 14 12 18	1, 604 1, 315 2, 514 2, 557 2, 719 2, 813 2, 920 63, 307 3, 516 63, 525 3, 526	30 59 113 107 108 108 115 6 116 117 6 115 105	64 15 32 43 57 64 69 671 53 656 44	292 16	2, 029 1, 533 1, 753 1, 764 1, 777 1, 795 1, 812 1, 821 1, 828 1, 833 1, 873	Banks  1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29  Country
627 452 1, 263 1, 282 1, 353 1, 367 1, 403 1, 555 1, 578 1, 648 1, 733	321 203 316 351 322 350 307 329 363 389 328	908 702 1,806 1,786 1,956 1,963 2,117 62,473 2,614 52,645 2,711	5, 711 3, 054 5, 738 5, 908 6, 224 6, 183 6, 255 6, 677 6, 866 6, 954 6, 969	5, 091 2, 576 4, 863 5, 013 5, 215 5, 277 5, 272 5, 736 5, 896 5, 832 5, 960	742 555 1,008 969 1,128 1,176 1,130 1,073 1,090 1,205 1,115	169 72 126 114 154 114 135 131 172 131 164	39 116 68 108 143 137 136 133 154 147 143	6, 390 3, 833 5, 499 5, 488 5, 509 5, 557 5, 619 5, 632 5, 677 5, 757 5, 816	133 86 144 147 147 153 145 148 140 151 147	61 285 52 46 44 46 40 35 35 35 35	405 228 380 398 446 438 439 r6 509 571 6 566 538	6 7 22 23 23 25 26 26 26 27 26 6 29 29	3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	367 167 11 11 6 5 5 4 3 2	2, 258 1, 517 1, 778 1, 801 1, 798 1, 818 1, 828 1, 852 1, 851 1, 875 1, 876	Banks  1929—Dec. 31 1933—June 30 1938—June 30 Sept. 28 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29

Revised.

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

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

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

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

5 Central reserve city banks.

6 Partly estimated

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

## WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

					Los	ans						Inv	restmen	ts		
	Total		Com- mer-		or car	ns for nasing rying					U. 1	S. Gove	rnment	obligat	ions	
Date or month	loans and in- vest- ments	Total	cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	To brok- ers and deal- ers	To others	Real estate loans	Loans to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	Other secu- rities
Total-101 Cities				- <del></del>												
1939—October 1940—June July August September October	22, 571 23, 591 23, 787 24, 140 24, 233 24, 429	8, 421 8, 446 8, 494 8, 504 8, 653 8, 852	4, 279 4, 383 4, 451 4, 456 4, 551 4, 709	317 313 295 295 295 295 300	552 422 399 375 400 424	505 471 473 470 462 458	1, 181 1, 199 1, 204 1, 214 1, 221 1, 221	35 42 37 39 45 39	1, 616 1, 635 1, 655	14, 150 15, 145 15, 293 15, 636 15, 580 15, 577	11, 603 11, 728 11, 994	561 751 777 730 677 683	2, 132 1, 993 2, 081 2, 113 2, 083 1, 878	5, 873 6, 457 6, 455 6, 572 6, 555 6, 744	2, 232 2, 402 2, 415 2, 579 2, 582 2, 603	3, 352 3, 542 3, 565 3, 642 3, 683 3, 669
Sept. 4 Sept. 11 Sept. 18 Sept. 25	24, 188 24, 294 24, 284 24, 166	8, 566 8, 665 8, 692 8, 689	4, 480 4, 571 4, 578 4, 575	294 296 296 295	390 392 404 415	463 460 462 462	1, 219 1, 220 1, 222 1, 223	48 50 45 35	1, 672 1, 676 1, 685 1, 684	15, 629 15, 592	11, 957 11, 964 11, 888 11, 779	705 710 673 619	2, 095 2, 091 2, 091 2, 056	6, 573 6, 576 6, 541 6, 528	2, 584 2, 587 2, 583 2, 576	3, 665 3, 665 3, 704 3, 698
Oct. 2	24, 329 24, 327 24, 402 24, 489 24, 602	8, 785 8, 800 8, 877 8, 890 8, 909	4, 630 4, 672 4, 722 4, 746 4, 773	297 299 301 301 304	446 409 437 420 410	460 462 458 454 455	1, 220 1, 221 1, 220 1, 223 1, 222	41 39 39 38 36	1, 691 1, 698 1, 700 1, 708 1, 709	15, 527 15, 525 15, 599	11, 862 11, 858 11, 888 11, 934 12, 001	628 662 689 702 736	2, 112 1, 814 1, 811 1, 816 1, 834	6, 540 6, 796 6, 783 6, 799 6, 804	2, 582 2, 586 2, 605 2, 617 2, 627	3, 682 3, 669 3, 637 3, 665 3, 692
Nov. 6 Nov. 13 Nov. 20	24, 729 24, 871	9, 008 9, 086 9, 110	4, 827 4, 895 4, 908	304 300 299	450 452 455	452 456 454	1, 222 1, 228 1, 226	36 35 39	1, 717 1, 720 1, 729		12, 108 12, 180 12, 229	751 763 774	1, 827 1, 855 1, 855	6, 832 6, 858 6, 900	2, 698 2, 704 2, 700	3, 613 3, 605 3, 605
New York City																
1939—October 1940—June July August September October	9, 263 9, 400 9, 554 9, 641	2, 895 2, 763 2, 778 2, 752 2, 813 2, 874	1, 661 1, 671 1, 710 1, 698 1, 734 1, 798	115 101 90 83 75 79	430 298 281 269 290 301	173 159 167 164 163 159	116 122 122 124 124 124 119	25 35 30 30 36 36	375 377 378 384 391 388	5, 643 6, 500 6, 622 6, 802 6, 828 6, 770	4, 437 5, 207 5, 285 5, 407 5, 381 5, 356	358 396 392 334 312 319	788 989 1,035 1,060 1,038 971	2, 168 2, 540 2, 570 2, 641 2, 655 2, 638	1, 123 1, 282 1, 288 1, 372 1, 376 1, 428	1, 206 1, 293 1, 337 1, 395 1, 447 1, 414
Sept. 4	9,678	2, 765 2, 826 2, 833 2, 828	1, 691 1, 742 1, 750 1, 753	77 76 74 74	281 285 295 301	162 163 164 163	124 124 124 123	38 43 36 27	392 393 390 387	6, 834 6, 852 6, 858 6, 768	5, 398 5, 418 5, 394 5, 314	323 330 319 274	1, 047 1, 046 1, 045 1, 014	2, 655 2, 668 2, 654 2, 645	1, 373 1, 374 1, 376 1, 381	1, 436 1, 434 1, 464 1, 454
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	9, 600 9, 608 9, 651	2,870 2,846 2,880 2,887 2,889	1, 767 1, 781 1, 800 1, 818 1, 827	79 78 78 78 79 79	324 288 307 297 290	161 163 158 156 157	120 120 119 119 117	33 30 30 30 28	386 386 388 388 391	6, 817 6, 754 6, 728 6, 764 6, 789	5, 372 5, 327 5, 346 5, 372 5, 366	292 322 333 335 314	1, 054 945 946 949 963	2, 621 2, 650 2, 634 2, 646 2, 638	1, 405 1, 410 1, 433 1, 442 1, 451	1, 445 1, 427 1, 382 1, 392 1, 423
Nov. 6 Nov. 13 Nov. 20	9, 758 9, 799 9, 853	2, 942 2, 958 2, 959	1, 843 1, 866 1, 865	79 77 80	326 320 324	157 158 158	117 117 117	29 29 25	391 391 390	6, 816 6, 841 6, 894	5, 475 5, 517 5, 581	329 344 355	957 959 958	2, 671 2, 687 2, 747	1, 518 1, 527 1, 521	1, 341 1, 324 1, 313
Outside New York City															}	
1939—October 1940—June July August September October	14, 586	5, 526 5, 683 5, 716 5, 752 5, 840 5, 978	2, 618 2, 712 2, 741 2, 758 2, 817 2, 911	202 212 205 212 220 221	122 124 118 106 110 123	332 312 306 306 299 299	1,065 1,077 1,082 1,090 1,097 1,102	10 7 7 9 9	1, 177 1, 239 1, 257 1, 271 1, 288 1, 313	8, 507 8, 645 8, 671 8, 834 8, 752 8, 807	6, 361 6, 396 6, 443 6, 587 6, 516 6, 552	203 355 385 396 365 364	1, 344 1, 004 1, 046 1, 053 1, 045 907	3, 705 3, 917 3, 885 3, 931 3, 900 4, 106	1, 109 1, 120 1, 127 1, 207 1, 206 1, 175	2, 146 2, 249 2, 228 2, 247 2, 236 2, 255
Sept. 4 Sept. 11 Sept. 18 Sept. 25	14, 616	5, 801 5, 839 5, 859 5, 861	2, 789 2, 829 2, 828 2, 822	217 220 222 221	109 107 109 114	301 297 298 299	1, 095 1, 096 1, 098 1, 100	10 7 9 8	1, 280 1, 283 1, 295 1, 297	8, 788 8, 777 8, 734 8, 709	6, 559 6, 546 6, 494 6, 465	382 380 354 345	1, 048 1, 045 1, 046 1, 042	3, 918 3, 908 3, 887 3, 883	1, 211 1, 213 1, 207 1, 195	2, 229 2, 231 2, 240 2, 244
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	14, 727 14, 794 14, 838	5, 915 5, 954 5, 997 6, 003 6, 020	2, 863 2, 891 2, 922 2, 928 2, 946	218 221 223 222 225	122 121 130 123 120	299 299 300 298 298	1, 100 1, 101 1, 101 1, 104 1, 105	8 9 9 8 8	1, 305 1, 312 1, 312 1, 320 1, 318	8, 727 8, 773 8, 797 8, 835 8, 904	6, 490 6, 531 6, 542 6, 562 6, 635	336 340 356 367 422	1, 058 869 865 867 871	3, 919 4, 146 4, 149 4, 153 4, 166	1, 177 1, 176 1, 172 1, 175 1, 176	2, 237 2, 242 2, 255 2, 273 2, 269
Nov. 6 Nov. 13 Nov. 20	14, 971 15, 072	6, 066 6, 128 6, 151	2, 984 3, 029 3, 043	225 223 219	124 132 131	295 298 296	1, 105 1, 111 1, 109	7 6 14	1, 326 1, 329 1, 339	8, 905 8, 944 8, 940	6, 633 6, 663 6, 648	422 419 419	870 896 897	4, 161 4, 171 4, 153	1, 180 1, 177 1, 179	2, 272 2, 281 2, 292

Note.—For description of figures see Bulletin for November 1935 (pp. 711-738) or reprint, and Bulletin for June 1937 (pp. 530-531). For back figures see Bulletin for November 1935 (pp. 711-738) or reprint, Bulletin for December 1935 (p. 876), Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

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

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

						deposits iterbank			ne depo pt inter			nterban deposit:				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States			nestic nks		Bor-	Cap- ital	Data on march
eral Re- serve Banks	in vault	do- mestic banks	posits	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fled and offi- cers' checks, etc.	U. S. Gov- ern- ment <sup>2</sup>	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings <sup>3</sup>	De- mand	Time	For- eign banks	row- ings	ac- counts	Date or month
																Total 101 Cities
9, 957 11, 500 11, 600 11, 316 11, 499 11, 856	482 499 491 498 504 505	3, 214 3, 163 3, 235	18, 511 20, 524 20, 847 20, 878 21, 011 21, 442	18, 277 20, 034 20, 380 20, 319 20, 595 21, 040	1, 302 1, 494 1, 455 1, 466 1, 421 1, 490	411 402 411 360 396 423	526 561 475 506 507 507	5, 040 5, 127 5, 141 5, 155 5, 175 5, 180	197 183 178 182 179 172	17 23 22 24 24 24	7, 722 8, 361 8, 310 8, 258 8, 465 8, 666	123 113 111 111 111 111	793 688 676 684 679 681	1 1 1 1	3, 719 3, 773 3, 774 3, 783 3, 784 3, 797	1939—October 1940—June July August September October
11, 418 11, 471 11, 490 11, 616	491 517 502 508	3, 171 3, 226 3, 296 3, 248	20, 901 21, 079 20, 984 21, 080	20, 415 20, 738 20, 617 20, 610	1, 440 1, 410 1, 413 1, 421	393 349 388 452	509 505 508 507	5, 174 5, 174 5, 175 5, 178	182 184 178 172	24 24 24 24 24	8, 395 8, 459 8, 576 8, 429	110 111 111 112	670 671 683 692	1 1	3, 790 3, 783 3, 781 3, 781	Sept. 4 Sept. 11 Sept. 18 Sept. 25
11, 646 11, 770 11, 845 11, 991 12, 030	485 511 489 515 526	3, 244 3, 405 3, 317	21, 152 21, 238 21, 317 21, 643 21, 858	20, 741 20, 754 21, 277 21, 162 21, 266	1, 463 1, 430 1, 396 1, 510 1, 651	425 402 436 423 431	508 507 508 507 506	5, 187 5, 178 5, 181 5, 182 5, 171	170 173 170 172 175	24 24 24 23 25	8, 623 8, 608 8, 845 8, 656 8, 596	111 111 111 111 111	678 691 680 687 668	1 3 1 1	3, 793 3, 796 3, 796 3, 798 3, 803	Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30
11, 832 11, 878 11, 973	520 545 517	3, 339 3, 372 3, 332	21, 592 21, 818 21, 961	21, 189 21, 662 21, 654	1, 651 1, 589 1, 571	509 557 473	510 504 505	5, 188 5, 190 5, 189	193 192 191	24 23 24	8, 818 8, 850 8, 836	112 113 111	667 667 656	1 1	3, 816 3, 823 3, 822	Nov. 6 Nov. 13 Nov. 20
									•							New York City
5, 701 6, 622 6, 657 6, 417 6, 421 6, 601	80 82 81 82 84 84	73 83 82 79 81 82	8, 259 9, 524 9, 716 9, 678 9, 673 9, 808	8, 394 9, 653 9, 770 9, 688 9, 740 9, 860	240 213 280 278 249 293	240 224 225 195 222 240	49 43 33 35 35 35 35	615 647 657 668 683 677	41 24 27 40 42 42		3, 381 3, 724 3, 717 3, 629 3, 702 3, 770	1	702 634 622 628 625 625		1, 475 1, 500 1, 489 1, 495 1, 493 1, 497	1939—October 1940—June July August September October
6, 401 6, 391 6, 417 6, 474	84 85 82 84	81 80 82 82	9, 672 9, 681 9, 655 9, 685	9, 704 9, 799 9, 728 9, 729	263 225 254 252	216 184 210 279	35 35 35 35	686 685 681 681	44 45 40 40		3, 654 3, 707 3, 758 3, 687		617 618 630 636		1, 495 1, 493 1, 492 1, 491	Sept. 4 Sept. 11 Sept. 18 Sept. 25
6, 466 6, 565 6, 551 6, 678 6, 747	81 84 80 83 90	82 82 85 80 80	9, 688 9, 737 9, 695 9, 889 10, 031	9,759 9,743 9,908 9,894 9,997	283 271 218 301 391	225 235 246 241 251	36 35 35 35 35 35	685 679 680 676 666	40 40 39 44 44		3, 790 3, 753 3, 813 3, 756 3, 740		623 636 627 627 612		1, 495 1, 497 1, 497 1, 498 1, 498	Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30
6, 627 6, 626 6, 710	90 91 90	83 85 84	9, 853 9, 951 10, 058	9, 908 10, 073 10, 165	374 342 322	330 373 273	36 35 35	676 676 676	45 45 42		3, 868 3, 815 3, 861		610 611 600		1, 507 1, 509 1, 504	Nov. 6 Nov. 13 Nov. 20
																Outside New York City
4, 256 4, 878 4, 943 4, 899 5, 078 5, 255	402 417 410 416 420 421	3, 154	10, 252 11, 000 11, 131 11, 200 11, 338 11, 634	9, 883 10, 381 10, 610 10, 631 10, 855 11, 180	1, 062 1, 281 1, 175 1, 188 1, 172 1, 197	171 178 186 165 174 183	477 518 442 471 472 472	4, 425 4, 480 4, 484 4, 487 4, 492 4, 503	156 159 151 142 137 130	17 23 22 24 24 24 24	4, 341 4, 637 4, 593 4, 629 4, 763 4, 896	122 113 111 111 111 111	91 54 54 56 56 54 56	1 1 1 1	2, 244 2, 273 2, 285 2, 288 2, 291 2, 300	1939—October 1940—June July August September October
5, 017 5, 080 5, 073 5, 142	407 432 420 424	3, 090 3, 146 3, 214 3, 166	11, 229 11, 398 11, 329 11, 395	10, 711 10, 939 10, 889 10, 881	1, 177 1, 185 1, 159 1, 169	177 165 178 173	474 470 473 472	4, 488 4, 489 4, 494 4, 497	138 139 138 132	24 24 24 24 24	4, 741 4, 752 4, 818 4, 742	110 111 111 112	53 53 53 56	 1 1	2, 295 2, 290 2, 289 2, 290	Sept. 4 Sept. 1 Sept. 11 Sept. 28
5, 180 5, 205 5, 294 5, 313 5, 283	404 427 409 432 436	3, 225 3, 162 3, 320 3, 237 3, 190	11, 464 11, 501 11, 622 11, 754 11, 827	10, 982 11, 011 11, 369 11, 268 11, 269	1, 180 1, 159 1, 178 1, 209 1, 260	200 167 190 182 180	472 472 473 472 471	4, 502 4, 499 4, 501 4, 506 4, 505	130 133 131 128 131	24 24 24 23 25	4, 833 4, 855 5, 032 4, 900 4, 856	111 111 111 111 111	55 55 53 60 56	1 3 1 1 1	2, 298 2, 299 2, 299 2, 300 2, 305	Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30
5, 205 5, 252 5, 263	430 454 427	3, 256 3, 287 3, 248	11, 739 11, 867 11, 903	11, 281 11, 589 11, 489	1, 277 1, 247 1, 249	179 184 200	474 469 470	4, 512 4, 514 4, 513	148 147 149	24 23 24	4, 950 5, 035 4, 975	112 113 111	57 56 56	1	2, 309 2, 314 2, 318	Nov. 6 Nov. 13 Nov. 20

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

DECEMBER 1940 1297

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

### LOANS AND INVESTMENTS

[In millions of dollars]

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

<sup>\*</sup> 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]

						deposit nterbanl			ne depo pt inter			nterbani leposits				
Re- serves with Fed-	Cash in	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi-	TT 0	Indi- vid- uals,	States		Don ba	aestic nks	)   	Bor-	Cap- ital	Federal Reserve
eral Re- serve Banks	vault	do- mestic banks	posits ad- justed <sup>1</sup>	part- ner- ships, and cor- pora- tions	political subdivisions	and offi- cers' checks etc.	U.S. Gov- ern- ment <sup>2</sup>	part- ner- ships, and cor- pora- tions	political subdivisions	Postal sav- ings 2	De- mand	Time	For- eign banks	ings	ac- counts	(1940)
712 682 653 654	145 145 147 145	188 194 198 190	1, 410 1, 395 1, 378 1, 372	1, 318 1, 313 1, 336 1, 325	145 139 114 111	20 21 22 21	12 12 11 12	230 230 230 230 230	2 2 2 2 2	2 1 1 1	388 391 401 392		20 22 20 21	1 1 1	247 248 248 248 248	Boston (6 cities) Oct. 30 Nov. 6 Nov. 13 Nov. 20 New York (8 cities)*
6, 919 6, 811 6, 801 6, 879	110 111 114 110	226 238 242 240	10, 745 10, 586 10, 688 10, 809	10, 549 10, 467 10, 643 10, 728	572 578 548 542	270 349 390 296	53 54 53 53	1, 032 1, 043 1, 043 1, 041	48 49 49 46	7 7 7 7	3, 819 3, 950 3, 897 3, 942	16 16 16 16	613 611 612 601		1, 623 1, 632 1, 634 1, 630	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Philadelphia (4 cities)
507 500 513 521	23 22 25 23	223 227 228 222	1,038 1,028 1,047 1,047	1, 045 1, 050 1, 068 1, 075	54 52 59 50	10 8 9 11	47 47 47 47	257 257 257 255 255	3 3 3 3		449 456 458 453	9 9 9	5 5 5 5		215 216 217 218	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Cleveland (10 cities)
753 756 762 767	49 47 52 48	371 365 378 363	1, 531 1, 522 1, 530 1, 541	1, 495 1, 479 1, 535 1, 518	124 120 117 114	18 19 19 22	43 43 43 43	720 720 722 720	22 22 21 21		454 457 468 457	37 37 37 37 37	1 1 1 1		383 384 384 384	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Richmond (12 cities)
223 228 238 228	25 25 26 24	256 265 267 261	560 567 570 568	552 572 576 569	51 50 50 48	11 11 15 14	32 33 32 32	201 202 202 201	3 3 3 3	1 1 1 1	338 348 358 343	. 5 . 5 . 5			100 98 100 102	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Atlanta (8 cities)
143 142 146 143	15 14 16 15	202 201 202 205	434 432 438 447	423 423 444 443	66 63 62 63	4 6 6 8	41 41 41 41	186 186 186 187	4 4 4 4	2 2 2 2	300 308 314 311	3 3 3 3	2 2 2 2		96 96 96 96	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Chicago (12 cities)*
1,606 1,542 1,575 1,580	81 82 84 77	587 614 602 602	3,009 2,940 2,981 2,986	2, 827 2, 811 2, 886 2, 850	333 320 309 310	37 39 37 40	130 130 130 130	962 964 966 969	16 16 16 17	8 8 8	1, 304 1, 323 1, 346 1, 326	10 10 10 9	8 7 7 7		408 410 410 410	Oct. 30 Nov. 6 Nov. 13 Nov. 20 St. Louis (5 cities)
246 242 240 261	13 13 14 13	186 188 191 190	524 519 524 523	533 539 554 544	39 41 42 42	10 8 8 8	13 13 13 13	189 189 189 189	3 3 3 3	2 2 2 2	367 374 383 389	1 1 1 1			95 96 96 96	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Minneapolis (8 cities)
113 115 120 112	8 7 8 7	122 124 126 124	333 329 339 334	298 297 304 297	61 64 64 65	7 6 6 6	1 2 1 1	117 117 116 117		1 1 1 1	160 168 168 167	2 2 3 2	1 1 1		60 61 61 61	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Kansas City (12 cities)
195 197 202 200	18 17 18 17	305 303 310 305	557 555 575 567	546 555 582 571	71 63 64 67	9 9 9	18 19 18 18	143 144 144 144	3 3 2 2	1 1 1 1	422 428 427 431	6 6 6			107 106 107 107	Oct. 30 Nov. 6 Nov. 13 Nov. 20 Dallas (9 cities)
142 144 152 142	13 12 13 12	288 287 291 296	506 497 516 515	488 491 508 499	49 54 56 54	9 10 10 13	32 32 32 32 32	126 126 126 126	8 7 7 8	1 1 1	267 283 283 280		1 1 1 1		89 89 89 89	Oct. 30 Nov. 6 Nov. 13 Nov. 20 San Francisco (7 cities)
471 473 476 486	26 25 28 26	316 333 337 334	1, 211 1, 222 1, 232 1, 252	1, 192 1, 192 1, 226 1, 235	86 107 104 105	26 23 26 25	84 84 83 83	1,008 1,010 1,009 1,010	63 81 82 82		328 332 347 345	22 23 23 23 23	17 17 18 17		380 380 381 381	Oct. 30 Nov. 6 Nov. 13 Nov. 20 City of Chicago*
1, 239 1, 198 1, 225 1, 228	43 44 45 42	264 272 273 276	2, 039 1, 994 2, 028 2, 027	1, 943 1, 930 1, 975 1, 951	191 185 186 185	20 20 19 24	89 89 89 89	494 494 494 494	14 14 14 14	5 5 5 5	992 999 1, 017 1, 007		7 6 6 6		261 263 263 263	Oct. 30 Nov. 6 Nov. 13 Nov. 20

<sup>\*</sup> See note on preceding page.
1 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
2 U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

#### **COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

						Dollar	acceptan	ces outst	anding				
	Com-				Helo	l by					Based	on	
End of month	mer- cial paper	Total	Acc	epting be	nks		Reserve nks					shipped	ored in or between
	out- stand- ing 1	out- stand- ing					For ac-	Others	Im- ports into	Exports from	Dollar ex-	poin	ts in
	mg.	nig	Total	Own bills	Bills bought	For own ac- count	foreign corre- spond- ents	Others	United States	United States	change	United States	Foreign coun- tries
1939—July August	194 201 209 205 214 210	236 235 216 221 223 233	188 191 177 179 172 175	119 128 115 111 103 105	69 63 62 67 69 70		(2) (3) (3)	48 44 39 42 51 57	75 79 78 85 96 103	41 40 40 40 40 37 39	19 18 18 18 16 16	39 40 43 46 50 54	61 59 36 32 24 22
1940—January	233	229 233 230 223 214 206 188 182 177 187	179 188 184 178 171 166 152 148 142	111 123 121 118 113 112 103 103 100 96	68 65 63 61 58 54 49 44 42 53			50 45 46 45 43 40 36 34 35 38	101 95 90 86 78 79 75 80 80	38 44 47 45 47 43 32 24 22 20	16 15 14 13 12 13 13 13 11 11	51 51 49 46 41 36 35 38 35	23 27 30 33 34 34 32 29 28

 $<sup>^{\</sup>rm I}$  As reported by dealers; includes some finance company paper sold in open market.  $^{\rm I}$  Less than \$500,000.

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

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

		Debit be	lances				Credit l	oalances		
<b>7.14</b>		Debit	Debit			Custo credit be		Othe	r credit bal	ances
End of month	Customers' debit balances (net) 1	balances in partners' investment and trading accounts	balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>3</sup>	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 December	1, 267 1, 395	67 64	164 164	219 249	985 1, 048	276 342	86 103	24 30	14 12	420 424
1937—June December	1, 489 985	55 34	161 108	214 232	1, 217 688	266 278	92 85	25 26	13 10	395 375
1938—June December	774 991	27 32	88 106	215 190	495 754	258 247	89 60	22 22	11 5	298 305
1939—June	834 856 894 914 906	25 20 21 20 16	73 64 72 77 78	178 217 200 195 207	570 520 577 623 637	230 305 289 272 266	70 87 76 67 69	21 22 21 21 23	6 11 9 8 7	280 283 284 282 277
1940 January Pebruary March April May June July August September October	886 893 886 910 702 653 642 631 635 653	15 16 15 15 12 12 12 12 12 12	70 72 78 72 67 58 64 56 57 70	198 195 186 192 239 223 213 215 218 203	602 616 615 626 459 376 376 368 370 381	262 253 247 252 251 267 281 256 268 269	71 74 70 73 68 62 62 57 56 58	22 23 21 21 22 22 22 22 21 20 20	67779965655555	272 271 270 271 274 269 264 260 255 253

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

<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.

1 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]

		[Fer ce	nr ber r	սոսույ			
	Prevai	ling rate	on	Aver	age rate	on—	
Year,	Prime	Prime	Stock	Stock ex-		Treas- bills	Aver- age yield of 3-to-5
month, or week	com- mercial paper, 4 to 6 months	ers' accept- ances,	change	change call loan re- new- als	New issues of- fered within period?		year U. S. Treas- ury notes
1937 average	. 95 . 81 . 59	. 43 . 44 . 44	1. 25 1. 25 1. 25	1.00 1.00 1.00	. 447 . 053 . 022	. 28 . 07 . 05	1. 40 . 83 . 59
1939—Oct	. 69 . 63 . 56 . 56 . 56 . 56 . 56	. 44 . 44 . 44 . 44 . 44 . 44	1. 25 1. 25 1. 25 1. 25 1. 25 1. 25 1. 25 1. 25	1,00 1,00 1,00 1,00 1,00 1,00 1,00	. 028 . 018 . 012 . 001 . 004 (3) . 003	.05 .05 .04 .01 .02 .02 .02	. 77 . 64 . 51 . 47 . 46 . 42 . 45
June July Aug. Sept. Oct.	. 56 . 56 . 56 . 56 . 56	. 44 . 44 . 44 . 44	1. 25 1. 25 1. 25 1. 25 1. 25 1. 25	1,00 1,00 1,00 1,00 1,00	.042 .071 .009 .019 .021	.06 .10 .05 .04 .05 .02	. 65 . 76 . 57 . 58 . 48 . 43
Week ending:  Nov. 2  Nov. 9  Nov. 16  Nov. 23	1/2-5/8 1/2-5/8 1/2-5/8 1/2-5/8 1/2-5/8	7/16 7/16 7/16 7/16 7/16	11/4 11/4 11/4 11/4	1.00 1.00 1.00 1.00	. 003 . 003 . 004	.02 .02 .02 .02	. 40 . 35 . 32 . 32

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 North- ern and Eastern cities	11 Southern and Western cities
1934 average 1935 average 1936 average 1937 average 1938 average 1939 average 1	2. 59 2. 53	2. 45 1. 76 1. 72 1. 73 1. 69 2. 07	3. 71 3. 39 3. 04 2. 88 2. 75 2. 87	4, 32 3, 76 3, 40 3, 25 3, 26 2, 51
Monthly figures 1938—January February March April May June July August September October November December	2. 49 2. 48 2. 48 2. 48 2. 56 2. 57 2. 52 2. 53 2. 57	1. 70 1. 70 1. 65 1. 70 1. 70 1. 70 1. 67 1. 70 1. 70 1. 70	2. 92 2. 65 2. 64 2. 60 2. 78 2. 78 2. 71 2. 71 2. 90 2. 68 2. 29 2. 29	3. 28 3. 21 3. 28 2. 25 3. 30 3. 31 2. 35 3. 26 3. 26 3. 20 3. 20 3. 20
1939—January February	2. 64 2. 52	1. 73 1. 70	2. 97 2. 69	3, 32 3, 26
Quarterly figures 1 1939—March June September December 1940—March June September	2. 65 2. 59	2. 13 2. 15 2. 04 1. 96 2. 03 2. 00 2. 14	3. 05 3. 05 2. 78 2. 59 2. 67 2. 49 2. 56	3. 77 3. 62 3. 81 3. 82 3. 85 3. 88 3. 43

<sup>&</sup>lt;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 1**

[Per cent per annum]

						Corp	porate 4			
Year, month, or week	U.S. Treas- ury ?	Munic- ipal <sup>3</sup>	1		Вуга	tings			By groups	
,	ury -		Total	Asa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1937 average	2. 68 2. 56 2. 36	3. 10 2. 91 2. 76	3. 94 4. 19 3. 77	3. 26 3. 19 3. 01	3. 46 3. 56 3. 22	4. 01 4. 22 3. 89	5. 03 5. 80 4. 96	3. 55 3. 50 3. 30	4, 34 5, 21 4, 53	3. 93 3. 87 3. 48
1939—October November December 1940—January February March April May June July August September October	2. 25 2. 25 2. 38 2. 39 2. 28 2. 25	3. 08 2. 69 2. 54 2. 60 2. 58 2. 58 2. 56 2. 81 2. 85 2. 54 2. 49 2. 44 2. 32	3, 83 3, 70 3, 69 3, 63 3, 60 3, 58 3, 54 3, 65 3, 72 3, 57 3, 55 3, 50 3, 46	3. 15 3.00 2. 94 2. 88 2. 86 2. 84 2. 82 2. 93 2. 96 2. 88 2. 85 2. 85 2. 85 2. 79	3. 35 3. 16 3. 14 3. 08 3. 05 3. 04 2. 99 3. 08 3. 10 3. 01 3. 03 3. 01 3. 01	3. 94 3. 78 3. 74 3. 69 3. 65 3. 65 3. 65 3. 70 3. 57 3. 55 3. 52 3. 48	4. 88 4. 85 4. 92 4. 86 4. 83 4. 80 4. 74 4. 94 5. 11 4. 80 4. 76 4. 66 4. 56	3. 43 3. 25 3. 21 3. 14 3. 12 3. 09 3. 05 3. 20 3. 25 3. 15 3. 10 3. 10	4. 51 4. 44 4. 47 4. 39 4. 37 4. 33 4. 46 4. 57 4. 32 4. 30 4. 23 4. 15	3. 57 3. 41 3. 38 3. 35 3. 23 3. 24 3. 30 3. 33 3. 23 3. 19 3. 18
Week ending:	2. 08 2. 00 1. 96 1. 94	2. 26 2. 23 2. 18 2. 15	3. 45 3. 43 3. 40 3. 39	2. 79 2. 78 2. 76 2. 74	3. 00 2. 99 2. 96 2. 95	3. 46 3. 44 3. 41 3. 39	4. 54 4. 52 4. 47 4. 47	3. 04 3. 03 2. 99 2. 97	4. 13 4. 11 4. 07 4. 05	3, 18 3, 17 3, 15 3, 14

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

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Average of yields of all outstanding bonds due or callable after 12 years.
 Standard Statistics Co.
 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.

RA	ND	PRI	CES1

	DUN	D FAIGI	.J.				l
	U. S.			Corpo	rate ³		
Year, month, or date	Treas- ury 3	Munic- ipal <sup>3</sup>	Total	Indus- trial	Rail- road	Public utility	
Number of issues	2-6	15	60	20	20	20	
1937 average 1938 average 1939 average	100. 9 102. 5 105. 2	110. 3 113. 7 116. 3	93. 4 78. 9 81. 6	90. 1 82. 9 86. 0	89. 6 58. 6 58. 0	100. 4 95. 3 100. 9	
1939—October November December 1940—January February March April May June July August	102. 0 103. 8 105. 3 106. 0 105. 7 106. 7 104. 9 104. 8 106. 3	110. 7 117. 5 119. 9 120. 2 119. 1 119. 7 119. 8 115. 3 114. 6 120. 4 121. 2	82. 9 83. 0 82. 1 82. 4 82. 2 82. 1 82. 5 79. 4 78. 5 81. 2	86. 4 87. 0 86. 8 87. 3 87. 3 87. 5 85. 3 84. 7 86. 3	61. 6 60. 2 58. 0 58. 2 57. 8 57. 2 58. 2 53. 5 52. 0 57. 1	100. 5 101. 8 101. 6 101. 8 101. 6 101. 8 101. 7 99. 3 98. 7 100. 2	
September	107. 7 108. 8 109. 1 110. 2 110. 8 111. 1	122. 3 124. 6 125. 7 126. 3 127. 2 127. 9	82. 7 83. 6 83. 5 83. 5 84. 2 83. 7	87. 8 89. 2 89. 7 89. 8 90. 5 90. 3	59. 7 61. 0 60. 4 60. 4 61. 5 60. 4	100. 6 100. 6 100. 4 100. 2 100. 8 100. 4	

Back figures.—See Annual Report for 1937 (table 79). For U.S. Treasury bonds see November 1940 Bulletin.

STOCK MARKET

		Stock prices 1										
Year, month, or date	Pre-	Com	mon (ind	lex, 1926=	=100)	trad- ing <sup>3</sup> (in						
	ferred 2	Total	Indus- trial	Rail- road	Public utility	thou- sands of shares)						
Number of issues	20	420	348	32	40							
1937 average	136. 2	112	131	49	95	1, 519 1, 100						
1938 average 1939 average	135. 6 141. 2	83 89	105	26 28	73 85	973						
1939-October	137. 7	95	113	33	86	1,050						
November December	140. 7 141. 4	94 92	111 108	32 30	87 87	907 808						
1940—January February	143. 0 142. 9	93 92	109 107	30 29	88 88 87	678 654						
March April	141. 8 142. 3	92 93	108 109	29 29	1 88	746 1, 131						
May June	138. 2 133. 2	83 73	97 85	25 23	81 75	1, 651 708						
July August	136. 9 137. 3	76 78	87 89	24 25	80 80	310 317						
September October	139. 1 140. 4	81 81	94 94	27 27	81 80	553 599						
Oct. 30	140. 2	82	95	28	81	889						
Nov. 6	140.6	81 85	95 99	27 29	80 80	1, 678 1, 236						
Nov. 13 Nov. 20	141. 5 142. 8	85 82	96	28	78	692						
		1 1	t l	1	ı	i						

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

#### **CAPITAL ISSUES**

[In millions of dollars]

					For new	capital	i						For refu	unding			
	Total (new	Total			Don	nestic							Don	estic			
Year or month	and re- fund-	(do- mestic and		State	Fed- eral	d	Corporat	0	For-	Total (do- mestic		State	Fed- eral		orporat	е	For-
7, 619 6,	for- eign)	Total	mu- nici- pal	agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eign ²	and for- eign)	Total	mu- nici- pal		Total	Bonds and notes	Stocks	eign 2	
1930	7, 619 4, 038 1, 751 1, 063 2, 160 4, 699 6, 214 3, 937 4, 449 5, 839	6, 912 3, 095 1, 197 720 1, 386 1, 457 1, 972 2, 138 2, 360 2, 287	6, 004 2, 860 1, 165 708 1, 386 1, 409 1, 949 2, 094 2, 325 2, 237	1, 434 1, 235 762 483 803 855 735 712 971 931	87 75 77 64 405 150 22 157 481 924	4, 483 1, 551 325 161 178 404 1, 192 1, 225 873 382	2, 980 1, 239 305 40 144 334 839 817 807 285	1, 503 311 20 120 35 69 352 408 67 97	908 235 32 12 0 48 23 44 35	706 944 554 343 774 3, 242 4, 242 1, 799 2, 089 3, 552	527 893 498 283 765 3, 216 4, 123 1, 680 2, 061 3, 464	53 21 87 37 136 365 382 191 129 195	0 51 93 26 317 987 353 281 665 1,537	474 821 319 219 312 1,864 3,387 1,209 1,267 1,732	451 789 315 187 312 1,782 3,187 856 1,236 1,595	23 32 4 32 0 81 200 352 31	179 51 56 60 9 26 119 119 28 88
1939—Oct	743 218 335 287 451 241 345 250 226 690 281 225 710	338 89 98 94 104 71 118 122 82 396 129 111 257	338 89 98 94 104 70 118 122 396 129 111 257	42 67 68 59 58 34 58 30 70 62 61 43 98	276 0 0 0 1 6 6 3 2 289 0 0	20 22 31 35 45 31 54 89 9 45 68 68 47	14 15 21 19 43 16 31 80 8 43 53 64 21	6 6 9 16 3 15 23 10 2 2 15 4 26	0 0 0 0 1 0 0 0 0	404 130 237 193 347 169 227 128 145 294 152 115 453	403 130 237 193 347 169 227 128 145 294 152 112 453	10 13 22 26 114 49 18 20 13 20 13 23 80	235 26 19 29 22 17 17 25 29 48 28 26 28	157 91 196 137 211 104 192 83 102 226 111 62 345	157 88 189 102 196 90 154 83 102 223 107 61 332	(*) 3 7 36 14 14 38 0 (3) 3 4 1 14	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Prices derived from yield figures on basis of a 2¾ 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.
² Prices derived from average yields, as computed by Standard Statistics Co.

tistics Co.

Islandard Statistics Co. Monthly data are averages of wednesday figures.

A verage prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.

A verage daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday. Back figures.—For stock prices, see Annual Report for 1937 (table 79)

<sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
2 Includes issues of noncontiguous U. S. Territories and Possessions.
3 Less than \$500,000.
Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See Annual Report for 937 (table 78).

#### UNITED STATES GOVERNMENT DEBT-YOLUME AND KIND OF DIRECT OBLIGATIONS

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

						Intere	st-bearin	g				Noninterest- bearing	
	Total			P	ublicly-o	ffered 1							
End of month	gross debt	Total			Bonds				Ad- justed service	Social se- curity	All other5	Ma- tured	Other
		interest bearing	iterest Total   Notes Bil		Bills	issues³	issues <sup>4</sup>		debt				
1932—June	28, 701 33, 779 36, 425 37, 165	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800 36, 576 39, 886	\$18, 816 \$21, 782 \$26, 006 26, 910 31, 297 33, 734 33, 463 35, 715	753 753 753 753 759 79 79 79	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 21, 846 25, 218	62 316 800 1, 238 1, 868	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617 9, 147 7, 243	616 954 1, 404 2, 053 2, 354 2, 303 1, 154 1, 308	105 92 118 156 1,071 926 868 839	19 579 1, 601 2, 511	240 284 356 580 601 560 644 820	60 66 54 231 169 119 141	266 315 518 825 620 506 447 411
1939—September October November December 1940—January February March April May June July August September October	42, 110 42, 365 42, 540 42, 658 42, 808 42, 968	40, 342 40, 526 40, 807 41, 445 41, 601 41, 839 41, 983 42, 117 42, 253 42, 376 43, 186 43, 317 43, 480 43, 560	35, 886 36, 026 36, 123 36, 826 36, 957 37, 097 37, 127 37, 236 37, 285 37, 223 37, 957 38, 009 38, 045 38, 089	79 79 79 79 79 79 79 79 79 79	25, 218 25, 218 25, 218 26, 881 26, 896 26, 908 26, 908 26, 908 26, 555 27, 226 27, 236 27, 235 27, 960	2, 051 2, 092 2, 140 2, 209 2, 473 2, 610 2, 707 2, 818 2, 869 2, 966 3, 008 3, 044 3, 084	7, 232 7, 232 7, 232 6, 203 6, 203 6, 125 6, 125 6, 125 6, 384 6, 384 6, 384 5, 660	1, 306 1, 405 1, 454 1, 455 1, 307 1, 308 1, 309 1, 306 1, 302 1, 302 1, 303 1, 303 1, 303	795 791 791 789 787 785 784 782 780 797 773 771 771	2,746 2,796 2,981 3,021 3,152 3,269 3,363 3,536 3,536 3,536 3,622 3,751 3,777	915 912 911 809 807 805 803 816 824 829 920 915 913 925	112 109 98 99 114 132 165 150 166 205 198 205 212 197	404 401 400 398 395 394 392 391 389 386 386 383 381 380

- 1 Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.
  2 Includes Liberty bonds.
  3 Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.
  4 Includes special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
  4 Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.
  4 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]

		1	Maturin	ıg		
Date maturing or callable				Во	onds	Bonds call- able 1
	Total	Bills	Notes	U. S. Sav- ings	Other	
1940—Nov. 1-Dec. 31 1941—Jan. 1-Mar. 31 Apr. 1-June 30	1, 182 504	801 505	12 677 504			545
July 1-Sept. 30 Oct. 1-Dec. 31 1942	834 204 1,001		204 1,001		834	834
1943 1944	1,874 1,214		1, 330 1, 214		545	1, 855 2, 555
1945 1946 1947	1,850		718	173 316 412	1, 941 1, 534 2, 383	1, 755 2, 359 1, 473
1948 1949 1950	1, 983 1, 640			496 822 8865	1, 487 819 571	2, 246 2, 278 1, 186
1951 1952	1, 223 2, 436				1, 223 2, 436	3, 500
1953 1954 1955	2,904 2,663 1,480				2, 904 2, 663 1, 480	725 681 <b>2,</b> 611
1956	1, 170				1, 170 982	982 919
1959 1960 1961	2, 611 50				2, 611 50	1, 485 50
1963 1965	919 1, 485				919 1, 485	
Total	38, 089	1, 307	5, 660	3, 084	28, 039	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.  $^2$  Includes unclassified U. S. savings bonds.

#### FULLY GUARANTEED OBLIGATIONS, BY AGENCIES 1

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corpora- tion	Home Owners' Loan Corpora- tion 2	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	U. S. Hous- ing Author- ity
1934—June 1935—June 1935—June 1936—June 1937—June 1938—June 1939—June	681 3,063 4,123 4,494 4,718 4,662 4,665 4,645 4,853 4,992 5,450	312 980 1, 226 1, 387 1, 422 1, 422 1, 422 1, 410 1, 410 1, 388 1, 379	134 1, 834 2, 647 2, 855 3, 044 2, 988 2, 987 2, 937 2, 937 2, 888 2, 928	235 249 250 252 252 252 255 297 299 509 820	206 206 206 206	114
1939—Aug Sept Oct Nov Pec 1940—Jan Feb Mar Apr July July Sept Oct	5, 583 5, 455 5, 448 5, 707 5, 703 5, 699 5, 673 5, 663 5, 555 5, 528 5, 526 5, 811 5, 809 5, 810	1, 379 1, 279 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269	2, 858 2, 830 2, 823 2, 817 2, 813 2, 809 2, 783 2, 770 2, 763 2, 634 2, 634 2, 634 2, 626 2, 623 2, 621	820 820 820 1, 096 1, 096 1, 096 1, 096 1, 096 1, 096 1, 096 1, 096 1, 097 1, 097	409 409 409 407 407 407 407 407 407 407 407 696 696	114 114 114 114 114 114 114 114 114 114

<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>&</sup>lt;sup>1</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]

						Ge	neral ar	nd speci	al accou	nts	-	-			Trust	Increase	or de-
			Rec	eipts				Expend	litures (	excl. de	bt retire	ements)			ac- counts etc.,3	crease during period	
Period	In- come taxes	Miscella- neous inter- nal reve- nue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts <sup>1</sup>	Interest on debt	Na- tional de- fense	Agri- cul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment re- lief	Transfers to trust accounts etc.1	All other	Total <sup>1</sup>	Excess of ex- pendi- tures (-)	excess of re- ceipts (+) or ex- pendi- tures (-)	Gen- eral fund bal- ance;	Gross debt <sup>2</sup>
Fiscal year ending: June 1938 June 1939 June 1940	2, 640 2, 189 2, 125	2, 279 2, 232 2, 345	755 740 838	567 507 617	6, 242 5, 668 5, 925	5, 855 5, 165 5, 387	926 941 1,041	1, 028 1, 163 1, 559	362 787 1,020	1, 914 2, 595 1, 919	220 182 208	2, 789 3, 040 3, 251	7, 239 8, 707 8, 998	-1, 384 -3, 542 -3, 612	+306 +890 +136	-338 +622 -947	+740 +3, 275 +2, 528
4 months ending: Oct. 1938 Oct. 1939 Oct. 1940	620 447 563	845 914 1,033	200 217 245	176 190 168	1,841 1,768 2,010	1,700 1,591 1,822	243 253 261	378 446 883	179 266 307	894 642 577	130 159 149	1, 000 1, 233 974	2, 824 3, 000 3, 152	-1, 124 -1, 409 -1, 330	+219 -112 +189	+353 -925 +29	+1, 258 +597 +1, 170
1939—Sept Oct Nov Dec 1940—Jan Mar Apr May. June July Aug Sept Oct	329 38 34 319 45 63 665 48 40 464 50 38 432	311 198 191 171 167 154 192 175 179 201 237 346 213 237	27 36 130 29 45 178 30 39 137 32 139 29 38	52 50 52 50 57 49 46 42 43 88 41 43 37 47	719 322 407 569 315 444 934 304 400 784 367 566 711 365	676 279 364 521 315 444 799 304 400 649 331 447 711 333	151 68 12 190 38 19 146 69 10 305 20 20 148 73	108 115 118 125 132 129 143 159 154 153 177 200 219 287	68 97 117 102 119 128 105 78 62 43 54 76 75 103	139 145 147 162 157 173 173 169 151 151 142 139 145	7 10 10 10 *5 10 	268 285 243 243 272 238 255 284 248 235 302 243 168 261	741 721 648 832 712 668 822 783 647 887 818 759 869	-65 -442 -284 -311 -398 -224 -22 -479 -247 -238 -487 -259 -48 -536	+46 -1 +267 -16 +37 +36 +11 +58 -83 -62 +51 +320 -158 -24	-53 -264 +252 +311 -194 +67 +164 -303 -181 -139 +367 +196 -39 -495	-34 +178 +269 +637 +167 +256 +175 +118 +150 +160 +803 +135 +168 +64

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

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.

Details given in lower section table.

For details, see preceding page.

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		mortga; ing ager		J	Farm credit	agencie	s	Ten- nes-				Total	
	Finance Corpo- ration and Public Works Admin- istration	Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and cor- porations	Com- modity Credit Corpo- ration	Other	see Val- ley Au- thor- ity	In- sur- ance agen- cies	Other	Sept. 30, 1940	Aug. 31, 1940	Sept. 30, 1939
Assets														
Loans and preferred stock:  Loans to financial institutions.  Preferred stock, etc.  Loans to railroads.  Home and housing mortgage	199 460 482	194	176 27			75		(1)		62	1 30	437 757 513	553	842 492
loans Farm mortgage loans Other agricultural loans All other loans		1, 988	(1)	129	2, 526	310	294	193 3 377			4 4 374	2, 348 2, 526 802 1, 200	2, 534	1, 118
Total loans and preferred stock	1, 590 114 49	2, 182 139 2	435 22 42	129 19 5	2, 526 102 80	385 88 98	294 5	570 15	8	62 42 413	410 17 5	8, 583 572 693	566	336
agencies: Fully guaranteed by U. S Other s Accounts and other receivables Business property. Property held for sale Other assets	8	7 3 387 (1)	14 6 (1) (1)	1 128	(5) 10 215 6 95 7	12 17 4 (1) (1) 7	125 4 504	(1)	6 335	105 64 1 43 11	60 92 8 158	131 36 512 570 1,081 193	519	41 446 535 695
Total assets other than interagency 6	1,830	2, 721	521	282	3, 041	612	932	591	349	742	751	12, 371	12, 410	11, 967
Liabilities														
Bonds, notes, and debentures: Guaranteed by United States Other <sup>5</sup> Other liabilities (including reserves)	1, 097 340	2, 623 (1) 78	134 32	114	1, 270 5 982 110	215 8	696 134	193	8 7	9 4 249	12 81	1,356	1, 354	5, 356 1, 357 1, 054
Total liabilities other than interagency 6	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, excluding interagency transactions Privately owned interests	394	20	355 54	163	679 212	388	101	398	334	480 139	658	3, 968 410		4, 199 393
U. S. Government interests	394	20	301	163	467	384	101	398	334	341	658	3, 558	3, 603	3, 806

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. Loans on preferred stock of banks and insurance companies. Preferred stock, capital notes, and debentures. Loans to railroads (including receivers) Loans for self-liquidating projects. Loans to industrial and commercial businesses¹. Loans to drainage, levee, and irrigation districts. Other loans. Securities purchased from Public Works Administration.	436, 650 89, 872 126, 863 83, 482 23, 274 126, 649	29, 749 474, 475 471, 747 58, 578 130, 466 83, 723 4, 235 112, 743	29, 685 471, 072 466, 093 61, 273 130, 566 83, 740 4, 631 111, 323	56, 952 469, 674 475, 856 48, 105 130, 732 83, 596 4, 677 111, 065	56, 924 465, 909 506, 623 38, 754 129, 955 83, 299 4, 788 107, 066	56, 769 458, 845 507, 627 42, 262 129, 427. 83, 223 4, 801 110, 090	56, 627 459, 941 470, 039 38, 476 133, 521 83, 360 4, 746 116, 216	56, 578 460, 218 469, 769 47, 096 142, 222 83, 409 4, 855 115, 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. Loans to Rural Electrification Administration Capital stock of, and loans to R. F. C. Mortgage Co. Capital stock of, and loans to Fed. Natl. Mtge. Assn. Loans to Tennessee Valley Authority. Capital stock of National Defense Companies. Loans to Farm Security Administration.	55, 102 50, 323 8, 300	146, 498 59, 355 70, 385	146, 498 59, 484 71, 846	146, 498 59, 050 73, 863	146, 498 58, 628 76, 470	146, 498 60, 212 78, 976 8, 300 2, 000	146, 498 61, 160 81, 039 8, 300 8, 000	146, 498 62, 806 84, 559 8, 300 13, 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.

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 and back figures, see Bulletin for April 1936, p. 220.

#### **FARM CREDIT ADMINISTRATION**

#### LOAMS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

	Farm mort		Federal int credit ban and discou	k loans to				Loans to	o cooperativ	es by
End of month	Federal land banks	Land Bank Commis- sioner	Regional agri- cultural credit cor- porations, production credit as- sociations, and banks for cooper- atives <sup>1</sup>	Other financing institutions, except cooperatives	Produc- tion credit associa- tions	Regional agricul- tural cred- it corpo- rations	Emergency crop and drought loans	Federal inter- mediate credit banks	Banks for cooper- atives, including Central Bank	Agricul- tural Market- ing Act revolv- ing fund
1934—December 1935—December 1936—December 1937—December 1938—December	1, 915, 792 2, 071, 925 2, 064, 158 2, 035, 307 1, 982, 224	616, 825 794, 726 836, 779 812, 749 752, 851	99, 675 104, 706 129, 872 165, 194 168, 392	55, 672 47, 162 41, 017 40, 464 33, 545	60, 852 94, 096 105, 212 138, 169 148, 037	87, 102 43, 400 25, 288 15, 592 11, 081	111, 238 172, 863 165, 369 172, 701 171, 489	33, 969 2, 731 1, 641 1, 813 920	27, 851 50, 013 69, 647 87, 633 87, 496	54, 863 44, 433 53, 754 30, 982 23, 723
1939—October November December  1940—January February March April May June July August September October	1, 900, 408 1, 896, 507 1, 890, 432 1, 886, 272 1, 882, 516 1, 880, 408	699, 274 695, 101 690, 880 687, 191 683, 694 677, 717 673, 668, 850 665, 073 662, 592 659, 017 655, 403	169, 731 165, 368 165, 236 161, 753 165, 106 176, 007 185, 373 190, 961 196, 408 199, 238 202, 503 197, 451 190, 773	33, 996 33, 417 33, 354 33, 620 34, 738 36, 326 37, 921 38, 377 40, 033 42, 161 42, 416 40, 901 34, 882	162, 703 156, 526 154, 496 153, 949 160, 003 173, 840 186, 276 194, 662 200, 415 203, 693 202, 796 194, 558 180, 219	8, 351 8, 042 8, 005 7, 904 7, 926 7, 888 7, 904 7, 845 7, 768 7, 614 7, 416 7, 010 6, 202	171, 819 169, 460 168, 330 167, 957 170, 020 176, 045 179, 801 180, 938 181, 218 180, 824 179, 984 177, 906 172, 993	1, 493 1, 696 1, 835 1, 756 2, 002 1, 754 1, 603 1, 315 897 1, 217 763 352 431	70, 422 73, 120 76, 252 73, 238 71, 772 69, 311 67, 454 63, 564 62, 177 65, 111 67, 473 73, 132 79, 156	21, 582 20, 589 20, 547 20, 427 20, 038 19, 763 18, 537 18, 200 15, 311 14, 73 15, 739 16, 724

<sup>&</sup>lt;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]

	Home m	ortgage los	ans by—	Federal
End of month	Home Owners'		avings and ociations	home loan bank loans to
	Loan Corporation	Number of asso- ciations	Loans 1	member institu- tions 2
1934—December 1935—December 1936—December 1937—December 1938—December	2, 897, 162 2, 765, 098	639 1, 023 1, 212 1, 328 1, 368	81, 300 348, 000 586, 700 853, 500 1, 034, 162	86, 651 102, 791 145, 394 200, 092 198, 840
1939—June	2, 021, 951 2, 020, 572 2, 017, 395 2, 012, 760 2, 004, 737 1, 996, 443	1, 386 1, 385 1, 392 1, 394 1, 394 1, 410 1, 410 1, 403 1, 407 1, 413 1, 420 1, 421 1, 431 1, 431 1, 431 1, 431	1, 136, 289 1, 157, 536 1, 186, 784 1, 206, 887 1, 231, 685 1, 271, 161 1, 280, 200 1, 296, 464 1, 317, 975 1, 348, 072 1, 376, 700 1, 405, 100 1, 461, 867 1, 487, 974 1, 515, 392	168, 962 161, 537 159, 654 168, 654 168, 654 168, 854 168, 854 168, 788 144, 515 137, 642 133, 811 137, 509 157, 397 162, 292 168, 402 176, 047 181, 526

<sup>&</sup>lt;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 apparent.

gible in amount.

#### POSTAL SAVINGS SYSTEM

[In millions of dollars]

-					As	sets		
	End of month	Depos- itors		Cash		Gover securiti		Cash
	End of month	bal- ances¹	Total	in de- posi- tory banks		Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	serve funds etc.2
1 4 2 0	1935—June	1, 205 1, 232 1, 268 1, 252 1, 262	1, 236 1, 265 1, 307 1, 290 1, 304	385 203 136 115 68	777 967 1, 100 1, 103 1, 157	630 800 933 936 1,011	147 167 167 167 146	74 95 71 73 78
27	1939—October November December 1940—January February March April May June July August September October	1, 301 1, 303 1, 299 1, 293	1, 312 1, 317 1, 319 1, 331 1, 340 1, 343 1, 345 1, 342 1, 337 1, 339	54 53 50 48 45	1, 194 1, 200 1, 214	1, 036 1, 036 1, 046 1, 051 1, 048 1, 054 1, 068 1, 078 1, 078	146 146 146 146 146 146 146 146 146	75 80 74 84 97 97 87 74 69 73
2		<u> </u>	l					

<sup>\*</sup> Preliminary.

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

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

Back figures .- See Bulletin for August 1935, p. 502.

#### **BUSINESS INDEXES**

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

	Income		Industr (physica	ial prod	luction	1	Cor ec award	nstruct ontract led (va 3-25=	ion s ilue) <sup>3</sup>		ployme		Fac- tory	Freight-	Depart- ment store	Whole-sale com-	Cost
Year and month	pay- ments (value) <sup>1</sup> 1929==100	Т	otal	fact Dur-	nu- ures Non- dur-	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural 1935–39	1923-	etory 25=100	pay- rolls 4 1923-25 =100	load- ings * 1923-25 ==100	sales (value)* 1923-25 =100	modity prices 4 1926 =100	liv- ing 4 1935-39 ==100
	Ad- justed	1"	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	=100 Unad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1932 1933 1934 1935 1936 1937 1938	100.0 90.8 77.3 60.1 57.1,7 65.8 71.7 82.7 787.5 80.7 85.4		72 75 58 73 88 82 91 96 95 99 110 91 75 86 97 103 113 88 108	84 93 53 81 104 95 108 114 107 117 133 99 68 41 54 66 84 108 112 78	62 60 57 67 72 69 76 79 83 85 93 84 79 70 79 81 90 100 106 95	71 83 66 71 98 99 100 99 107 93 80 66 76 80 86 99 112 97	63 63 56 79 84 122 129 135 117 92 63 28 25 37 55 64 72	44 30 44 68 81 124 121 117 126 87 50 37 13 11 12 21 37 45 60	79 90 65 88 86 94 120 135 139 142 142 125 84 40 37 70 70 74 80 81	107. 8 101. 1 92. 4 83. 0 83. 6 90. 7 94. 2 100. 3 105. 3 98. 6 101. 6		106. 7 107. 1 82. 0 90. 7 103. 8 96. 4 99. 8 101. 7 99. 5 99. 7 106. 0 92. 4 78. 1 66. 3 73. 4 85. 7 99. 0 108. 6 89. 7 7 96. 9	98. 0 117. 2 75. 6 81. 2 102. 9 96. 0 101. 1 104. 2 102. 4 103. 5 110. 4 67. 8 46. 7 50. 1 64. 5 74. 1 85. 8 102. 5 77. 9 90. 8	84 91 78 85 100 98 103 107 104 107 92 27 74 55 58 62 64 75 78	78 94 87 88 98 99 103 106 107 108 111 1102 92 22 92 95 67 75 77 79 88 88 89 99	138. 6 154. 4 97. 6 96. 7 100. 6 98. 1 103. 5 100. 0 95. 4 96. 7 95. 3 86. 4 73. 0 64. 8 85. 9 74. 9 80. 8 86. 3 77. 1	124. 5 143. 2 127. 7 119. 7 121. 9 122. 2 125. 4 124. 0 122. 6 122. 5 119. 4 95. 7 98. 1 99. 1 102. 7 100. 8
August September November December	87. 3 86. 6 84. 9	120 115 107 95 87	120 115 110 97 86	139 128 114 94 80	107 104 99 92 87	115 115 112 109 107	62 56 52 56 61	40 37 36 32 30	81 71 65 76 87	107. 3 107. 8 107. 1 104. 6 102. 8	111. 7 110. 3 107. 8 103. 7 97. 9	112.3 110.3 104.1	108. 7 104. 9 104. 9 93. 3 84. 6	79 78 76 71 67	93 94 93 91 89	87. 5 87. 4 85. 4 83. 3 81. 7	104. 3
1938	00.1	"	55		"	101	0.		"	102.0	31.0		04.0	· ·	00	61. 1	103.0
January February March April May June July August September October November December	02	86 84 84 82 80 81 86 90 92 95 100	82 82 84 82 81 81 85 90 95 99 102 100	75 73 72 69 67 65 71 77 81 88 96 97	88 90 90 88 88 90 95 99 100 103 104	103 98 97 95 90 92 94 97 98 98 102 102	52 51 46 52 51 54 59 66 78 82 96	26 32 33 37 37 42 49 53 56 57 56	73 66 56 65 62 64 68 77 96 102 128 128	98. 3 98. 0 98. 0 98. 3 97. 4 97. 2 98. 3 99. 9 100. 1 99. 9 100. 8	93. 0 91. 9 90. 4 88. 2 86. 4 85. 2 86. 0 87. 9 89. 4 90. 2 92. 8 94. 4	91. 1 90. 6 88. 5 86. 1 84. 3 84. 7 88. 8 92. 0 92. 4 93. 3	75. 3 77. 5 77. 6 74. 9 73. 2 71. 1 71. 1 77. 3 81. 6 84. 2 84. 4 87. 1	65 62 60 57 58 58 61 62 64 68 69	90 88 86 83 78 82 83 83 86 84 89	80. 9 79. 8 79. 7 78. 7 78. 1 78. 3 78. 8 78. 1 78. 3 77. 6 77. 5	100. 9 100. 7 100. 7
1939						}			}								
January February March April May June July August September October November December	86. 1 88. 0 88. 5	102 101 101 97 97 102 104 104 113 121 124 126	98 99 100 98 99 102 102 103 116 126 126 124	98 798 96 93 90 97 101 7106 7115 129 133 140	104 104 104 103 104 106 106 108 111 115 117	103 102 103 92 96 105 107 792 114 119 120 7115	86 73 69 67 63 63 67 73 76 83 86	55 58 55 58 55 58 62 67 68 68 61	111 85 80 74 68 67 71 78 76 82 101 107	98. 0 98. 4 99. 2 99. 3 100. 1 101. 4 102. 3 104. 0 105. 1 104. 6 105. 2	101. 2 103. 4	93. 6 94. 3 94. 1 93. 0 93. 4 93. 5	83. 7 86. 0 87. 6 85. 5 85. 0 86. 0 86. 4 789. 8 793. 9 7101. 7 7101. 7	69 67 66 60 62 67 69 70 77 80 82 78	88 87 88 88 86 86 89 91 90 95	76. 9 76. 9 76. 7 76. 2 75. 6 75. 4 75. 0 79. 1 79. 2 79. 2	99. 1  98. 6  100. 6 
1940	00.0	100		105	110				000	101.0		-107 5					
January. February March. April May. June. July August. September. October	88. 4 88. 2 88. 6 88. 7 89. 3 90. 5 91. 6	122 116 713 111 115 121 121 121 121 125 P128	117 113 112 *112 116 121 118 120 129 ***********************************	135 124 118 113 119 131 132 135 146 P151	113 110 106 107 110 114 112 112 112 112 116	118 114 117 119 118 118 120 114 116 116	75 63 62 64 64 74 85 90 93 292	53 56 57 62 64 69 77 82 82 \$2\$ \$2\$	93 68 66 66 65 77 91 98 101 **102	101.9 101.7 102.4 102.4 103.4 104.2 104.4 105.7 107.5 p108.4	7102, 2 7100, 6 799, 3 799, 3 7100, 4 101, 6 7103, 8 105, 2	r101, 5   r101, 5   r100, 9   r 99, 7   r 99, 1   r 99, 6   r 99, 7   r103, 8   107, 7   p109, 9	798. 4 797. 9 798. 4 796. 5 796. 4 798. 1 796. 8 7104. 0 110. 0 p114. 2	78 73 69 70 72 75 75 76 77 77	92 89 89 89 87 91 91 99 99	79. 4 78. 7 78. 4 78. 6 78. 4 77. 5 77. 7 77. 4 78. 0 78. 7	99. 8

Preliminary.

\* Average per working day.

Department of Commerce series on value of payments to individuals.

Pror indexes by groups or industries, see pp. 1308-1311; for description, see pp. 753-771 of Bulletin for August 1940.

Based on F. W. Dodge Corporation dats; for description, see p. 380 of Bulletin for July 1931; by groups, see page 1316.

The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see Bulletin for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 1312-1315 for employment and payrolls and p. 1318 for prices.

Back figures in Bulletin.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, and October 1939, pp. 879-887; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918.

## **INDUSTRIAL PRODUCTION, BY INDUSTRIES**

(Adjusted for Seasonal Variation)

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

			39*	Douter						40				
Industry	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	113	121	124	126	122	116	r113	111	115	121	121	121	125	p128
Manufactures—Total. Durable* Nondurable	113 7115 111	7122 129 115	124 133 117	128 140 117	*123 135 113	116 124 110	112 118 106	110 113 107	114 119 110	122 131 114	121 132 112	122 135 112	127 146 112	p131 p151 p116
F Pig iron.  F Steel ingots	128 129 128	161 154 161	161 163 161	167 169 167	147 161 146	118 136 117	106 118 105	99 117 97	118 127 118	154 148 154	156 157 156	158 162 157	164 166 164	165 169 165
Machinery	108	115	123	125	127	123	123	123	124	128	133	138	145	₽146
Transportation Equipment* Aircraft* Automobiles '- Railroad ears Locomotives Shipbuilding	*100 *196 92 83 100 136	105 *213 96 105 97 138	7103 7239 91 122 98 142	7129 7266 121 136 95 144	*138 *288 129 156 102 149	*138 *283 129 158 101 150	r132 r299 120 149 101 156	r117 r306 103 125 103 156	7117 7323 101 121 102 164	7122 7364 106 111 102 170	*111 *394 87 120 113 189	7107 7463 76 7127 123 213	138 529 109 148 140 220	P158 P565 130 P141 P159 P224
Nonferrous Metals and Products	128 117	144 124	153 130	159 135	154 135 144 162	142 129 131 145	132 130 137 125	124 127 131 111	126 127 130 113	129 125 131 115	136 133 140 119	144 128 135 134	152 125 7126 154	p162 p127 130 170
Lead shipments Zinc shipments Tin deliveries	117 128 98	130 146 101	144 154 118	136 144 159	119 131 180	102 126 168	100 122 148	104 115 132	110 115 137	119 122 141	127 133 146	128 138	126 141	127 142
Lumber and Products Lumber Furniture	108 107 109	113 112 114	121 121 121	121 122 118	115 115 117	114 114 113	111 110 112	110 109 111	112 110 115	111 110 113	107 103 114	114 113 115	121 121 121	p123 p123 p123
Stone, Clay and Glass Products	116 114 126 125	123 120 119 117	120 121 125 121	128 131 142 141	123 125 119 111	113 106 96 103	120 117 106 106	115 115 108 107	113 115 109 111	112 113 118 120	115 110 116 116	119 115	128 125	<sup>p</sup> 127 133
Face brick	132 110 110	126 121 124	138 112 112	143 115 124	136 116 122	81 118 112	105 124 105	107 116 96	105 112 91	112 111 80	117 117 100	114 114	123 118	114 111
Textiles and Products Textile fabrics Cotton consumption Rayon deliveries. Silk deliveries. Wool textiles Carpet wool consumption. Apparel wool consumption Woolen yarn Worsted yarn Woolen and worsted cloth.	114 113 117 127 86 113 121 120 105 124 107	119 118 119 130 91 125 124 131 113 150 118	128 124 124 146 89 132 132 125 115 151	125 120 127 152 78 115 115 104 105 112	118 113 120 151 69 106 111 107 99 98	108 105 115 144 64 93 108 92 89 93 89	100 97 108 139 64 77 87 80 78 75	100 97 107 138 61 79 97 68 78 76	104 100 109 142 58 87 95 82 86 90 83	107 103 114 144 56 89 79 88 92 93 89	113 7108 121 7137 57 100 69 113 102 112	7113 111 124 7128 61 106 95 108 104 118	116 113 120 120 65 123 109 137 120 136 122	123 121 126 130 71 132 125 152 124 150 126
Leather and Products. Leather tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Shoes.	103 103 108 105 90 104	105 104 104 108 103 105	108 103 105 101 98 112	105 101 107 90 92 108	101 102 104 97 99 101	98 96 100 86 92 99	93 92 94 84 92 94	85 86 86 80 91 - 85	87 88 87 91 89 86	96 90 90 88 91 100	94 85 88 75 84 99	96 92 98 783 783 7100	96 91 95 89 84 99	#95
Manufactured Food Products.  Wheat flour	111 118 104 110 120	109 101 107 108 114	110 97 92 110 114	112 102 96 115 120	111 100 95 109 102	113 100 95 114 115	112 100 86 112 110	111 100 89 112 113	112 105 97 110	115 98 112 111	110 100 101 112	114 99 90 113	110 100 86 113	P117 104 P104 P115
Butter. Cheese. Canned and dried milk. Meat packing. Pork and lard. Beef. Veal Lamb and mutton. Other manufactured foods.	98 102 110 118 135 103 93 101 110	97 103 111 113 127 98 96 99 110	114 103 102 118 116 131 101 98 107	120 105 103 123 126 149 104 87 109	110 102 128 124 144 104 88 108	109 104 126 129 154 106 86 99	110 107 115 123 128 156 102 87 97 112	108 116 118 117 131 106 86 98 112	102 117 112 117 135 101 89 93 112	105 110 117 126 152 101 91 99 115	105 114 121 116 132 101 97 98 110	104 114 132 119 141 99 91 96	105 115 130 121 147 95 93 95 109	108 114 136 127 152 101 98 106 p117
Alcoholic Beverages Malt liquor. Whiskey. Other distilled spirits. Rectified spirits.	96 98 51 120 116	106 112 57 120 118	98 102 57 87 123	95 104 57 88 92	98 103 58 112 108	96 96 59 114 126	98 99 65 132 108	103 102 78 132 123	100 99 84 113 114	113 99 84 131 201	108 103 72 148 154	91 91 44 208 87	103 93 71 231 126	103 100 80 118 134
Tobacco Products Cigars Cigarettes Manufactured tobacco and snuff.	107 103 110 103	111 103 117 102	110 100 118 103	109 104 115 100	103 107 106 93	106 103 109 97	103 100 107 95	111 102 119 99	110 104 117 100	115 98 127 99	103 101 106 99	106 105 110 96	108 102 113 100	115 105 120 112

<sup>Revised.
Preliminary.
Provisional seasonal adjustment factors, 1940: October 109, November 121, December 114.
Includes also lead and zinc production shown under "Minerals."
See table on next page.</sup> 

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

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

	-													
Industry		193	9*						19	40				
industry	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Paper and Products	121	131	134	135	123	114	110	116	127	132	7130	*124	119	
Paper and pulp	119	128	132	134	123	114	110	117	128	132	130	r123	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	r117	r119	117	
Soda pulp	112	129	131	145	129	117	116	118	135	148	142	120	114	
Sulphate pulp		156	157	176	160	153	151	164	175	186 157	7179 151	179 148	185 145	
Sulphite pulp Paper	113 119	131 127	133 131	138 132	134 121	130 111	136 106	136 113	145 125	128	126	118	112	
Paperboard	120	129	134	140	127	112	100	113	131	128	130	121	118	123
Fine paper	120	123	129	122	iii	100	95	99	110	118	121	114	107	120
Newsprint production	106	103	101	105	106	112	112	113	113	115	111	113	îii	112
Printing paper	118	133	132	132	119	116	109	115	125	135	126	r117	112	
Tissue and absorbent paper		131	138	140	119	119	105	119	123	137	131	r121	116	
Wrapping paper	117	123	127	128	121	108	105	114	127	126	<sup>7</sup> 126	117	107	
Paperboard containers	129	142	144	138	120	112	111	115	125	128	128			
Printing and Publishing 1	111 104	118 103	117 101	119 107	109 98	108 100	106 103	108 101	115 106	120 106	114 102	110 104	108 104	104
•			1					-						1
Petroleum and Coal Products	112	120	120	119	117	116	118	115	114	115	112	113	116	
Petroleum refiningGasoline*	112 112	118 117	117	116 116	114 112	115 112	117 115	114 112	113 111	112 110	108 106	109 109	112 113	<del>-</del>
Fuel oil*	110	116	118 112	111	119	112	121	117	113	113	111	116	113	
Lubricating oil		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		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
Chemicals	106	111	111	112	113	111	109	111	114	116	117	115	115	P115
Rubber Products	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	125 126	121 122	114 115	109 111	110 112	114 116	117 118	115 115	121 122	126 128	105 106	104 104	109 110	109 110
Inner tubes	116	118	112	98	101	104	108	109	112	113	95	102	107	103
Minerals—Total*		119	120	r'115	118	114	117	119	118	118	120	114	116	₽113
FuelsBituminous coal	113 114	117 123	118 119	113 106	117 119	112 103	114 109	116 120	115 122	116 116	117 121	112 122	114 119	p110
Anthracite	120	112	97	88	111	78	84	83	82	113	129	112	105	p91
Crude petroleum*	r113	116	120	118	116	118	120	118	116	116	114	108	114	p116
Metals	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	118	100	100		147	140	141	144	143	143	150	144	132	140
Lead	107	111	109	112	114	116	117	118	124	117	120	117	108	
Zine	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	
														I

## \* Revised Indexes

#### 1939

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

r Revised.

p 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 \$25 to 882.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

-			39*							40				
Industry			1					<del></del>	<u> </u>	1	!			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	116	126	126	124	117	113	112	r112	116	121	118	120	129	p134
Manufactures—Total* Durable Nondurable	116 *112 119	125 131 120	126 136 118	126 *140 115	7118 128 109	114 121 108	112 121 105	112 +120 105	116 125 109	122 134 112	118 127 110	120 +128 114	130 144 119	p136 p155 p120
Iron and Steel.  Pig iron.  Steel ingots	125 126 125	159 154 159	161 163 161	159 160 159	144 153 143	121 134 120	113 124 112	106 123 104	123 133 122	151 149 151	147 154 147	153 161 152	161 163 161	164 169 163
Machinery	106	117	123	127	123	123	126	126	126	129	129	135	142	₽149
Transportation Equipment* Aircraft* Automobiles Railroad cars Locomotives Shipbuilding	775 7190 62 75 98 132	7104 7213 94 99 92 140	r119 r241 111 112 95 138	7153 7266 150 132 102 146	7137 7282 130 133 102 144	r139 r283 130 151 103 145	r144 r299 134 158 99 162	r141 r306 130 141 98 162	7132 7329 118 137 102 172	7131 7371 114 124 106 176	796 7394 70 118 116 185	*63 *463 23 *130 124 202	121 514 89 135 137 213	p167 p565 142 p134 p151 p227
Nonferrous Metals and Products	129 119 	147 127  136	157 135  154	156 136  142	151 135 143 153	140 129 130 139 101	135 132 137 129 100	129 133 139 116 106	128 127 132 116 109	129 124 131 116 113	129 122 126 118 118	139 122 127 133 122	+152 126 129 156 127	#165 #131 138 173 133
Lead shipmentsZinc shipments Tin deliveries	126 97	148 102	162 112	149 148	121 137 169	128 163	125 151	116 116 141	115 146	117 148	123 143	127	138	143
Lumber and Products Lumber Furniture	117 119 115	121 119 125	120 116 125	111 105 123	98 93 109	101 96 113	107 104 113	109 109 108	114 117 108	116 119 110	110 112 106	123 126 119	132 134 127	p132 p130 p134
Stone, Clay and Glass Products Cement Common and face brick	130 136 157	137 139 145 148	126 126 137	115 105 119	90 69 70 60	83 60 50 49	101 88 71	114 115 103	129 140 131 7134	7130 143 7146	7126 136 144 147	133 141	143 150	P143 155
Common brick Face brick Glass containers Polished plate glass	162 145 112 110	138 124 142	133 148 114 127	115 129 107 149	96 104 129	53 109 106	66 84 117 111	102 107 116 96	126 119 91	7153 129 117 79	138 121 66	124 93	126 118	118 127
Textiles and Products.  Textile fabrics.  Cotton consumption.  Rayon deliveries.  Silk deliveries.  Wool textiles.  Carpet wool consumption.  Apparel wool consumption  Woolen yarn.  Worsted yarn.  Woolen and worsted cloth.	116 115 117 146 88 110 124 120 104 119	123 121 121 145 99 122 122 126 111 150	131 128 128 152 101 130 129 126 113 151	126 121 125 150 84 118 107 107 105 123 134	121 116 125 148 72 107 105 105 100 101	115 111 123 141 65 102 118 99 97 97	101 100 115 132 66 77 98 80 76 72 71	97 95 110 127 60 73 91 63 73 72 68	100 97 109 127 55 85 91 82 86 90 80	101 98 108 131 51 88 77 88 92 93 88	105 101 109 134 51 98 67 108 102 107	7111 108 114 7137 57 109 101 113 108 120	118 115 120 138 65 120 111 137 119 130	126 124 129 144 77 129 124 145 121 150 121
Leather and Products Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	111 102 107 103 91 116	106 104 105 103 102 107	99 104 109 96 95 97	95 102 109 91 94 91	99 102 105 95 99 97	106 104 111 91 96 107	99 91 95 79 91 104	88 86 86 79 94 89	85 86 85 86 87 85	88 87 85 90 91 88	91 82 82 83 83 96	103 89 93 *87 *81 *113	102 90 94 87 85 110	#96
Manufactured Food Products	135 136 124 113	117 110 104 85	109 100 76 75	107 98 77 73	100 101 79 71	99 99 93 83 68	100 97 95 95	101 94 98 112	108 95 95 148	116 92 116 168	120 99 116 161	131 100 95 151	133 115 102 116	₽125 113 ₽101 ₽92
Ice cream. Butter. Cheese. Canned and dried milk. Meat packing. Pork and lard. Beef. Veal Lamb and mutton. Other manufactured foods.	102 113	82 85 97 89 113 120 107 106 105 123	68 81 78 82 131 157 106 100 104 112	62 83 72 85 148 193 104 82 103 107	51 88 73 97 146 187 104 85 113 97	94 82 107 124 154 95 76 99	85 95 94 120 116 140 93 82 94 98	108 107 113 133 111 124 99 85 95 98	132 154 161 117 135 101 93 95 102	147 169 173 123 148 99 92 94 110	128 147 148 109 119 102 96 93 117	114 128 136 102 106 100 92 95 136	104 119 120 112 117 107 102 106 140	95 107 109 127 143 110 108 113 ***131
Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified spirits	99	109 92 54 318 153	103 83 71 182 194	86 81 66 110 123	80 82 77 73 79	84 82 77 69 109	94 95 81 86 103	105 111 86 79 110	107 117 84 68 100	120 126 67 77 161	112 127 40 70 130	89 106 24 100 68	108 94 56 317 134	108 82 76 314 174
Tobacco Products Cigars Cigarettes Manufactured tobacco and snuff	117 118 118 111	115 125 115 104	112 119 113 102	94 80 102 88	98 86 107 90	98 90 103 96	97 92 99 97	105 97 111 98	112 102 119 101	124 104 140 101	112 105 119 101	110 108 116 97	118 117 121 108	120 127 118 115

r Revised.
 p Preliminary.
 1 Includes also lead and zinc production shown under "Minerals."
 \* See table on next page.

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

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

To Josephine		193	39*						19	40				
Industry	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Paper and Paper Products Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphate pulp. Paper. Paperboard Fine paper. Newsprint production. Printing paper. Tissue and absorbent paper Wrapping paper.	125 121 119 96 113 141 113 121 128 114 106 117 128 118	136 132 137 110 129 154 131 137 123 103 135 137	133 131 137 110 131 157 135 130 134 125 104 131 136	128 128 143 121 140 167 134 126 125 120 106 131 135	120 122 139 118 129 161 134 119 122 112 106 116 116	116 118 137 114 121 158 134 115 115 106 111 119 124	114 114 138 118 119 154 139 110 113 102 112 114 106 108	119 120 144 132 122 164 138 116 108 113 119 121	127 128 150 131 135 175 145 124 128 114 114 127 122 122	130 131 157 120 147 184 154 127 128 116 116 132 135	124 123 *147 104 133 *175 144 120 123 110 108 118 124 122	7123 121 148 7101 120 179 148 117 123 107 110 7114 7121	123 119 147 102 115 185 145 125 101 111 110 121 108	130
Paperboard containers  Printing and Publishing 1  Newsprint consumption	142 111 105	154 122 110	141 119 106	126 120 109	114 106 93	110 109 99	113 111 107	115 114 108	123 119 110	127 119 107	125 103 88	102 91	108 105	111
Petroleum and Coal Products Petroleum refining Gasoline* Fuel oil* Lubricating oil Kerosene Coke Byproduct coke Beehive coke.	114 114 116 111 109 114 116 117	122 121 120 117 132 117 133 131 198	121 118 119 113 125 111 141 137 269	118 115 114 113 128 111 140 137 253	116 112 108 122 122 102 138 137 170	115 113 109 120 122 121 125 125 120	114 113 109 119 123 125 120 120	115 114 111 115 125 123 118 120 76	115 113 111 113 123 126 122 123 76	116 113 112 112 122 123 131 131	113 109 109 109 111 110 135 134 171	114 110 112 7114 97 107 138 136 198	118 114 116 114 102 119 141 139 209	144 141 259
Chemicals	108	116	113	114	111	111	113	114	113	110	110	112	117	₽120
Rubber Products Rubber consumption Tires and tubes Pneumatic tires Inner tubes	124 124 125 126 116	128 129 121 122 118	129 131 114 115 112	118 119 109 111 98	122 123 110 112 101	117 117 114 116 104	116 116 117 118 108	114 114 115 115 109	117 116 121 122 112	115 114 126 128 113	106 106 105 106 95	109 110 104 104 102	121 123 109 110 107	120 122 109 110 103
Minerals—Total	121	129	123	r112	115	112	110	111	118	118	121	117	124	₽122
Fuels.  Bituminous coal	114 118 115 r113	121 137 118 115	120 135 99 116	7115 117 93 116	120 132 128 114	116 121 86 117	114 104 86 121	113 101 89 121	113 103 90 119	111 100 104 116	111 107 101 114	109 112 83 111	115 124 100 114	p112 p109 p97 p115
Metals Iron ore shipments Copper Lead Zine Gold Silver	160 239 111 101 141 109	177 270 109 116 163 100	141 165 116 128 130 108	93 118 134 119 117	144 114 133 114 100	142 116 135 109 123	144 115 134 103 118	95 14 150 119 131 109 130	149 213 141 122 123 118 120	161 288 140 116 118 98 114	179 315 133 112 120 134 113	164 308 135 114 117 101 91	171 301 136 112 129 121 107	P176 294 145 132

## \* Revised Indexes

#### 1939

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

r Revised.
p Preliminary.
l Includes also printing paper production shown under "Paper."
NOTE.—For description and back figures see Bullevin for August 1940, pages 753 to 771 and 825 to 882.

## FACTORY EMPLOYMENT, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

		19	39						19	40		<del>, ,- , ,</del>		
Industry and group	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total	97. 5 +89. 0 105. 7	101. 2 794. 7 107. 6	103. 4 r97. 4 109. 2	r104.6 r100.1 108.9	r104. 0 r99. 9 107. 9	r102. 2 r97. 6 106. 6	r96.1	r99. 3 r95. 2 103. 3	799. 3 795. 4 103. 0	r100. 4 r96. 4 104. 1	*101. 6 *97. 8 105. 1	7103. 8 7101. 7 105. 7	105, 2 104, 7 105, 7	107. 5 108. 2 106. 9
Iron, Steel, Products Blast furnaces, steel works. Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware	96. 4 101 102 74 97 59 95	105. 9 115 113 77 102 66 99	110.8 122 118 79 107 70 106	112, 1 124 120 79 109 72 106	110. 4 122 117 75 107 72 104	107. 0 117 113 78 103 71 101	102. 7 110 112 76 101 67 98	100. 8 107 108 75 102 67 97	101. 2 109 105 76 101 66 95	103.7 115 104 75 102 66 82	107. 3 120 110 76 104 70 84	111. 1 123 116 78 104 73	112. 8 123 119 81 107 77 101	116. 0 125 121 84 109 81 105
Plumbers' supplies. Stamped, enameled ware. Steam, hot-water heating. Stoves. Structural, ornamental. Tin cans, tinware. Tools. Wirework.	80 159 80 86 71 97 87 149	81 162 84 90 75 103 91 164	83 166 86 91 76 103 94 171	85 166 87 93 76 100 96 176	83 160 86 93 75 101 96 172	81 161 85 91 75 100 96 162	81 158 85 91 72 99 93 161	82 155 85 89 71 98 93 158	82 153 84 88 71 97 92 156	83 153 85 91 73 100 92 151	84 156 87 95 75 100 95	87 169 91 96 78 98 98 152	89 178 92 95 81 96 101 167	90 188 96 98 84 99 104 186
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products Machine tools. Radios, phonographs Textle machinery Typewriters	99. 8 123 127 92 99 86 155 129 78	105. 7 125 126 97 108 91 170 145 81 123	110. 6 128 127 100 116 95 183 160 85 125	112. 9 131 129 103 124 97 191 153 86 125	113. 4 133 127 103 133 98 197 144 86 123	113. 6 137 128 102 134 98 204 144 85 119	113. 3 136 128 102 132 97 209 145 85 115	113. 4 133 128 102 134 97 215 153 84 114	113. 4 136 128 101 142 96 220 155 82 113	114. 9 136 130 103 152 97 228 144 79 112	116. 6 133 130 104 165 98 237 145 77	120. 0 139 129 107 175 101 247 145 76 119	122. 4 141 132 111 181 103 247 138 79 123	126. 4 143 132 115 195 106 257 134 .80
Transportation Equipments Aircrafts Automobiles Cars, electric-, steam-railroad Locomotives. Shipbuilding	7100. 2 71, 641 102 34 28 128	r106. 4 r1, 756 108 42 25 132	r102. 3 r1, 951 100 48 26 133	r113. 7 r2, 121 112 53 28 139	r114. 3 r2, 298 111 57 30 140	r112, 1 r2, 326 107 61 30 146	r112. 5 r2, 356 107 60 28 148	r111. 2 r2, 426 106 54 27 148	r111.6 r2,598 105 52 28 154	r111.8 r2,829 102 49 29 164	r110, 7 r3, 115 97 51 31 175	r120. 9 r3, 479 r107 50 33 186		139. 1 4, 289 124 58 39 194
Nonjerrous Metals, Products Aluminum. Brass, bronze, copper Clocks, watches. Jewelry. Lighting equipment. Silverware, plated ware. Smelting, refining.	99. 2 152 115 85 91 88 71 77	107. 0 166 130 87 92 95 70 83	110. 1 172 137 88 95 89 72 85	111. 3 170 138 89 96 95 74 86	111. 7 173 137 92 95 95 95 74 87	107. 5 170 128 91 93 88 71 87	106. 6 168 127 91 95 84 70 87	105. 9 170 125 90 96 85 70 86	106. 0 173 124 92 96 84 70 86	108. 2 177 128 94 99 86 68 87	110. 7 185 132 95 100 81 71 89	7115. 6 193 140 98 100 92 70 92	118. 6 196 147 100 94 100 72 92	122. 4 201 153 101 97 103 74 93
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	67. 4 87 61 61	69. 4 89 63 63	72. 2 93 64 66	72. 4 93 64 66	72. 0 94 65 65	70. 0 91 63 63	68. 1 90 62 61	67. 2 90 61 60	67. 9 90 60 61	67. 4 90 61 60	67. 5 89 62 60	69. 0 90 63 62	70. 7 91 65 64	71.3 91 68 64
Stone, Clay, Glass Products  Brick, tile, terra cotta.  Cement. Glass.  Marble, granite, slate.  Pottery.	79. 0 59 66 100 48 86	81, 9 61 68 106 49 90	85. 0 64 70 109 49 93	85. 4 65 71 109 50 94	85. 8 66 68 111 46 95	80. 8 61 66 103 48 93	80. 0 59 65 105 45 90	79. 8 59 68 104 45 89	78. 9 58 66 103 47 88	79. 8 58 67 103 47 91	81, 3 60 66 105 45 94	81. 8 60 69 107 45 94	83. 0 61 70 109 46 94	84. 6 61 72 112 46 96
Textiles, Products Fabrics Carpets, rugs Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Hosiery Knitted outerwear Knitted underwear Knitted cloth Silk, rayon goods Woolen, worsted goods	91 86 129 87 149 75	106. 0 97. 7 83 94 91 133 86 151 76 79 148 75	107. 5 99. 7 85 96 92 132 90 151 75 80 155 77 95	105. 8 96. 9 84 95 91 131 92 146 68 79 146 74 89	104. 4 95. 0 85 94 88 127 91 145 62 80 142 71 85	102. 7 93. 1 83 83 124 90 145 68 77 134 66 81	99. 1 88. 6 78 89 77 123 84 139 65 77 133 65 71	96. 6 87. 8 79 89 76 121 65 139 60 74 130 65 70	96. 3 87. 7 76 88 76 123 68 134 61 72 127 67	96. 8 88. 0 70 89 76 119 74 133 65 72 131 64 77	100. 2 91. 3 71 91 77 125 85 136 69 76 138 63 85	101. 1 92. 6 72 93 79 128 83 138 72 75 147 62 86	101. 9 93. 5 75 94 81 129 84 138 69 74 151 62 90	102. 7 95. 3 80 95 82 128 80 140 70 75 152 63 94
Wearing apparel. Clothing, men's. Clothing, women's. Corsets, allied garments. Men's furnishings. Millinery. Shirts, collars.	120 4	120. 4 107 171 117 138 80 121	120. 4 108 171 117 127 74 123	121, 6 112 171 117 122 75 123				112, 4 100 156 111 115 78 122	111. 6 98 158 113 114 72 121			116. 1 104 164 112 125 73 118	116. 4 104 165 112 126 78 119	114. 8 102 164 112 122 74 116

r Revised.

1 Revised figures in 1939 not shown in above table: Durable goods, August 85.4; Transportation equipment, January through August 94.2, 95.0; 91.4; 91.3; 87.4; 89.3; 90.4; 88.9; Aircraft, January through August 909; 985; 997; 1,116; 1,224; 1,339; 1,477; 1,520.

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

Factory Employment (Adjusted)—Continued [Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group		19	39						19	40	·····	•		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Leather, Manufactures	96. 8	97. 4	99. 1	96. 9	97. 3	95. 4	93. 8	91. 9	87. 9	89. 6	90. 9	89. 1	89. 9	91. 1
	95	96	98	96	96	94	93	90	86	88	89	87	88	90
	87	88	88	86	87	85	83	82	81	81	81	82	81	82
Food, Products.  Baking. Beverages. Butter. Canning, preserving. Confectionery. Flour. Ice cream. Slaughtering, meat packing. Sugar, beet. Sugar refining, cane.	128, 1 146 269 95 147 82 82 76 102 131 90	126. 9 146 271 95 137 82 80 78 103 107	129, 6 145 279 97 150 86 77 79 106 105	131. 4 145 285 97 154 86 79 79 108 118 98	130. 7 144 280 95 149 85 80 79 108 162 94	130. 8 144 278 96 155 86 80 79 109 102 93	130, 3 145 275 96 152 83 80 80 110 102 97	128. 8 144 274 97 150 82 79 79 107 98 94	129, 1 145 273 98 147 84 81 76 107 99	131. 9 146 278 97 161 83 80 77 109 102 96	129. 0 146 268 96 137 86 79 75 111 99	7129. 8 146 272 96 7146 88 779 76 108 106 96	127. 0 144 265 96 130 86 79 75 109 111	129. 7 144 272 96 149 86 78 79 109 98 100
Tobacco Manufactures	64. 4	63. 5	63. 1	64. 7	64. 2	62. 7	64.3	65. 0	63. 2	65. 2	62. 8	63. 0	63. 7	63. 3
	62	62	60	60	62	60	60	59	59	59	58	56	57	57
	65	64	63	65	65	63	65	66	64	66	64	64	65	64
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	112.8	115.0	115.7	116. 4	115, 5	114.7	114.8	114.3	115.3	115.7	116. 4	116. 4	115. 7	116. 2
	116	121	122	121	121	118	116	115	116	118	119	119	117	117
	109	114	115	115	114	113	113	112	115	116	117	117	117	115
	98	99	100	101	102	100	100	101	100	100	101	100	100	102
	116	116	115	116	114	116	117	116	117	116	116	117	116	116
Chemicals, Petroleum, and Coal Products Petroleum refining Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	116. 4	119. 9	121. 3	121, 9	121. 4	120, 6	120. 0	121, 1	122. 0	122, 4	121. 7	122. 2	121. 3	122. 7
	122	122	123	122	122	122	123	122	122	123	122	122. 2	121	120
	115. 2	119. 4	120. 8	121, 8	121. 3	120, 3	119. 4	120, 9	121. 9	122, 3	121. 4	122. 2	121. 3	123. 3
	122	132	137	138	138	138	137	136	137	138	138	141	141	143
	92	98	91	91	92	87	84	97	94	83	78	75	62	90
	112	113	114	116	119	118	117	119	122	120	120	117	116	115
	98	102	104	106	104	108	109	116	120	127	133	139	145	141
	111	109	106	111	105	99	102	109	119	120	114	113	107	106
	123	125	126	126	127	124	124	123	121	122	124	126	127	125
	297	309	310	311	310	309	304	312	311	315	308	306	309	310
	87	87	86	87	86	84	81	81	82	82	83	85	81	87
Rubber Products	86. 1	91. 2	98. 0	92. 4	90. 2	87. 9	86. 7	83. 9	83. 5	84. 2	84.7	787. 0	89. 7	91. 5
	58	60	61	61	59	57	57	57	56	57	56	54	54	57
	70	74	75	75	74	73	72	70	69	69	69	71	73	75
	144	154	159	157	152	145	142	136	138	140	141	149	155	156

r Revised.

## TOTAL NONAGRICULTURAL EMPLOYMENT [Thousands of persons]

	Total		Employe	es in nonag	ricultural	establishm	ents		
Year and month	non- agricul- tural employ- ment 1	Total	Manu- factur- ing	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Financial, service, and miscellaneous	Gov- ern- ment
1929—average 1930—average 1931—average 1932—average 1934—average 1935—average 1935—average 1935—average 1936—average 1937—average 1938—average 1939—average	{	30, 851 28, 609 25, 791 22, 706 22, 924 25, 135 26, 234 28, 125 29, 763 27, 468 28, 471	10, 203 9, 087 7, 751 6, 571 7, 036 8, 112 8, 640 9, 350 10, 273 8, 731 9, 301	1, 064 982 847 706 714 844 855 896 949 834 790	1, 806 1, 422 1, 236 821 755 840 908 1, 211 1, 148 1, 001 1, 213	3, 878 3, 647 3, 221 2, 789 2, 647 2, 727 2, 762 2, 944 3, 102 2, 835 2, 904	6, 404 6, 065 5, 530 4, 914 4, 941 5, 476 5, 669 5, 941 6, 233 6, 012 6, 078	4, 147 4, 028 3, 782 3, 471 3, 422 3, 627 3, 771 3, 978 4, 144 4, 059 4, 108	3, 349 3, 379 3, 425 3, 434 3, 408 3, 628 3, 805 3, 915 3, 997 4, 077
1938—Oct. Nov Dec.		27, 968 27, 898 28, 218	8, 922 8, 988 9, 048	831 837 830	1, 156 1, 089 991	2, 905 2, 856 2, 836	6, 052 6, 088 6, 450	4, 061 4, 021 4, 015	4,041 4,019 4,048
1939—Jan. Feb. Mar. Apr. May. June July Aug. Sept. Oct. Nov. Dec. 1940—Jan.	33, 401 33, 518 33, 809 33, 820 34, 109 34, 544 34, 579 34, 856 35, 447 35, 800 35, 647 35, 833 34, 711	27, 273 27, 388 27, 687 27, 672 27, 961 28, 490 28, 436 28, 710 29, 295 29, 651 29, 504 29, 697 28, 579	8, 901 9, 025 9, 085 9, 072 8, 983 9, 023 9, 033 9, 260 9, 583 9, 862 9, 881 9, 902 9, 691	821 819 819 546 653 787 807 823 871 881 886	954 946 1,012 1,146 1,270 1,334 1,388 1,415 1,399 1,366 1,249 1,076	2, 776 2, 816 2, 838 2, 867 2, 924 2, 936 2, 946 2, 993 3, 033 3, 038 2, 988 2, 943 2, 887	5, 872 5, 843 5, 923 5, 979 6, 008 6, 063 5, 992 5, 988 6, 161 6, 228 6, 263 6, 614 6, 001	3,976 3,984 4,016 4,079 4,133 4,167 4,174 4,169 4,209 4,158 4,116 4,066	3, 973 3, 984 3, 996 4, 012 4, 047 4, 126 4, 126 4, 127 4, 133 4, 127 4, 180 4, 129
Feb. Mar. Apr. May. June. July. Aug. Sept. Oct.	34, 651 34, 869 34, 908 35, 230 35, 485 36, 017 36, 636 36, 952	28, 518 28, 725 28, 774 29, 082 29, 341 29, 413 29, 872 30, 484 30, 803	9, 691 9, 644 9, 548 9, 502 9, 534 9, 544 9, 866 10, 184 10, 361	854 849 835 845 838 837 839 847 852	903 953 1,089 1,248 1,317 1,379 1,432 1,473 1,514	2, 893 2, 895 2, 916 2, 956 2, 991 3, 018 3, 039 3, 075 3, 079	5, 961 6, 136 6, 061 6, 122 6, 174 6, 078 6, 087 6, 240 6, 297	4,071 4,089 4,148 4,194 4,214 4,213 4,221 4,252 4,193	4, 145 4, 159 4, 177 4, 215 4, 273 4, 344 4, 388 4, 413 4, 507

Note.—Compiled by the Bureau of Labor Statistics. Figures for October 1940 are preliminary.

Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments. 1313 DECEMBER 1940

## FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

		-	Factor	y emplo	yment					Fact	ory pay	rolls		
Industry and group	19	39			1940			19	39			1940		
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct
Totali	r100. 3	r103. 7	r99. 6	r99. 7	r103. 8	107. 7	109. 9	r93. 9	r101. 7	r98. 1	<b>7</b> 96. 8	r104. 0	110.0	114
Durable goods <sup>1</sup> Nondurable goods	89. 8 110. 2	r96. 2 110. 8	797. 3 101. 7	r95, 9 103, 3	r99. 8 107. 6		109. 7 110. 1	r87. 9 100. 5	799. 8 103. 9	*100. 4 95. 6	96. 5 97. 1	r105. 5 r102. 4	114. 0 105. 6	121 105
on, Steel, Products	97. 2 101	106. 8 115	103. 7 114	106. 2 119	110.7	113. 5 123	117. 1 125	92. 8	112. 1 124	102. 8 114	104. 3 116	113. 5 125	118.0 128	123 131
Blast furnaces, steel works Bolts, nuts, washers, rivets	101	113	104	109	122 115	118	121	95 111	138	111	112	139	140	150
Cast-iron pipeCutlery, edge tools	75 97	77 104	77 101	78 99	80 102	82 107	84 111	63 85	71 94	70 92	75 91	76 r93	79 101	8- 10
Forgings	59 94	65 100	66 82	68 83	73 96	77 101	80 106	63	$\frac{75}{110}$	74 86	78 86	86 107	92 113	10 11
Hardware Plumbers' supplies	80	82	83	84	87	89	91	114 72	80	73	74	80	81	8
Stamped, enameled ware	157 81	164 86	153 85	152 84	164 90	176 94	190 99	159	173 83	163 77	166 78	r183 85	201 91	21 10
Steam, hot-water heating	92	97	93	92	98	101	106	71 82	94	83	81	89	97	10
Structural, ornamental	74 107	76 106	74 103	76 106	80 108	83 105	85 102	63	68 111	65 114	68 113	$\begin{array}{c} 73 \\ 122 \end{array}$	75 117	7 11
Tin cans, tinware Tools	86	91	92	94	96	100	105	117 82	92	89	92	96	104	11
Wirework	145	166	152	136	146	162	188	161	183	161	141	163	186	22
achinery	100.3 116	106. 6 118	115. 1 137	116. 1 131	119. 2 131	123. 1 134	127. 0 135	1 11777. 5	111.0 131	125, 1 158	125. 7 149	131. 0 152	137. 9 156	14 15
Agricultural implements  Cash registers, etc.	127	126	130	130	129	132	132	125 124	126	138	136	136	140	14
Electrical machinery	92 99	97	103 158	104 168	107 175	111 182	116 191	98	106 129	118 211	118 224	124 239	131 249	13
Engines, turbines, etc. Foundry, machine-shop products	86	91	97	98	101	103	106	116 80	90	96	96	101	105	11
Machine tools	156 150	171 177	229	235 143	238 157	248	258 164	182	208	303 134	308 139	303 150	332 162	35 16
Radios, phonographs Textile machinery	77	80	141 79	77	76	160 78	80	139 73	170 76	74	73	74	76	7
Typewriters	122	124	111	114	118	123	128	122	126	112	117	125	137	15
ansportation Equipment	r97.7	r106. 1	r114.3		*104.9				r110, 8		r98.9	r115, 7		
Aircraft <sup>1</sup> Automobiles	r1, 591 99	71,704 108	r2, 914 105	r3, 147 82	r3, 479 85	3, 764 112	4, 160 124	r1.516 103	r1, 703 113	72, 968 112	73, 125 81	r3, 727	4, 212 125	4, 66 14
Cars, electric-, steam-railroad	33	41	51	51	51	54	56	28	38	45	43	47 33	49	4
Locomotives Shipbuilding	28 129	26 134	29 163	31 170	33 181	36 188	39 196	26 135	25 144	29 186	31 193	212	37 228	4 24
onferrous Metals, Products	100.3	110. 4	106. 6	106. 9	113.8	119, 8	126.3		113. 6	105. 5	105. 8	117.0	127. 9	13
Aluminum	151	168	177	181	189	195	204	167	191	204	194	225	239 178	25
Brass, bronze, copper Clocks, watches	115 86	131	127 91	130 90	138 95	147 101	155 104	123 88	154 99	141 92	146 91	161 101	109	11
Jewelry	100	107	91	93	99	103	112	84	93	76	76	83 77	91 90	9
Lighting equipment Silverware, plated ware	88 71	98	84 68	77 63	88 69	100 73	107 77	75 66	82 71	70 56	64 51	r60	70	1 7
Smelting, refining		84	87	89	91	92	94	71	81	86	87	89	92	1
umber, Products			68. 3					63. 5	68.7	63. 6		68.3		3
Furniture Lumber, millwork	91 62	95 64	88 62	88 63	91 64	95 67	97 69	78 50	85 52	76 49	74 49	82 *52	88 55	1 4
Lumber, sawmills	63	66	62	62	65	66	67	57	62	58	54	62	64	
one, Clay, Glass Products								71.7	80.3			76. 7		
Brick, tile, terra cotta	63	65 72	63 72	64 72	64 75	65 75	65 76	50 68	57 71	51 70	52 68	54 73	54 77	
Glass	101	107	105	103	107	109	114	105	121	111	105	116 37	121 38	13
Marble, granite, slate Pottery	52 86	51 92	49 90	48 87	49 91	49 94	98	39 74	39 87	36 76	34 71	80	85	į
extiles, Products	104.3	108.0	93. 7	94. 5	r99.7	102.7	104. 6	į.	93. 5	75.4	77.7	87.4		
Fabrics		98. 6 83			90. 4 71	92. 8 76	96. 2 80	81.0	88.0	72. 5 55	76. 4 54	80. 9 59	84. 8 66	3 5
Carpets, rugs		94	70 87	71 88	89	92	95	68	75 84	75	78	80	85	] !
Cotton small wares	. 84	92 133	74	74	77	79	83	82	89	67 93	69 95	73 102	77 107	1
Dyeing, finishing textiles  Hats, fur-felt	$\frac{125}{90}$	86	116 71	116 83	122	125 86	128	108 74	116 61	58	78	83	77	1 (
Hosiery	150	154	130	131	136	139	143	156	174	128	130	144 60	147 64	1.
Knitted outerwear Knitted underwear	79 78	82 80	63 73	66	70 73	73 74	76 76	62 67	70 74	51 64	54 63	66	68	1 :
Knitted cloth	143	152	128	136	148	154	157	121	132	107	117	129	138 51	1
Silk, rayon goods	73	77 91	60 76	61 83	63 87	89	65 95	56 68	61 77	46 65	47   74	51 78	82	1 8
Wearing apparel	124.8	124.7	107.8	104. 9	r116.7	120.	7 119. (	92.1	98.7	76.6	75.6	794.9	102.€	5 9
Clothing, men's	111	109 178	99 148	103 137	7107 164	108 171	105 172	80 118	83 133	71 95	77 89	82 r130	83 142	1
Corsets, allied garments	_ 116	118	112	103	7109	112	113	120	127	109	100	r109	123	1 1:
Men's furnishings Millinery	133	144 82	110 66	110 55	117 73	122 87	127 76	121	143 62	95 47	98 37	114 65	121 94	1
Shirts, collars	123	127	115	111	117	122	122	81 102	116	92	88	102	108	1

r Revised.

1 Series revised from January 1939 to date.

## Factory Employment and Payrolls—Continued

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

			Factor	y emplo	yment					Fact	ory pay	rolls		-
Industry and group	19	39			1940			19	39			1940		
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Leather, Manufactures Boots, shoes Leather	97. 8 97 87	96, 2 94 88	86. 8 85 80	91. 6 91 80	92. 0 91 80	90. 8 90 80	90. 0 88 82	76. 6 72 84	76. 5 71 88	67. 0 63 76	76. 4 75 76	*77. 0 75 77	74.6 72 77	73. 69 82
Food, Products.  Baking  Beverages. Butter.  Canning, preserving.  Confectionery. Flour.  Ice cream.  Slaughtering, meat packing.  Sugar, beet.  Sugar refining, cane.	150. 7 148 287 99 304 91 84 82 101 121 91	137. 7 148 271 95 182 97 82 73 103 287 101	129. 7 147 302 105 141 75 78 92 108 53 98	135, 5 147 300 105 180 74 80 92 111 58 101	7145, 8 147 299 103 7264 80 80 91 107 89 98	147. 4 147 283 100 269 96 81 81 108 102 96	140. 9 146 272 96 199 101 81 74 109 262 100	139. 7 139 336 84 264 92 94 69 108 117 86	130. 0 137 309 82 156 96 83 62 108 245 87	129. 0 141 376 91 117 72 72 78 115 54 89	131. 4 142 353 90 147 69 76 78 118 56 91	*139. 0 140 357 89 *248 77 76 78 112 88 85	138. 5 141 331 88 231 98 81 70 113 116 82	134. 140 314 81 170 102 79 64 116 208 88
Tobacco Manufactures	66. 4 61 67	66. 7 62 67	64. 9 58 66	62. 4 56 63	64. 4 55 66	65, 8 56 67	66. 5 57 68	62, 9 67 62	63. 4 71 62	66. 9 67 67	62.3 67 62	62.3 65 62	65. 9 67 66	66. 69 66
Paper, Printing  Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	113. 2 119 109 98 116	116. 5 128 114 99 117	114.5 115 116 97 116	114.7 116 117 99 114	115. 2 118 117 100 114	116. 2 120 117 100 116	117. 6 124 115 103 118	109. 3 133 113 86 110	113. 8 151 126 84 110	112.3 127 126 85 111	111. 2 128 126 87 106	110. 9 131 125 86 106	113.3 134 124 88 111	115. 142 124 91 111
Chemicals, Petroleum, and Coal Products Products Other than petroleum. Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers. Paints, varnishes Rayon, allied products. Soap.	118. 0 123 116. 7 124 120 114 100 98 122 300 89	122. 3 123 122. 2 134 139 117 104 99 125 310 90	119. 0 123 118. 0 138 51 116 126 89 126 306 82	118, 5 123 117, 4 140 45 114 133 80 125 307 81	119. 4 123 118. 6 142 52 7114 140 81 124 308 84	122. 6 123 122. 6 143 81 118 148 96 126 312 82	125. 0 121 126. 1 146. 1 148 119 145 96 125 312 90	124. 6 135 121. 5 140 100 124 114 86 128 286 107	133. 3 140 131. 2 158 120 133 125 80 135 303 109	137	133, 4 137 132, 4 169 46 125 167 70 132 315 100	7134, 4 137, 7133, 5 7169 49 127, 172, 71, 132, 318, 102	138. 2 139 137. 8 171 78 132 175 85 136 328 107	139. 136 140. 177 124 133 181 81 136 324 108
Rubber Products	86, 0 60 70 142	92. 4 62 74 158	83, 4 55 69 138	83, 5 54 69 138	r85, 9 55 71 r144	89. 5 56 73 153	92, 6 59 75 159	91. 0 62 83 135	101, 9 64 91 161	86, 4 56 78 133	85, 2 51 77 132	787. 7 57 76 142	95. 8 60 85 153	101. 63 90 160

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

#### HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

		Ave	rage hou	ırs work	ed per	week		A	verage l	hourly e	arnings	(cents )	per hou	r)
Industry group	19	39			1940			19	39			1940		
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total	38. 0	38. 0	37. 2	37. 5	37. 3	38. 4	38. 8	63. 4	63. 8	66. 9	67. 2	66. 7	r66.8	67.1
Durable goods	38. 4	38. 2	38. 2	38. 7	37. 9	r39. 7	40. 2	69. 9	70. 9	73.0	73. 2	72. 7	73.1	73.7
Iron, Steel, Products	38.1	37. 0 39. 1 37. 3 39. 9 39. 3 37. 0	36. 6 40. 5 36. 7 38. 8 38. 7 37. 1	37. 6 40. 8 38. 1 39. 0 38. 5 36. 3	37. 2 40. 5 36. 2 38. 6 37. 0 35. 5	38. 8 41. 2 39. 9 40. 1 r39. 4 37. 0	39. 2 41. 8 40. 0 41. 5 39. 9 37. 4	75. 7 72. 1 88. 8 66. 8 50. 2 64. 6	76. 1 72. 2 89. 5 67. 4 50. 1 64. 7	76. 7 74. 1 90. 2 70. 1 52. 1 66. 4	77. 4 74. 3 90. 5 70. 2 52. 3 66. 4	77. 7 74. 4 89. 1 70. 1 51. 9 66. 5	77. 7 74. 5 89. 7 70. 3 r52. 6 66. 8	77. 9 74. 6 90. 0 71. 0 52. 5 67. 2
Nondurable goods	37. 8	37. 8	36. 3	36.4	36. 7	37. 2	37. 5	58. 5	58.3	61.5	61.7	61.5	61.3	61. 1
Textiles, Products Fabrics Wearing apparel Leather, Manufactures Food, Products. Tobacco Manufactures Paper, Printing	35.0	35. 5 37. 0 32. 8 34. 8 41. 6 36. 9 39. 0	33. 7 34. 3 32. 7 30. 9 40. 1 36. 4 38. 8	33. 5 34. 1 32. 5 33. 2 40. 1 38. 1 38. 5	33. 8 34. 8 31. 9 35. 9 39. 9 36. 8 38. 4	34. 9 35. 7 33. 5 35. 8 40. 4 36. 1 38. 2	35. 7 36. 4 34. 4 34. 8 40. 3 37. 8 38. 4	48. 3 46. 0 52. 3 52. 6 59. 6 47. 2 76. 8	48. 2 46. 1 51. 9 53. 2 58. 5 47. 5 77. 4	49. 6 48. 4 51. 8 55. 5 64. 7 49. 7 79. 4	49. 6 48. 4 51. 8 55. 3 64. 1 50. 5 79. 7	50. 2 48. 6 53. 4 55. 3 r62. 5 r50. 2 79. 1	51. 2 48. 6 55. 8 55. 4 61. 5 49. 2 78. 9	51. 4 48. 7 56. 3 55. 8 60. 3 48. 7 79. 2
Chemicals, Petroleum, and Coal Products	38. 4 35. 8 39. 5 37. 0	38. 8 35. 6 39. 9 37. 6	38. 8 36. 2 39. 7 36. 4	38. 5 35. 7 39. 6 36. 4	38. 5 35. 3 39. 7 35. 7	38. 7 35. 8 39. 8 36. 3	39. 0 36. 1 40. 0 37. 5	76, 6 97, 5 68, 0 77, 0	74. 1 96. 9 65. 8 76. 8	76. 0 97. 5 68. 6 77. 8	777. 1 98. 3 70. 2 78. 0	78. 3 98. 6 70. 9 78. 5	77. 8 97. 7 70. 7 77. 9	77. 3 98. 3 70. 0 78. 0

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#### 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.]

1	m-	4.1	Resid	ential		_	N	onresider	itial buil	ding				works
Month	10	tal	buil	ding	Fact	ories	Comn	nercial	Educa	tional i	Oth	ner 1		public ties !
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January February March April May June July August September October November December	251. 7 220. 2 300. 7 330. 0 308. 5 288. 3 299. 9 312. 3 323. 2 261. 8 299. 8 354. 1	196. 2 200. 6 272. 2 300. 5 328. 9 324. 7 398. 7 414. 9 347. 7 383. 1	80. 2 79. 0 125. 2 114. 4 133. 8 111. 9 109. 3 127. 2 129. 7 118. 3 116. 6 88. 7	77. 4 74. 9 121. 7 135. 4 145. 9 135. 3 140. 4 153. 0 152. 4 148. 5	7. 1 9. 5 13. 0 17. 5 13. 0 15. 8 17. 4 10. 4 20. 7 16. 8 18. 5 15. 3	12. 9 15. 4 21. 8 23. 5 23. 2 15. 2 49. 5 39. 6 38. 0 47. 1	17. 3 13. 5 17. 4 21. 3 19. 5 26. 8 22. 9 21. 1 26. 6 22. 6 20. 4 17. 4	15. 9 20. 2 23. 1 24. 0 26. 1 33. 1 38. 9 28. 6 27. 1 29. 4	31. 7 21. 8 27. 6 21. 1 16. 4 12. 5 19. 4 13. 8 10. 1 9. 5 9. 7 7. 7	6. 1 8. 1 9. 3 17. 4 15. 3 14. 3 16. 5 14. 4 9. 8	28. 9 24. 7 39. 8 34. 8 27. 8 37. 8 28. 7 24. 6 24. 9 23. 8 29. 2 17. 4	17. 7 26. 9 19. 6 24. 0 25. 6 29. 4 34. 1 36. 6 26. 4 41. 2	86. 5 71. 6 77. 7 121. 0 97. 9 83. 6 102. 1 115. 3 111. 1 70. 8 105. 5 207. 7	66. 3 55. 2 76. 7 76. 3 92. 8 97. 5 119. 3 142. 8 94. 0 98. 2
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.]

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

	19	40	1939
Federal Reserve district	Oct.	Sept.	Oct.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	26, 543 56, 407 16, 449 38, 198 51, 758 52, 510 67, 270 27, 121 11, 099 12, 916 22, 798	26, 700 53, 900 23, 934 34, 643 34, 192 31, 323 69, 156 25, 467 12, 028 13, 744 22, 564	16, 478 47, 226 16, 537 29, 485 28, 276 27, 571 44, 697 17, 082 10, 041 9, 713 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.]

		Number		] 1	Liabilitie	3
Federal Reserve district	19	40	1939	19	40	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]

N		Merch	andise e	xports 1			Merch	ndise ir	nports	)		Exce	ess of ex	ports	-
Month	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January February March	199 182 195	223 233 257	289 262 275	213 219 268	370 347 351	187 193 199	240 278 307	171 163 173	178 158 190	242 200 217	11 -11 -4	-18 -45 -51	118 99 102	35 61 77	128 147 135
April May June	193 201 186	269 290 265	274 257 233	231 249 236	324 325 7351	203 192 191	287 285 286	160 148 146	186 202 179	212 211 211	-10 9 -5	$-18 \\ -21$	115 109 87	45 47 57	112 114 139
July August September	180 179 221	268 277 297	228 231 246	230 250 289	317 350 295	195 193 216	265 246 233	141 166 168	169 176 182	232 221 195	-15 -14 5	3 31 63	87 65 79	61 74 107	85 129 100
October November December	265 226 230	333 315 323	278 252 269	332 292 368	#343	213 196 245	224 223 209	178 176 171	215 235 247	#207	52 30 -15	108 92 115	100 76 98	117 57 121	p136
Year	2, 456	3, 349	3, 094	3, 177		2, 423	3, 084	1, 960	2, 318		33	265	1, 134	859	

#### 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.
ADJUSTED *			ı						
1939—Sept Oct Nov Dec	77 80 82 78	85 87 80 71	82 95 100 92	88 87 88 87	45 44 41 40	45 50 51 51	85 108 191 116	82 86 89 89	63 62 63 62
1940—Jan	78 73 69 70 72 75 75 76 77	83 68 66 75 78 81 83 85 80 65	90 65 70 73 73 91 105 108 99	73 75 75 79 74 74 80 74 79 81	39 40 39 37 38 38 35 38 42 45	47 44 43 43 45 45 46 49 51 55	114 107 105 102 96 100 96 96 106 117	86 83 77 74 77 82 80 82 84 89	62 61 60 59 60 61 61 61 62
UNADJUSTED *  1939—Sept Oct Nov Dec	85 89 83 73	89 96 87 79	78 95 100 101	99 87 83 75	57 62 50 39	49 52 50 44	149 160 105 29	92 97 91 81	65 65 64 60
1940—Jan	72 68 67 67 71 75 77 78 86 86	95 80 70 63 67 69 70 75 83 72	106 88 73 62 70 85 89 88 94	66 69 69 70 66 73 110 89 89	38 33 31 34 34 31 31 38 54 63	41 43 44 44 47 48 46 51 56	25 26 26 42 134 170 182 178 185 173	74 71 74 76 80 85 82 83 94 100	58 59 60 60 60 60 61 64 64

#### DEPARTMENT STORE SALES AND STOCKS

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

_												
			Adju	sted *		Unadjusted *						
		1937	1938	1939	1940	1937	1938	1939	1940			
-				<u> </u>		<u> </u>						
	SALES 1								ĺ			
3	Jan	93	90	88	92	72	70	69	71			
2	Feb	95	88	87	89	76	70	69	71			
3	Mar	93	86	88	89 89	90	77	82	86			
ź.	Apr.	93	83	88	89	89	86	88	86			
-	Apr May	93	78	85	87	95	80	87	89			
2	Line	93	82	86	9i	90	79	83	87			
ī	July	92	83	86	91	65	58	60	64			
ñ	Aug.	93	83	89	99	72	65	69	77			
9	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				
1	Dec.	89	89	96		156	156	168				
î	200											
ī	Year	ŀ	l		ļ '	92	85	90	ļ			
2	2 000				[	"-	""					
	STOCKS											
	Jan.	74	71	67	68	66	63	60	61			
5	Feb.	76	70	68	71	72	67	65	68			
5	Mar.	76	7ŏ	68	70	78	ři	69	71			
1	Apr	76	69	67	69	79	71	69	71			
ì	Apr May	76	69	66	68	78	71	68	70			
	June	76	68	67	68 67	73	65	64	64			
3	July	77	67	67	68	69	61	60	61			
2	Aug	78	67	67	69	74	65	65	66			
ń	Sept.	77	67	68	70	80	70	71	773			
í	Oct.	76	67	69	71	85	74	77	79			
ń	Nov	75	67	71	'1	86	78	82				
í	Dec	72	66	68		68	62	64				
í	200											
í	Year				<b>1</b>	76	68	68	l			
i	2001						"	"				
•				·				·				

P Preliminary.

1 Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

<sup>\*</sup> 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.

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

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

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Other										commodities							
Year, month, or week	modi- p	Farm prod- ucts	Foods	Total	1	des and eather roducts	Textile products	Fuel and lighting materials	Metals and metal products	Buildin materia	g cals	emi- s and lied ducts	House furnisi ing goo	h-	Miscel- laneous		
1929 1930 1931 1932 1932 1933 1934 1935 1936 1937 1938	95. 3 86. 4 73. 0 64. 8 65. 9 74. 9 80. 0 80. 8 86. 3 78. 6 77. 1	104. 9 88. 3 64. 8 48. 2 51. 4 65. 3 78. 8 80. 9 86. 4 68. 5 65. 3	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5 73. 6 70. 4	91. 6 85. 2 75. 0 70. 2 71. 2 78. 4 77. 9 79. 6 85. 3 81. 7 81. 3		109. 1 100. 0 86. 1 72. 9 80. 9 86. 6 89. 6 95. 4 104. 6 92. 8 95. 6	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 70. 9 71. 5 76. 3 66. 7 69. 7	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 77. 6 76. 5	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 95. 7 94. 4	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 90. 3		94. 0 88. 7 79. 3 73. 9 72. 1 75. 3 79. 0 78. 7 82. 6 77. 0 76. 0	94 92 84 75 75 81 80 81 89 86	.7 .9 .1 .8 .5 .6 .7 .7 .8	82. 6 77. 7 69. 8 64. 4 62. 8 69. 7 68. 3 70. 8 77. 8		
1939—September October November December	79. 1 79. 4 79. 2 79. 2	68. 7 67. 1 67. 3 67. 6	75. 1 73. 3 72. 3 71. 9	82, 1 83, 8 84, 0 83, 9		98. 5 104. 6 104. 0 103. 7	71. 7 75. 5 76. 4 78. 0	72. 8 73. 9 74. 1 72. 8	94. 8 95. 8 96. 0 96. 0	90, 9 92, 8 93, 0 93, 0		76. 6 77. 6 77. 4 77. 7	86. 87. 88. 88.	8	76. 6 77. 6 77. 0 77. 4		
1940—January February March April May June July August September October	79. 4 78. 7 78. 4 78. 6 78. 4 77. 5 77. 7 77. 4 78. 0 78. 7	69. 1 68. 7 67. 9 69. 4 67. 9 66. 2 66. 5 65. 6 66. 2 66. 4	71. 7 71. 1 70. 2 71. 6 71. 4 70. 3 70. 3 70. 1 71. 5 71. 1	83. 9 83. 9 82. 9 82. 5 82. 5 82. 3 82. 3 82. 3 82. 3		103. 6 102. 4 101. 8 101. 8 101. 3 99. 2 99. 0 96. 9 98. 3 100. 4	77. 9 75. 4 74. 0 72. 9 72. 9 72. 4 72. 3 72. 5 73. 6	72. 7 72. 4 72. 2 71. 8 71. 7 71. 4 71. 1 71. 0 71. 6	95. 8 95. 3 95. 5 94. 5 94. 5 95. 1 95. 1 95. 4 97. 3	93. 4 93. 3 92. 5 92. 5 92. 4 1 92. 5 1 93. 3 1 95. 6		77. 7 77. 5 77. 0 76. 8 76. 7 76. 1 77. 0 76. 7 76. 8 76. 9	87, 88, 88, 88, 88, 88, 88, 88, 88,	0 4 5 5 5 5 5 5 5	77. 7 77. 3 76. 9 77. 7 77. 7 77. 3 77. 7 76. 7 76. 9		
Week ending— 1940—September 7. September 14. September 21. September 28. October 5. October 12. October 19. October 19. October 26. November 2 November 9. November 16. November 23.	78. 0 77. 9 77. 7 77. 7 77. 8 78. 1 78. 4 78. 6 78. 5 78. 8 79. 3	67. 6 66. 8 65. 7 65. 7 65. 7 66. 1 66. 7 67. 0 66. 5 67. 2 68. 4 68. 8	71. 6 71. 3 71. 1 70. 8 70. 7 71. 0 70. 8 70. 8 71. 7 72. 6 72. 8	82. 3 82. 5 82. 5 82. 6 82. 9 83. 1 83. 5 83. 7 83. 7 83. 9 84. 1		97. 8 98. 6 99. 0 99. 3 99. 9 100. 3 100. 7 101. 9 102. 3 102. 4 103. 0	71. 8 71. 9 72. 0 72. 1 72. 5 72. 6 73. 7 73. 6 73. 7 73. 9 74. 0	71. 8 71. 8 71. 8 71. 8 72. 3 72. 3 72. 3 72. 2 72. 2 72. 2 72. 5 72. 6	95. 0 95. 3 95. 3 95. 7 95. 8 96. 4 97. 4 97. 4 97. 4 97. 4	94. 2 94. 4 94. 2 94. 7 95. 1 95. 0 95. 6 96. 3 96. 3 98. 8		76. 8 76. 8 76. 8 76. 7 76. 8 76. 9 77. 0 77. 1 77. 2 77. 4 77. 5	90. 90. 90. 90. 90. 90. 90. 90. 90.	0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1 1 1	76. 4 76. 3 76. 3 76. 1 76. 4 76. 8 77. 0 76. 9 77. 1 77. 6		
Subgroups			9	1940							1939		1940				
			July	Aug.	Sep	t. Oct.	.	Subg	roups		Oct.	July	Aug.	Sep	Oct.		
Farm Products: Grains Livestock and poultry Other farm products Foods: Dairy products Cereal products Fruits and vegetables			6 60.8 5 69.8 1 65.6 9 73.7 76.2 2 69.0	59. 3 71. 5 63. 3 74. 3 75. 1 63. 2	61. 7 72. 4 63. 2 75. 1 76. 0 60. 8	70. 6 63. 8 77. 3 77. 0	Iron and steel   96.0   94.6   94.8   94.   94.   94.   94.   94.   95.6   95.6   95.6   96.						. 7 93. 8 . 9 94. 9 . 1 100. 1 . 7 83. 6				
Meats. Other foods			$ \begin{array}{c c} 9 & 72.9 \\ 61.3 \end{array} $	76. 1 60. 4 107. 0 77. 1	79. 0 62. 6 107. 0 84. 0 88. 9 99. 7	75. 6 63. 4 107. 0 93. 8 90. 9	Br Ce Lu Pa Pl St	Brick and tile. 91.5 90.1 90.1 90.2 Cement 91.3 90.6 90.6 90.6 Unmber! 99.6 94.8 98.4 107.1 Paint and paint materials 85.7 84.6 84.2 84.1 Plumbing and heating 79.3 80.5 80.5 Structural steel 107.3 107.3 107.3 107.3 Other building materials 91.9 93.6 93.4 93.5 Chemicals and Allied Products:						90. 7 114. 4 1 84. 8 5 80. 5 3 107. 3			
			2 85. 3 3 68. 8 5 61. 5 43. 3 5 29. 5 83. 9 73. 0	85. 6 68. 6 61. 5 43. 0 29. 5 83. 7 71. 9	85. 6 69. 2 61. 4 42. 8 29. 5 84. 2 71. 6	71. 5 61. 4 44. 7 29. 5 86. 3	Ch Dr Fe M Oi Housej	Chemicals					96. 2 68. 0 74. 2 39. 1 94. 8	96 68 74 39 94	8 85. 0 95. 8 1 68. 1 2 74. 2 39. 8 95. 0		
			3 78.1 2 95.8	79. 0 96. 2 109. 6 72. 4 84. 5 49. 2	79. 6 96. 8 109. 6 84. 8 48. 9	100. 4	Miscel Au Ca Pa Ru	arniture	d tubes		81. 7 60. 5 82. 9 86. 3 42. 7 85. 4	58. 8 83. 2 93. 5 44. 2 83. 5	58. 8 74. 5 93. 5 41. 0	58 75 93 39	81.8 58.8 59.80.1 52.93.2 53.8 41.6 54.6 55.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.9		

<sup>1</sup> Revised series.

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

# STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

	Chart			1940				Chart book		1940	
	book page	Oct. 23	Oct. 30	Nov.	Nov. 13	Nov. 20		page	Aug.	Sept.	Oct.
WEEKLY FIGURES RESERVES, GOLD, AND CURRENCY		W	ednesday	figures; dollars	in billion	s of	MONTHLY FIGURES BUSINESS CONDITIONS Wholesale commodity prices: 4		In.	dex numb 9 <b>23-25</b> ==10	ers 0
Reserve Bank credit—total	5 5 3	2. 39 (1) 2. 35 21. 43 8. 24 2. 23 . 38	2. 38 (1) 2. 33 21. 50 8. 27 2. 19 . 38	2. 36 (1) 2. 33 21. 58 8. 39 2. 22 . 47	2. 33 (1) 2. 25 21. 64 8. 40 2. 21 . 40	2. 30 (1) 2. 23 21. 72 8. 44 2. 19 . 31	United States: All commodities Farm products Foods Other commodities England France.	31 31 31 32 32	77. 4 65. 6 70. 1 82. 0 113. 0	78. 0 66. 2 71. 5 82. 3 113. 8	78. 66. 71. 83. 115.
Member bank balances Required reserves * Excess reserves—total * * New York City * Chicago * Reserve city banks * Country banks * WEEKLY REPORTING		14. 15 7. 21 6. 95 3. 53 . 62 1. 91 . 88	14. 18 7. 25 6. 96 3. 56 . 58 1. 92 . 89	13. 98 7. 25 6. 78 3. 47 . 54 1. 86 . 91	14. 05 7. 26 6. 79 3. 48 . 54 1. 85 . 93	14. 13 7. 33 \$\tilde{p}6. 82 3. 47 . 55 1. 91 \$\tilde{p}\$, 90	Germany Industrial production 5. Durable manufactures 5. Nondurable manufactures 5. Minerals 6. Factory employment Factory payrolls Freight-car loadings 5. Department store sales 5. Department store stocks 5.	32 35 37 37 37 43 43 45 47	82. 4 121 751. 2 52. 5 17. 3 7103. 8 7104. 0 76 99 69	82. 2 125 55. 3 52. 4 17. 7 107. 7 110. 0 77 99 70	82. ************************************
MEMBER BANKS  Total, 101 cities: Loans and investments.	14	94.40	94.60	94 79	04.07	24. 94	Sopul ment store stores	3,		llions of d	l
Investments Loans Loans Adjusted demand deposits	14 14 14	24. 49 15. 60 8. 89 21. 64	24. 60 15. 69 8. 91 21. 86	24. 73 15. 72 9. 01 21. 59	24. 87 15. 79 9. 09 21. 82	15. 83 9. 11 21. 96	Construction contracts awarded Total Residential	41 41	371 150	380 151	p37 p14 p23
Time deposits	15 15 15 15	5. 36 . 53 8. 77 . 69	5. 35 . 53 8. 71 . 67	5. 38 . 53 8. 93 . 67	5. 38 . 53 8. 96 . 67	5. 38 . 53 8. 95 . 66	Other Exports and imports: Exports (incl. re-exports) General imports. Excess of exports	41 49 49 49	221 350 221 129	228 295 195 100	p34 p20 p13
New York City: U. S. Gov't. obligations Other securities Commercial loans Brokers' loans	16 16 16 16	5. 37 1. 39 1. 82 . 30	5. 37 1. 42 1. 83 . 29	5. 48 1. 34 1. 84 . 33	5. 52 1. 32 1. 87 . 32	5. 58 1. 31 1. 87 . 32	Income payments: Total 5 Total unadjusted Salaries and wages 5 Other 5	50 50 50 50	6, 189 5, 790 3, 940 2, 249	6, 265 6, 462 3, 983 2, 282	P6, 31 P6, 67 P3, 99 P2, 31
100 cities outside New York: U. S. Gov't. obligations_ Other securities Commercial loans	17 17 17	6. 56 2. 27 2. 93	6. 64 2. 27 2. 95	6. 63 2. 27 2. 98	6. 66 2. 28 3. 03	6, 65 2, 29 3, 04	Cash farm income: Total * Crops * Livestock and products *	51 51 51	749 304 403	908 422 432	P1, 12 P56 P48
MONEY RATES AND SECURITY MARKETS		Ave		laily figu per annu	res³; per ( m	cent	Government payments	51	42	54	
F. R. Bank discount rate, N. Y	19	1.00	1, 00	1.00	1, 00	1.00	OTHER		In bil.	lions of de	llars
Commercial paper  Bankers' acceptances  U. S. Treasury bills  U. S. Treasury notes  U. S. Treasury bonds	19 19 21 21 21, 25	. 56 . 44 . 02 . 41 2. 09	. 56 . 44 . 02 . 40 2. 08	. 56 . 44 . 02 . 35 2. 00	. 56 . 44 . 02 . 32 1. 96	. 56 . 44 . 02 . 32 1, 94	Central gold reserves: United States England France Netherlands U. S. Gov't, interest-bearing	8 8 8	20. 91 (1) *P2. 00 . 62	21. 24 (1) p2. 00 p. 62	p21. 5 (1) p2. 0 . 6
Corporate Aaa bonds	25 25	2. 78 4. 54	2. 79 4. 54	2. 78 4. 52	2. 76 4. 47	2. 74 4. 47	Bonds	20 20	43, 32 30, 32	43, 48 30, 36	43. 5 31. 1
		Weda	resday fig	ures; in	unit indi		Notes Bills Special issues	20 20 20	6. 38 1. 30 5. 31	6, 38 1, 30 5, 44	5. 6 1. 3 5. 4
Stock prices, total 4	7, 29 27 27 27 27	82 95 27 80	82 95 28 81	81 95 27 80	85 99 29 80	82 96 28 78	QUARTERLY FIGURES	-~	Jan Mar.	Apr June	July- Sept.
shares)Brokers' loans (mill. dollars)	29 29	. 59 420	. 89 410	1.68 450	1. 24 452	. 69 455			1940	1940	1940
BUSINESS CONDITIONS		Figu	res for w	eek³; in u	nit indic	ited	Domestic corporation security	1		lions of d	J. L. L. T. B
Wholesale commodity prices: 4 All commodities Farm products Foods	33 33 33	78. 6 67. 0 70. 8	78. 5 66. 5 70. 8	78. 8 67. 2 71. 7	79. 3 68. 4 72. 6	79. 5 68. 8 72. 8	issues, total New Refunding	28 28 28	563 111 452	530 153 377	58 18 40
other commodities	33	83.7	83. 7	83. 9	84.1	84.3			Per ce	nt per an	num
(per cent of capacity)	38	94. 9	95.7	96.0	96.1	96.6	Customers' rates: New York City	23	2.03	2.00	2. 1
(thous, cars)	38	2, 711	118. 1 2, 734	120. 9 2, 720	120. 9 2, 752	102. 3 2, 695	7 other Northern and Eastern cities	23	2. 67	2. 49	2. 8
Total freight-car loadings (thous. cars)	39	837.7	794.8	778.3	745. 3	733. 5	11 Southern and Western cities	23	3. 35	3. 38	3. 4
P Preliminary. r Revise		• Estim					6 Points in total index of indus 7 Three-months moving average	strial pr	oduction		

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

DECEMBER 1940 1319

A verages of daily figures, see footnote 3.

A figures are shown under the Wednesday date included in the weekly period.

Index numbers, 1926=100.

Adjusted for seasonal variation, 1935-39=100.

Series revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.
 Banking statistics for call report dates are shown in table on following page.

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

[In billions of dollars]

	Chart	1937	<u></u>	19	38			19	39		19	140
	book page	Dec. 31	Mar.	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct.	Dec. 30	Mar. 26	June 29
BANK DEPOSITS AND CURRENCY Total deposits and currency. Deposits at all banks in U. S: Demand deposits adjusted Time deposits. Currency outside banks.	10 10 10 10	56. 83 24. 05 26. 26 5. 69	56. 78 24. 13 26. 34 5. 50	56. 74 24. 39 26. 27 5. 47	57. 65 25. 10 26. 27 5. 50	59. 12 26. 01 26. 38 5. 83	r59. 11 r26. 04 r26. 56 r5. 63	r60. 95 r27. 35 r26. 80 r6. 01	r62. 87 r29. 09 r26. 81 r6. 19	r64. 10 r29. 79 r27. 06 r6. 40	r64. 88 r30. 54 r27. 28 r6. 23	r66. 96 r31. 96 r27. 47 r6. 70
MEMBER BANKS Demand deposits adjusted Time deposits Interbank balances Loans and investments	11 11 11	20. 39 11. 52 5. 44 31. 75	20. 51 11. 59 5. 62 31. 52	20. 89 11. 56 6. 10 30. 72	21. 60 11. 46 6. 09 31. 63	22. 29 11. 51 6. 51 32. 07	22. 36 11. 62 6. 82 32. 10	23. 59 11. 72 7. 10 32. 60	25. 12 11. 73 4 8. 24 33. 08	25. 68 11. 85 8. 51 33. 94	26, 46 11, 98 4 8, 72 34, 16	12. 07 8. 85 34. 45
Investments, total.  U. S. Government obligations, total  Direct obligations. Guaranteed obligations. Other securities, total State and local government securities. Other domestic. Foreign securities.	12 13 13 12 13 13 13	17. 79 12. 37 10. 57 1. 80 5. 42 2. 03 3. 21	17. 98 12. 45 10. 63 1. 83 5. 52 2. 19 3. 15 . 18	17. 78 12. 34 10. 22 2. 13 5. 44 2. 13 3. 13 . 18	18. 69 13. 01 10. 71 2. 30 5. 68 2. 30 3. 19 . 18	18. 86 13. 22 10. 88 2. 34 5. 64 2. 45 3. 01 . 18	19. 05 13. 35 10. 69 2. 66 5. 70 2. 55 2. 96 . 18	19. 46 13. 78 10. 95 2. 83 5. 69 2. 55 2. 94 . 19	19. 61 13. 81 10. 89 2. 92 5. 79 2. 76 (5) (5)	19. 98 14. 33 11. 18 3. 14 5. 65 2. 69 2. 77 . 19	20. 22 14. 42 11. 31 3. 11 5. 80 2. 90 (5) (5)	14. 72 11. 60 3. 12 5. 76
Loans, total Security loans, total 1 3 Brokers' loans	11 12 13	13. 96 3. 70 . 95	13. 55 3. 54 . 88	12. 94 3. 32 . 70	12. 94 3. 30 . 71	13. 21 3 1. 75 . 97	13. 05 1. 57 . 84	13. 14 1. 47 . 73	13. 47 (5) (5)	13.96 1.49 .79	13.94 (5) (5)	13. 97 1. 12 . 45
Loans on securities (excluding brokers' loans) 2  Real estate loans. Other loans, total 1 2 Commercial loans 2 Open-market paper Loans to banks. All other loans 3	12 13 13 13	2. 75 2. 55 7. 71 7. 00 . 64 . 07	2. 67 2. 56 7. 45 6. 75 . 61 . 10	2.61 2.61 7.01 6.40 .49 .12	2. 59 2. 66 6. 97 6. 36 . 48 . 13	2.78 2.72 28.74 25.45 .44 .12 32.73	. 73 2. 75 8. 73 5. 53 . 42 . 10 2. 67	. 74 2. 83 8. 85 5. 57 . 42 . 06 2. 80	(5) (5) (5) (5) (5) (6)	.70 2.96 9.51 6.12 .45 .06 2.89	(5) (5) (5) (5) (5) (6) (6)	. 67 3. 07 9. 79 6. 27 . 45 . 04 3. 02

# NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1940!] [In thousands of units]

		(22 020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,				
	Cot	ton	Co	rn	Winter	wheat	Spring	wheat
Federal Reserve district	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1, 341 2, 354		Bushels 7, 827 28, 310 51, 372 212, 109 141, 280 141, 510 1, 132, 703 342, 860 285, 022 182, 105 87, 166 6, 873	Bushels 7, 731 26, 761 48, 673 159, 066 136, 529 174, 414 955, 812 318, 024 265, 127 223, 260 111, 041 7, 085	Bushels  7, 058  17, 263  42, 034  24, 270  5, 506  56, 639  57, 927  25, 846  226, 488  28, 703  71, 697	Bushels  7, 956 16, 652 47, 857 26, 235 6, 438 61, 135 62, 392 25, 149 203, 878 26, 969 71, 148	Bushels 84 108 150 115 2, 044 97 157, 053 4, 514 75 27, 300	Bushets 80 92 173 141 
Total	11, 817	12, 847	2, 619, 137	2, 433, 523	563, 431	555, 839	191, 540	236, 493
-	Os	ats	Tame	e hay	Tob	acco	White 1	potatoes
Federal Reserve district	Produc- tion 1939	Estimate Nov. 1 1940	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940

	Oa	ats	Tame	e hay	Tob	acco	White 1	ootatoes
Federal Reserve district	Produc- tion 1939	Estimate Nov. 1 1940	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940	Produc- tion 1939	Estimate Nov. 1, 1940
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	7, 189	7, 190	3, 364	3, 497	34, 764	31, 939	47, 632	55, 523
New York	26, 957	27, 957	4, 428	5, 795	2, 276	2, 262	30, 853	32, 412
Philadelphia	16, 503	19, 102	1,944	2, 373	35, 967	37, 869	21, 638	25, 034
Cleveland	43, 759	54, 881	5, 094	5, 932	126, 363	106, 544	20, 229	20, 290
Richmond	21, 103	20, 796	3, 708	4,022	1, 121, 254	683, 092	23, 205	28, 683
Atlanta	14, 594	15, 256	3, 172	3, 148	205, 900	176,003	14, 664	15, 136
Chicago	359, 529	525, 077	17, 426	20, 472	32, 608	35, 280	46, 211	40, 591
St. Louis	46, 847	61, 011	7, 643	7, 898	282, 074	239, 623	12,048	13, 597
Minneapolis	257, 914	295, 420	10, 182	10,670	2,724	3, 038	44, 752	52, 318
Kansas City	76, 924	124, 017	5, 902	6,936	4,724	4, 296	31, 219	33, 445
Dallas	31, 319	37, 658	1,430	1,686	<u>-</u>		3, 349	3, 770
San Francisco	34, 577	29, 908	11, 4 <b>3</b> 3	12, 075			68, 216	73, 132
Total	937, 215	1, 218, 273	75, 726	84, 504	1, 848, 654	1, 319, 946	364, 016	393, 931

 $<sup>^1</sup>$  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.  $^2$  Includes 20,000 bales grown in miscellaneous territory.  $^2$  Includes 19,000 bales grown in miscellaneous territory.

Revised.

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.

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.

Not originally plotted in chart book.

Partly estimated.

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

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

[Figures for 1940 are preliminary]

		Membe	er banks		Nonmem	ber banks	
	Total	National	State	saving	n mutual gs and banks	Mutual savings	Private 1
Number of Banks (Head Offices)  December 31, 1933 December 31, 1935 December 31, 1936 December 31, 1936 December 31, 1937 December 31, 1937 December 31, 1938 September 30, 1940	15, 029 16, 063 15, 869 15, 667 15, 387 15, 194 15, 034 14, 938	5, 154 5, 462 5, 386 5, 325 5, 260 5, 224 5, 187 5, 159	857 980 1,001 1,051 1,081 1,114 1,175 1,275	28, 7,693 7,728 7,588 7,449 7,316 7,171 7,034	341 1, 108 1, 046 1, 004 960 917 887 862	579 579 570 565 563 555 551 3 551	98 241 138 134 74 68 63 4 57
Number of Branches	2, 911 3, 133 3, 284 3, 399 3, 540 3, 580 3, 629 3, 657	1, 121 1, 243 1, 329 1, 398 1, 485 1, 499 1, 518 1, 533	960 981 952 981 994 994 992 1,002	276 57' 828 848 891 908 927 937	78 42 39 37 41 44 44	125 126 128 128 128 135 135 132 3 135	5 5 5 5 5 6
In head-office cities Outside head-office cities  Analysis of Bank Changes, Jan. 1 - Sept. 30, 1940	1, 726 1, 931	683 850	763 239	160 777	6 38	113 22	5
Number of banks on December 31, 1939	15, 034 +27 + 2	5, 187 + 2	1, 175	$ \begin{array}{c c} 7,171 \\ +22 \\ 10 + 2 \end{array} $	+ 3	551	63
Decreases in number of banks: Suspensions. Voluntary liquidations <sup>7</sup> . Consolidations, absorptions, etc	-19 -36 -70	- 4 -27		$ \begin{array}{c} -16 \\ -21 \\ -28 \end{array} $	- 3 - 7 - 5		<u>4</u>
Inter-class bank changes:  Conversions—  National into State State into national.  Private into State Federal Reserve membership— <sup>3</sup>		-12 +13	+ 2 - 7	+10 - 6	+ 2		- 2
Admissions of State banks. Withdrawals of State banks. Federal deposit insurance—° Admissions of State banks. Withdrawals of State banks.			+117 - 2	$ \begin{array}{r} -113 \\ + 2 \\ + 11 \end{array} $	- 4 -11		
Net increase or decrease in number of banks	-96	-28	+100	-137	-25		<u> </u>
Number of banks on September 30, 1940.  Analysis of Branch Changes, Jan. 1 - Sept. 30, 1940	14, 938	5, 159	1, 275	7,034	862	551	6
Number of branches on December 31, 1939	3, 629 +35 +29	1,518 + 8 +10	1,002 + 1 + 8	927 + 23 + 10	+ 1	+ 3	
Decreases in number of branches: Branches discontinued Unclassified	-35 - 1	-13	- 9 - 1	- 13			<b></b>
Inter-class branch changes: From State to national From nonmember to State member From uninsured to insured nonmember		+10	- 7 + 8	- 3 - 8 + 1	<b>– 1</b>		
Net increase or decrease in number of branches	+28	+15 1,533	1,002	+ 10	44	+ 3	6

¹ 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.
¹ Federal deposit insurance did not become operative until January 1, 1934.
¹ 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."
¹ Number of banks comprises 1 insured and 56 uninsured; all branches were uninsured.
¹ Separate figures not available for branches of insured and not insured banks.
¹ Exclusive of new banks organized to succeed operating banks.
² Exclusive of liquidations incident to the succession, conversion and absorption of banks.
² Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

bership.

• Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit

Insurance Corporation membership.

10 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 BANKS1-PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

				Loans a	nd inve	stments	<b>.</b>				its, excli		N	lumber	of
Federal Reserve district		Total			Loans		In	vestmer	nts	interl	oank de	posits		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	June 29 1940	Mar.26 1940	June 30 1939
All Banks:1 Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Total	3, 406 3, 620 2, 021 1, 430 5, 861 1, 575	19, 438 3, 409 3, 660 2, 011 1, 447 5, 856 1, 605 1, 124 1, 410 1, 054 4, 521	3, 415 3, 617 1, 979 1, 377 5, 605 1, 580 1, 072 1, 368 1, 036 4, 405	1, 302 1, 527 1, 012 777 2, 264 815 544 731 577 2, 337	2, 666 7, 971 1, 265 1, 504 968 756 2, 152 805 537 716 566 2, 287	780 463 673 562 2, 206	760 568 681 474 2, 278	2, 145 2, 157 1, 043 691 3, 704 800 587 694 488 2, 234	2, 193 1, 049 636 3, 613 800 609 695 474 2, 199		3, 952 4, 249 2, 487 1, 817 7, 058 1, 859 1, 327 1, 749 1, 466 5, 183	20, 227 3, 795 4, 055 2, 315 1, 672 6, 821 1, 775 1, 278 1, 376 4, 956	1, 059 1, 050 2, 459 1, 513 1, 288 1, 849 952 571	918 1, 237 1, 059 1, 051 2, 464 1, 518 1, 294 1, 858 951 574	1, 218 924 1, 242 1, 060 1, 041 2, 482 1, 522 1, 309 1, 871 957 578
Nember Banks: Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1, 924 12, 261 2, 342 2, 859 1, 328 1, 122 4, 735 1, 123 778 1, 131 908 3, 941	1, 919 11, 997 2, 308	1, 911 11, 119 2, 296 2, 821 1, 268 1, 076 4, 513 1, 120 743 1, 089	999 4, 058 985 1, 162 657 578 1, 604 545 365 548 490	993 4, 253 950 1, 142 637 570 1, 528 543 363 363 541 482	937 4, 001 920 1, 066 583 555 1, 413 515 307 498	925 8, 203 1, 357 1, 697 671 544 3, 131 578 412 583 419	926 7, 744 1, 358 1, 751 691 578 3, 206 612 425 593 430	975 7, 118 1, 377 1, 754 685 521 3, 100 605 436 591 419	2, 459 14, 603 2, 791 3, 497 1, 676 1, 416 6, 047 1, 299 952 1, 389 1, 275	2, 387 14, 074 2, 726 3, 398 1, 634 1, 406 5, 591 1, 290 930 1, 385 1, 258	2, 279 12, 741 2, 604 3, 201: 1, 477 1, 282 5, 468 1, 240 904 1, 342 1, 194	350 759 651 650 419 316 817 401 462 735 557	350 766 651 645 417 316 810 396 464 735	355 767 652 619 405 316 798 392 460 737 545
Total.  Nonmember Banks: Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	34, 451 3, 678 7, 370 1, 064 761 693 308 1, 126 452 334 282 143 674	3, 681 7, 441 1, 102 767 684 298 1, 122 449 336 276	3, 712 7, 420 1, 119 796 711 301 1, 092 460 329 279	1, 679 3, 720 317 365 354 199 660 270 178 184 87	13, 939 1, 673 3, 718 315 361 331 186 624 261 174 175 84 349	1, 688 3, 685 316 357 348 187 579 265 156 175	746 396 339 110 466 182 156 98	2, 008 3, 723 786 406 352 113 498 188 162 102 58	3, 735 802 439 364 114 513 195 173 104 55	3, 794 7, 821 1, 182 850 853 409 1, 457 559 389 357 189	3, 767 7, 641 1, 226 851 853 411 1, 467 569 397 364 208 684	3, 745 7, 486 1, 191 854 838 389 1, 354 535 373 373 356 183	444 261 580 640 734 1, 642 1, 112 826 1, 114	519 447 267 592 642 735 1, 654 1, 122 830 1, 123	523 451 272 623 655 725 1, 684 1, 130 849 1, 134 412
Total	16, 884	16, 972	17, 013	8, 372	8, 251	8, 176	8, 512	8, 721	8, 837	18, 543	18, 438	17, 965	8, 555	8, 629	8, 752

<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

# ALL BANKS1-PRINCIPAL ASSETS AND LIABILITIES, BY STATES

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

State		Loans		1	nvestment	S		s, exclusive bank depos		N	umber o	of
State	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
New England:												
Maine	112, 311	110, 959	108, 871	181, 829	192, 320	199, 058	335, 239	327, 774	326, 170	100		
New Hampshire Vermont	108, 904 93, 765		103, 514 85, 0 <del>6</del> 0	152, 968 63, 618	167, 594 67, 859	166, 115 71, 459	279, 599 169, 986		276, 462 164, 985	107 82	107 83	107 84
Massachusetts	1,749,443	1, 760, 150	1, 724, 467	1,804,299	1, 781, 250	1,829,298	3, 944, 900	3, 880, 297	3, 810, 117	388	388	390
Rhode Island Connecticut	182, 473 578, 393	175, 515	171, 183	254, 420	268, 772	283, 892	489, 246	489, 827	471, 786	35		
Middle Atlantic:	1 ′	572, 358	573, 988	587, 775	581, 388	574, 827	1, 356, 001	1, 332, 724	1, 282, 651	202	203	207
New York New Jersey	7,059,509		6, 996, 508	10, 933, 186	10, 519, 008	9, 872, 287	20, 353, 088	19, 665, 624	18, 240, 857	876		888
New Jersey	689, 135	672, 721	660, 174	942, 234	963, 931	998, 150	2, 108, 339	2, 078, 889	2,014,935	386	389	393
Pennsylvania	1, 580, 553	1, 546, 454	1, 516, 921	2, 922, 750	3, 006, 709	3, 027, 955	5, 049, 462	4, 997, 844	4, 797, 533	1,091	1, 097	1, 103
Ohio	.1 937, 748	916, 947	844, 414	950, 892 377, 739	973, 504	1, 018, 447 395, 766	2, 448, 585	2, 389, 698	2, 285, 903	699	704	705
Indiana Illinois	318, 696 1, 053, 636	300, 076 998, 698	283, 065	377, 739	387, 507	395, 766 2, 083, 514	902, 852	888, 820 3, 632, 076	847, 580	507 841	511 845	512 855
Michigan	457, 071	436, 577	931, 326 394, 917	2, 119, 650 717, 851	2, 208, 859 703, 232	726, 409	4, 028, 917 1, 587, 655	1, 540, 232	1, 421, 028	449	449	456
Michigan Wisconsin	292, 023	284, 021	257, 536	417, 176	426, 206	450, 828	903, 563	889, 830	847, 416	575	576	582
West North Central: Minnesota		367, 732	317, 867	392, 112	407 000	410 100	075 204	056 079	020 614	677	681	683
Iowa	359, 366	339, 344	317, 106			412, 109 200, 531	875, 304 639, 765		839, 614 595, 314	649	647	648
Missouri	.  489, 506	486, 914	445, 141	561, 516	597, 646	590, 179	1, 144, 774	1, 154, 382	1,098,365	626	632	636
North Dakota South Dakota	28, 504 47, 128	31, 284 46, 028	24, 415 38, 104	24, 919 30, 546		29, 093	70, 145 93, 643	73, 553 94, 126	65, 741	160 165	163 165	169 166
Nebraska	125, 399		120, 453	107, 991	107, 206	32, 202 111, 116	265, 778	275, 784	85, 522 258, 944	421	422	426
Kansas	164, 232	156, 595	146, 864	107, 991 124, 781	107, 206 128, 520	132, 272	370, 174	364, 981	363, 747	671	674	680
South Atlantic:	70 516	70 212	70 900	119 140	1		238, 663	027 602	910 049	46	46	46
Delaware Maryland	79, 516	78, 313 212, 552	78, 365 207, 395	113, 142 458, 443	110, 503 477, 502	107, 203 497, 350	862, 511		210, 863 792, 542	189	189	190
District of Columbia	121, 397	115, 203	104, 519	134, 951	135, 057	130, 851	349, 675	337, 277	292, 415	22	22	22
Virginia West Virginia	315, 619 137, 010		291, 525 130, 698	169, 850 79, 551		175, 699	562, 608		533, 070 277, 542	314	314 182	315 181
North Carolina	.1 187, 257	177, 839	169, 257	149, 620	81, 026 155, 791	86, 547 140, 157	296, 826 376, 582		349, 699	182 228	228	228
South Carolina	57, 619	54, 884	55, 739	37, 405	37, 922	39, 256	144, 545	150, 982	131, 980	<b>1</b> 51	228 151	151
Georgia	231, 524 105, 322		217, 991 85, 547	115, 277 157, 915	125, 878 165, 936	114, 011	406, 116 376, 761	404, 004 394, 812	372, 083 329, 112	285 173	285 173	284 164
Florida  East South Central:	100, 022	100, 818	00, 047	157, 915	105, 950	151, 497	370, 701	394, 312	329, 112	110	1/3	104
Kentucky	219, 933		204, 844	145, 200	147, 938	148, 625	413, 854	415, 937	405, 340	409	412	414
Tennessee Alabama	243, 513 127, 114	243, 130 120, 174	240, 821 135, 786	136, 182 99, 817		133, 155 92, 485	460, 617 289, 951	449, 712 284, 847	428, 901 266, 018	297 218	300 217	$\frac{299}{216}$
Mississippi	69, 235	67, 995	73, 814	70, 416		71, 166				206	205	205
West South Central:			<i>'</i>	,					, i	2.0	210	014
ArkansasLouisiana	67, 534 154, 678		74, 677 159, 583	55, 025 184, 169		50, 462 173, 003	165, 458 434, 041	169, 520 428, 879	156, 588 408, 907	$\frac{219}{145}$	218 145	216 146
Oklahoma	156, 593	153, 787	147, 955	132, 384	139, 741	141, 509	389, 413	387, 973	388, 581	391	392	396
Texas	518, 211	508, 860	501, 984	429, 019	442, 980	431, 397	1, 317, 399	1, 308, 481	1, 237, 641	839	838	844
Mountain: Montana	36, 344	37, 070	32 361	53, 575	54, 516	56, 495	135 156	135 377	126, 737	112	111	113
Idaho	34 915	32, 503	32, 361 28, 731	39, 915 17, 080	39, 925	38, 024 17, 085	135, 156 97, 441 62, 209	135, 377 97, 722	89, 319	50	51	50
Wyoming Colorado New Mexico Arizona Utah	28, 282		25, 198	17, 080	17, 400	17, 085	62, 209	61,600	59, 304	58	58 146	58
New Mexico	91, 320 24, 584	88, 915 23, 096	84, 076 21, 763	98, 956 19, 514	100, 422 19, 792	110, 130 19, 738	294, 484 60, 148	295, 273 62, 316	279, 891 57, 054	146 41	41	144 41
Arizona	34, 294	34, 189	31, 013	26, 398	27, 780	29, 982	90, 901	91, 284	84, 587	12	12	12
Utah	64, 357	60, 713	58, 468	48, 189	51, 113	50, 620	140, 845	141, 903	131, 096	59	59	59 11
Nevada	14, 487	13, 478	11, 503	14, 612	15, 215	15, 230	42, 232	41, 231	35, 842	11	11	11
Washington Oregon	226, 299	213, 044	196, 099	219, 380	229, 318	208, 670	547, 240	539, 185	490, 552	142	143	146
Oregon California	106, 751 1, 862, 112	99, 700 1, 839, 329	96, 065 1, 789, 889	130, 259 1, 806, 303	142, 044 1, 736, 092	129, 803	311, 480	307, 997	280, 294 3, 864, 249	74 227	75 227	$\frac{75}{229}$
Camornia	1, 802, 112	1, 009, 529	1, 109, 089	1, 800, 303	1, 750, 092	1, 733, 241	4, 110, 088	3, 984, 342	0, 004, 249			
Total	22, 340, 746	22, 190, 172	21, 317, 560	28, 994, 677	28, 944, 893	28, 298, 898	60, 582, 397	59, 016, 991	55, 992, 112	14, 953	15,006	15, 082

<sup>&</sup>lt;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]

		Loans			Investment	ts	Deposits b	, exclusive ank deposi	of inter-	N	Tumbe bank	
State	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
New England:						** **					ا	
Maine New Hampshire	41, 187 32, 859	40, 834 32, 698	39, 064 31, 612	55, 814 27, 894	54, 410 31, 190	59, 938 29, 711	116, 650 68, 477	112, 093 67, 265	114, 764 66, 945	37 52	37 52	39 52
Vermont	28, 788	26, 968	25, 923	19, 906	21, 981	24, 128	57, 515	55, 623	54, 859	52 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 Connecticut	46, 062	43, 107	39, 434 97, 174	32, 660	33, 691	37, 833	98, 475	101, 237 293, 799	88, 364	12 52	12 52	12 53
Middle Atlantic	100, 627	98, 261	97, 174	128, 506	116, 036	108, 220	302, 417	293, 199	272, 098	52	52	99
Now 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, 977 787, 309	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
New Jersey Pennsylvania East North Central:	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
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	430 600	125	125	126
Illinois	745, 220	695, 025 183, 092	650, 711	1, 573, 227 420, 678	1, 645, 106 399, 265	1, 507, 887 395, 087	2, 864, 376 827, 482	2, 522, 668 797, 856	2, 542, 302 727, 146	329 82	329 81	324 82
Wisconsin	186, 093 109, 260	108, 373	164, 152 95, 871	256, 213	258, 848	274, 134	484, 430	471, 836	451, 998	103	103	105
West North Central:	100, 200	100, 010	30,011	200, 210	· '		· '	1, 1, 000	· '			
Minnesota	241, 935	240, 485	206, 885	271, 610	282, 421	281, 709	591, 635	571, 306	572, 098 200, 283	188	191	192
Iowa Missouri	108, 317 198, 725	102, 030 198, 804	96, 679 181, 330	78, 971 243, 245	81, 903 260, 072	84, 103 244, 189	208, 061 480, 173	214, 652 482, 658	200, 283 453, 975	106 85	107 85	109 87
North Dakota	l 17. 809l	198, 804	15, 040	17, 959	18, 439	20, 834	46, 252	47, 622	44, 149	47	48	50
South Dakota Nebraska	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
KansasSouth Atlantic:	77, 703	75, 423	66, 889	77, 085	79, 756	82, 301	206, 376	201, 779	202, 518	182	182	182
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 Virginia	56, 584	52,779	47, 168	82, 049 108, 824	81, 898	78, 755	192, 712 333, 875	186, 659	158, 248	9 130	9 130	
West Virginia	168, 439 69, 022	163, 987 66, 660	157, 477 66, 934	108, 824 46, 569	114, 690 47, 844	112, 843 49, 995	160, 612		321, 643 150, 797	130 78	130 78	78
West Virginia North Carolina	47, 005	44, 484	41, 131	26, 760	28,005	26, 003	100, 223	101, 521	89, 591	78 43 21	78 43 21	42
South Carolina	38, 845	37, 764	29, 470	19, 179	19, 970	18, 200	92, 187 258, 713	94, 378	68, 619	21	21	20 52
GeorgiaFlorida	137, 549 71, 306	132, 688 72, 597	132, 597 58, 621	85, 357 126, 442	94, 267 134, 407	83, 197 122, 382	258, 713 273, 980	255, 247 289, 105	239, 676 241, 035	52 52	52 52	52 52
Florida	71, 300	12, 591	36, 021	120, 442	134, 407	122, 362	210, 500	200, 100	241,033	32	- 02	"
	100, 958	100, 825	93, 282	87, 808	90, 040		202, 579			95	95	96
Tennessee	167, 770	171, 525	170, 603	105, 957	114, 195	102, 860	324, 907			71 66	71 66	
Tennessee. Alabama. Mississippi.	86, 183 20, 890	83, 712 20, 305	95, 498 21, 449	69, 845 23, 341	71, 301 23, 542	65, 316 24, 030	203, 247 64, 163	198, 611 64, 278	186, 700 60, 890	24	24	
West Bouth Central:	20,000	· ·	21, 110	20, 041	20, 012	21,000	01, 100	01, 210	00,000			
Arkansas	35, 013	33, 993	38, 175	32, 649	33, 451	31, 408	91, 953	91, 798	87, 687	50	49	49
Louisiana Oklahoma	99, 056 132, 277	104, 679 130, 868	106, 176 126, 035	132, 053 116, 270	136, 302 122, 809	121, 826 125, 719	280, 296 335, 269	272, 118 334, 114	258, 867 335, 292	29 209	29 210	30 214
Texas	429, 607	425, 629	417, 564	376, 632	389, 187	381, 371	1, 128, 257	1, 116, 429	1, 061, 857	446	446	
Mountain ·	,		· ·	, , , , , , , , , , , , , , , , , , ,		·						1
Idaho	16, 899 17, 129	17,607	15, 214	31, 233	31, 738 19, 309	32, 885 19, 706	76, 502	76, 466 49, 952	72, 013 44, 383	43 18	43	43 18
Montana Idaho Wyoming	17, 129	15, 839 17, 273	13,659 16,301	20, 474 13, 976	19, 309	19, 706	51, 249 43, 796		44, 383	$\frac{18}{26}$	18 26 78 22 5	26
Colorado. New Mexico.	69, 393	67, 960	64, 667	82, 412	83, 314	91, 765	235, 513	236, 164	224, 387	78	78	78 22 5
New Mexico	18, 687	17, 537	16, 558	16, 221	16, 283	16, 410	47, 335	49, 269	44, 855	78 22 5 13	22	22
Arizona Utah	24, 307 24, 858	24, 444 23, 068	22, 463 22, 644	16, 980 23, 248	17, 343 24, 462	19, 489 22, 241	62, 930 60, 190		57, 631 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	
Pacific:	· '	1			· 1	] '	·	· ·	ĺ '			
Washington Oregon	168, 307 93, 514	158, 532 83, 017	142, 358 79, 591	153, 088 117, 487	162, 295 124, 934		406, 486 279, 792			44 27	45 27	46 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	
		i	I———			<u></u>						
Total	9, 156, 258	9, 038, 281	8, 553, 015	12, 881, 791	12, 764, 258	12, 528, 227	26, 931, 139	25, 911, 337	24, 534, 399	5, 164	5, 178	5, 203

# All Banks in the United States-Continued

## STATE BANKS 1-PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

New England:	- · ·	ł	Loans		In	vestments			s, exclusive ank deposi		N	umber banks	of
Maine         77, 124         70, 125         69, 97         128, 015         137, 910         131, 120         218, 589         215, 581         215, 581         215, 77         55         50         20         30 <td>State</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>29</td> <td>26</td> <td>June 30 1939</td>	State										29	26	June 30 1939
New Hampshire		71 194	70 125	60 807	196 015	137 010	130 190	218 580	915 691	211 406	63	63	62
Vermont	New Hampshire		71, 902	71, 902	125, 074		136, 404	211, 122			55		55
Middle Allandic:	Varmont	64, 977		59, 137	43, 712	45, 878	47, 331	112, 471					42
Middle Allandic:	Massachusetts	1, 225, 055		1, 229, 934	1, 383, 183	1, 356, 985	246,050	2,691,788	2,663,097				264
Middle Allandic:	Connecticut	477, 766	474, 097			465, 352	466, 607		1. 038, 925	1, 010, 553		151	154
New Jersey	Middle Atlantic:	) )			,				1 ' '	' '			
Ohio	New York		5, 710, 779	5, 572, 329	7, 584, 663	7, 457, 894	6, 932, 076	14, 735, 272	14, 344, 296	13, 415, 880			451
Ohio	New Jersey		720, 050			1 522 165	1 545 574	2, 502, 883	1, 252, 249	1, 227, 626			
Ohio	East North Central:	140, 240	150, 505	720, 141	1, 400, 110	1, 552, 105	1, 040, 014	2, 000, 002	2, 520, 550	2, 430, 660	401	404	408
Hilmois	Onio		568, 886	520, 494	535, 935	539, 502	567, 771	1, 427, 575	1, 398, 454	1, 327, 061			461
Wisconsin	Indiana	179,872		160, 569	154, 614	157, 292		436, 086	435, 238	407, 980			386
Wisconsin	Michigan	308,416	253 495	280, 615	546, 423 907 173	303, 753	575, 627 331 399		1, 109, 408	1, 092, 254			
Minesota. 132, 389 127, 247 110, 982 120, 502 124, 848 130, 400 283, 669 284, 967 267, 516 489 490 10wa. 251, 049 257, 314 220, 427 104, 907 121, 927 116, 428 431, 704 439, 189 386, 631 543 540 538 Missouri. 290, 781 288, 110 263, 811 318, 271 337, 574 389, 646, 640 671, 724 644, 330, 541 547 547 548 North Dakota. 19, 488 18, 788 16, 608 11, 488 13, 764 489, 890 646, 640 671, 724 644, 330, 541 547 548 North Dakota. 19, 488 18, 788 16, 608 11, 489 11, 472 17, 893 38, 259 23, 883 25, 931 21, 592 113 115 115 South Dakota. 39, 488 18, 888 16, 608 11, 482 117, 189 11, 472 17, 199 17, 472 17, 189 189, 571 47, 690 48, 764 49, 971 163, 788 163, 202 161, 229 489 422 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 489 820 820 820 820, 782 820 820 820 820 820 820 820 820 820 8	Wisconsin	182, 763	175, 648	161, 665	160, 963	167, 358	176, 694	419, 133	417, 994	395, 418			477
Minnesota   132,389   127,247   110,982   120,502   124,488   130,400   233,669   234,967   267,516   489   490	West North Central:	{		•		101,000			111,001	000, 110		1.0	
Missouri   290, 781   288, 110   263, 811   318, 271   337, 784   345, 900   664, 601   671, 724   644, 300   541   547   548   North Dakota   10, 965   11, 968   9, 375   6, 960   7, 683   8, 259   23, 893   25, 931   21, 592   113   115	Minnesota					124, 848				267, 516			491
North Dakota	lowa						245 000			395, 031			539
South Dakota   19, 438   18, 789   16, 008   11, 403   11, 452   11, 333   37, 881   38, 501   33, 530   124   124   12	North Dakota					7 683	8 259	23 893		21 592			
Nebraska	South Dakota						11, 333	37, 881		33, 539			124
South Atlantic:   Delaware   70, 709   69, 816   70, 079   105, 846   102, 004   98, 090   219, 669   219, 052   133, 463   31   31   31   31   31   31   31	Nebraska	37, 543	36, 538	36, 315	17, 169	17, 472	17, 789	68, 129	71, 243	65, 912	286	287	290
Delaware	Kansas	86, 529	81, 172	79, 975	47, 696	48, 764	49, 971	163,798	163, 202	161, 229	489	492	498
Maryland		70.700	60 216	70.070	105 946	102.004	98 990	210 660	910.059	102 462	21	21	91
Virginia.         147, 180         140, 777         134, 048         61, 026         61, 432         62, 856         228, 733         222, 190         211, 427         184         1	Maryland					287, 853	290, 705		542, 258	524, 046			127
Virginia.         147, 180         140, 777         134, 048         61, 026         61, 432         62, 856         228, 733         222, 190         211, 427         184         1	District of Columbia		62, 424		52, 902	53, 159	52, 096	156, 963	150, 618	134, 167			13
North Carolina	Virginia		140, 777	134, 048	61, 026	61, 432	62,856	228, 733	222, 190	211, 427			185
South Carolina   18,774   17,120   26,269   17,952   21,056   52,358   56,604   63,361   130   130   131	West Virginia.	67, 988			32, 982	33, 182				126, 745			102
Georgia		190, 252	155, 555	28, 120	122, 800	17, 780		270, 309 59, 358	270, 270 56, 604	62 361			
Florida	Georgia	93, 975	85, 173		29, 920	31, 611		147, 403	148, 757	132, 407			232
Kentucky.         118, 975         119, 021         111, 562         57, 392         57, 898         66, 083         211, 275         208, 627         206, 900         314         317         311         312         312         313, 90         314, 690         32         203         388         27, 169         86, 704         86, 236         79, 318         152         151         14           Mississippi.         48, 345         47, 680         52, 365         47, 075         48, 608         47, 136         123, 975         132, 920         121, 789         182         181         18           West South Central:         32, 521         30, 695         36, 502         22, 376         22, 771         19, 654         73, 505         77, 722         68, 901         169         16         16         10         16         161         16         16         16         16         16         16         16         16         16         1	Florida		33, 222							88, 077		121	112
Tennessee 75, 743 71, 605 70, 218 30, 225 32, 073 30, 295 135, 710 134, 669 126, 627 226 229 22 22 31 34, 48, 48, 48, 47, 48 48, 48, 48, 48, 47, 48 48, 48, 48, 48, 48, 48, 48, 48, 48,	East South Central:		110 001	*** ***	## BOO	F# 200	22 200	011 085	200 20	202 202	014		
Mississippi         48, 345         47, 690         52, 365         47, 075         48, 068         47, 136         123, 975         132, 990         121, 789         182         181         18           West South Central:         32, 521         30, 695         36, 502         22, 376         22, 771         19, 054         73, 505         77, 722         68, 901         169         169         160           Louisiana.         55, 622         53, 503         53, 407         52, 116         52, 479         51, 177         153, 745         156, 761         150, 040         116	Kentucky				57, 392	57, 898						317	
Mississippi         48, 345         47, 690         52, 365         47, 075         48, 068         47, 136         123, 975         132, 990         121, 789         182         181         18           West South Central:         32, 521         30, 695         36, 502         22, 376         22, 771         19, 054         73, 505         77, 722         68, 901         169         169         160           Louisiana.         55, 622         53, 503         53, 407         52, 116         52, 479         51, 177         153, 745         156, 761         150, 040         116	Alabama				29, 972	30, 388	27, 169						149
West South Central:         32, 521         30, 695         36, 502         22, 376         22, 771         19, 054         73, 505         77, 722         68, 901         169         162         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20	Mississippi						47, 136		132, 920				181
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	West South Central:	00.00	1							· ·	4.00		
Okanoma         24, 316         22, 919         21, 920         52, 919         21, 920         52, 182         182	Arkansas	32, 521			22, 376			73, 505	77, 722				167
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oklahoma	24, 316	22, 919	21, 920		16, 932	15, 790	54, 144	53, 859	53, 289			182
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Texas					53, 793	50, 026		192, 052	175, 784			398
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mountain:				' '			·	· ·				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Montana		19, 463	17, 147	22, 342	22, 778	23, 610					68	70
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wyoming	9 735	10, 004 8, 723	10,072 8,807	19, 441 3 104	20, 016 3 490	3 407		47,770 18,566	44, 936 16 077	32	33	32 32
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Colorado	21, 927	20, 955	19, 409	16, 544	17, 108	18, 365			55, 504	68	68	66
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New Mexico	5, 897	5, 559	5, 205	3, 293	3, 509	3, 328	12, 813	13, 047	12, 199	19	19	19
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Arizona	9, 987	9, 745	8, 550	9, 418	10, 437	10, 493	27, 971	27, 429	26, 956		7	7
Pacific:         Washington         57, 992         54, 512         53, 741         66, 292         67, 023         61, 812         140, 754         137, 442         130, 711         98         98         100           Oregon         13, 237         16, 683         16, 474         12, 772         17, 110         16, 602         31, 688         41, 831         39, 344         47         48         44           California         573, 562         564, 011         528, 420         582, 058         579, 633         565, 768         1, 211, 943         1, 173, 602         1, 133, 045         128         128	V (&D Nevede		57, 645 1 260				28, 379	80, 655 3 970	80, 241	75, 341			46 5
Washington     57, 992     54, 512     53, 741     66, 292     67, 023     61, 812     140, 754     137, 442     130, 711     98     98     100       Oregon     13, 237     16, 683     16, 474     12, 772     17, 110     16, 062     31, 688     41, 831     39, 344     47     48     48       California     573, 562     564, 011     528, 420     582, 058     579, 633     565, 768     1, 211, 943     1, 173, 602     1, 133, 045     128     128	Pacific:	ì ' l	1, 200	1,004			1, 509	0, 210	0, 191	2, (10	υ	9	3
(	Washington	57, 992			66, 292	67, 023			137, 442				100
(	Oregon	13, 237			12,772	17, 110			41, 831	39, 344			48
Total 13, 184 488 13, 151, 891 12, 764, 545 16, 112, 886, 16, 180, 635, 15, 770, 671 33, 651, 258, 33, 105, 654, 31, 457, 713, 0, 780, 0, 879, 0, 879	Camornia	573, 562	564, 011	528, 420	582, 058	579, 633	565, 768	1, 211, 943	1, 173, 602	1, 133, 045	128	128	128
	Total	13, 184, 488	13, 151, 891	12, 764, 545	16, 112, 886	16, 180, 635	15, 770, 671	33, 651, 258	33, 105, 654	31, 457, 713	9, 789	9, 828	9,879

Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments.
 The figures for some States are as of call dates other than March 26, 1940; see p. 823 of the August 1940 BULLETIN.

# 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		In	vestments		Deposits be	, exclusive ank deposi	of inter- ts	N	umber banks	o <b>f</b>
State	June 29 1940	Mar. 26 1940 i	June 30 1939	June 29 1940	Mar. 26 19401	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	Jun29 1940	Mar.26 1940 <sup>1</sup>	Jun30 1939
Connecticut:    District No. 1	287 112 1, 791 85 15 37, 833 2, 158 4, 059 1, 419 674	1, 575 92 (2) 2 15 70, 166 2, 108 5, 219	67 208 2 15 58, 471 2, 146 6, 624 1, 292	999 54 2 12 66, 349 584 7, 066 1, 128	590	198 69 1, 141 57 38 12 483, 249 559 55, 952 1, 101	3, 042	308 4, 055 162 (2) 2 5 512, 165 3, 012 59, 888 2, 744	3, 896 155 317 11 6 449, 062 2, 862 70, 011	14 14 1 1 1 1 8 13 11 4	(2) 1 1 1 9 13	3 1 15 1 1 1 1 1 9 13
Total	48, 433	r 81, 444	71, 375	76, 479	r 529, 566	542, 417	106, 248	r 583, 362	530, 071	57	r 62	4

## 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]

		Loans		Ir	vestments			, exclusive ank deposi		N	umber banks	
State	June 29 1940	Mar. 26 19401	June 30 1939	June 29 1940	Mar. 26 1940 1	June 30 1939	June 29 1940	Mar. 26 1940 <sup>1</sup>	June 30 1939	Jun 29 1940	Mar 26 1940 1	Jun 30 1939
CaliforniaConnecticut:	(2)	(2)	35, 692	(2)	(2)	57, 644	(2)	(2)	88, 015	(2)	(2)	1
District No. 1	257, 709 83, 287 12, 863	257, 124 82, 650 12, 889	262, 374 82, 546 13, 019	278, 759 74, 756 32, 411	279, 599 78, 044 31, 979	279, 724 80, 388 30, 248	171, 356		166, 410	14	58 14 2	59 14 2
Indiana: District No. 7. District No. 8. Maine. Maryland. Massachusetts. Minnesota	6, 172	6, 583 4, 484 29, 041 34, 322	6, 683 4, 368 29, 659 38, 440 1, 012, 577	3, 642 2, 182 94, 201	3, 783 2, 727 101, 131 168, 786 1, 122, 093	3, 474 2, 612 100, 251 171, 653	11, 790 8, 390 129, 453 228, 013	11, 545 8, 207 129, 566 225, 814 2, 146, 862	11, 408 8, 097 128, 355 224, 525	3 1 32	$\frac{32}{12}$	1
Minnesota New Hampshire New Jersey:	16, 010 66, 925	15, 250	10, 102 63, 239	48, 615 117, 427	49, 822 128, 049	52, 790	66, 941 194, 186	67, 748 193, 389	66, 109	1	1 1	1
District No. 2	4, 483 3, 042, 676 50, 778	122, 176 4, 466 3, 035, 583 53, 645 1, 414	123, 462 4, 642 3, 006, 629 43, 737 1, 218	161, 453 7, 823 2, 404, 197 63, 236 969	171, 496 7, 408 2, 433, 874 61, 710 1, 225	7, 191 2, 442, 624 68, 927	313, 527 13, 743 5, 670, 370 124, 072 2, 774	319, 024 13, 819 5, 599, 150 122, 215 2, 620	13, 907 5, 514, 825 121, 748	2 134	2	22 2 134 3 1
District No. 3. District No. 4. District No. 3. District No. 4. District No. 4	75, 508 11, 189 54, 298 31, 113 27, 602	75, 267 11, 380 51, 390 28, 715 26, 649	74, 195 11, 177 50, 905 27, 560 26, 692	434, 302 41, 670 108, 425 22, 544 45, 155	428, 792 41, 764 120, 647 24, 296 44, 323	437, 498 44, 353 128, 148 24, 613 40, 065	553, 098 56, 923 178, 988 57, 411 73, 075	558, 087 56, 181 177, 506 57, 150 71, 550	57, 459	1 9 8	1 9 8	6 1 9 8 3
District No. 7 District No. 9	2, 128 103	2, 155 94	2, 129 86	2, 259 42	2, 225 40	2,082 40	4, 678 138	4, 587 131	4, 358 117	3 1	3 1	3 1
Total	4, 926, 475	4, 922, 212	4, 931, 131	5, 261, 527	5, 303, 813	5, 411, 157	10, 631, 219	10, 543, 768	10, 520, 634	551	551	553

<sup>&</sup>lt;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.

<sup>Revised.
For call dates of figures included in the March 26 columns see footnote on p. 824 of the August 1940 BULLETIN.
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.
The decrease in the June 1940 figures is due to the conversion of one bank into a trust company.</sup> 

# INTERNATIONAL FINANCIAL STATISTICS

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

#### **GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

							[111 1111		401101101							
End of month	Total <sup>1</sup>	United States	Ar- gen- tina	Bel- gium	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec	22, 716 24, 046 25, 545	11, 258 12, 760 14, 512	501 469 431	632 597 581	25 32 32	274	24	184	29 30 30	19 16 24	91 92 83	54 53 53	55 55 55	2, 995 2, 564 2, 430	27 28 29	26 24 27
1939—Oct	25, 461 25, 672 25, 776	17, 091 17, 358 17, 644	449 453 466	611 608 609	37 38 40	274 274 274	24	213	30 30 30	21 21 21	57 56 <b>5</b> 6	53 53 53	55 55 <b>5</b> 5	2, 709 2, 709 2, 709	f29 f29 f29	28 28 28
Feb	25, 983 26, 274 25, 777 26, 020 26, 269 27, 139 27, 641 28, 069 28, 395 28, 660	17, 931 18, 177 18, 433 18, 770 19, 209 19, 963 20, 463 20, 913 21, 244 21, 506	466 472 482 403 403 403 403 403 403 403 403 406 385 369	/609 /609 /609 /609 4 734 /734 /734 /734	41 42 42 44 45 46 46 47 747	274 274 274 274 274 274 274 274	24 24 24 724 724 724 724 724	213 211 212 3 5 8 8 8	30 30 30 30 30 30 30 30 30 30 30	23 24 23 23 23 22 18 15 15	56 56 56 56 56 56 56 56 756	53 53 53 53 53 53 53 53 53 53 53 53	55 55 55 55 55 55 55 55 55 55 55 55 55	2, 709 2, 709 2, 000 2, 000 2, 000 /2, 000 /2, 000 /2, 000 /2, 000 /2, 000	/29 /29 /29 /29 /29 /29 /29 /29 /29 /29	28 28 28 28 28 28 28 28 28 28 28 28
End of month	Hun- gary	Iran (Persia	Italy	Jap	oan J	fava	Mexico	Neth- erlands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec 1937—Dec 1938—Dec	25 25 37	25	21	0   :	463 261 164	60 79 80	46 24 29	491 933 998	23 23 23	98 82 94	20 r21 20	75 83 85	68 69 69	114 120 133	203 189 220	/718 /718 /525
1939—Oct Nov Dec	. 24	26	/19	4	164 164 164	88 88 90	32 34 32	757 703 <b>692</b>	23 23 23	103 103 94	19 19 20	/84 /84	69 69 69	150 151 152	243 254 249	/525 /525 /525
1940—JanFebMarAprMayJuneJulyAugSeptOct	24 24 24 24 24 24 24 24 24 724	26 /26 /26 /26 /26 /26 /26 /26	/14 13 /13 /13 /13 /13 /13 /13	4 7 7 7 7 7 7 7	164 164 164 164 164 164 164 164 164 164	90 90 90 100 100 98 103 103 115 /115	27 23 25 27 28 31 33 30 25 28	692 692 692 650 646 625 627 624 /624	23 23 23 23 23 23 23 23 23 23 23 23	84 84 84 784 784 784 784 784	20 20 720 20 20 19 20 720 720 720		69 69 69 69 69 69 69 769 769	152 153 153 154 155 155 156 /156 /156	253 268 272 279 298 302 305 308 314 /314	/525 /525 /525 /525 /525 /525 /525 /525
				r	nited					Othe	П	Jovernm	ent gold i in previ	reserves ous figur	not inclues	uded
End of month	h Swe		nd k	ur- ]	King- dom	Uru- guay	Vene zuela			tries	5 E	nd of onth	United States	United King- dom	France	Bel- gium
1936—Dec 1937—Dec 1938—Dec	2	44 6	557 550 701	29	2, 584 2, 689 2, 690	77 74 69	59 55 55	2 5	1	1 18 5 18 4 14	4 1 1000	-Dec -Dec -Mar June		<sup>2</sup> 934 <sup>3</sup> 1, 395 1, 489		93 81
1939—Oct Nov Dec	] 3	33 8	581 560 549	29 29 29	1 1 1	68 68 68	/55 /55 /55	2 5	9	6 15 7 15 7 14	3 3 8	Sept Oct Nov Dec		759	4 103 130 331	44
1940—Jan Feb		258   5 218   5	536 527	29 92	1 1	68 68 68	/55 /55	2 6		0 13 0 14	(7   <del> </del>	-Jan Feb Mar Apr	154	1, 732	381 465 559 455	

r Revised. Preliminary.

Preliminary. 'Revised. 'Figure carried forward from last previous official report, as indicated by last previous figure without footnote ', except in the case of Germany, Italy for Oct. and Nov. 1939, Poland, Spain, and Venezuela; last official German report dated June 15, 1939, Italian figure officially reported Mar. 20, 1939, last Polish report dated July 31, 1939, Spanish figures officially reported on Aug. 1, 1936, and April 30, 1938, and last Venezuelan report is for end of March 1939.

¹ Totals do not include Government gold reserves shown in separate section at end of table, or other central reserves which are unreported or which are too minor to be included. Among unreported reserves are those of the U. S. S. R., those in the Canadian, Swiss, and Netherlands stabilization funds, and certain German holdings. Totals may include some figures which are preliminary or carried forward from previous report dates (see footnote ').

¹ Beginning April 1940, reports on certain Argentine gold reserves no longer available.
¹ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board.

\*On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board.
\*Figure reported in special semi-annual statement of National Bank of Belgium; change from previous December due largely to inclusion of gold formerly not reported separately.
\*These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from latest report date (see footbote /).
\*Increase due to inclusion of additional foreign gold reserves not reported previously. NorE.—For description of table and back figures see Bullletin for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

- 1 Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.-Exchange Equalization Account; France-Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury.
- <sup>2</sup> Figure for March 1937, first date reported.
- <sup>3</sup> Figure for September 1937.
- 4 First date reported.

Note.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

#### GOLD PRODUCTION

Outside U.S.S.R.

[In thousands of dollars]

	Estimated				Pre	oduction	reported	monthly					
Year or month	world produc-			Afr	ica			North and	South A	merica		Otl	her
	tion outside U.S.S.R.	Total	South Africa	Rho- desia	West Africa	Belgian Congo	United States 1	Canada 2	Mexico	Colom- bia	Chile	Austra- lia	British India
			\$1=25-	8/10 grain	ns of gold	9/10 fine	; i. e., an	ounce of fi	ne gold=	\$20.67			
1929 1930 1931 1932 1933		352, 237 365, 258 386, 293 413, 459 411, 208	215, 242 221, 526 224, 863 238, 931 227, 673	11, 607 11, 476 11, 193 12, 000 13, 335	4, 297 4, 995 5, 524 5, 992 6, 623	2, 390 2, 699 3, 224 3, 642 3, 631	45, 651 47, 248 49, 527 50, 626 52, 842	39, 862 43, 454 55, 687 62, 933 60, 968	13, 813 12, 866	2, 823 3, 281 4, 016 5, 132 6, 165	683 428 442 788 3,009	8, 712 9, 553 12, 134 14, 563 16, 873	7, 508 6, 785 6, 815 6, 782 6, 919
			<b>\$</b> 1=15	-5/ <b>21</b> gra	ins of gol	d 9/10 fin	e; i. e., an	ounce of j	fine gold=	= <b>\$</b> 35			
1933 1934 1935 1936 1937 1938	823, 003 882, 533 971, 514 1, 041, 576	696, 218 707, 288 751, 979 833, 088 892, 535 957, 212 r1, 019, 584	385, 474 366, 795 377, 090 396, 768 410, 710 425, 649 448, 753	22, 578 24, 264 25, 477 28, 053 28, 296 28, 532 28, 009	11, 214 12, 153 13, 625 16, 295 20, 784 24, 670 r28, 553	6, 148 6, 549 7, 159 7, 386 8, 018 8, 470 8, 759	89, 467 108, 191 126, 325 152, 509 168, 159 178, 143 196, 391	103, 224 104, 023 114, 971 131, 181 143, 367 165, 379 178, 303	22, 297 23, 135 23, 858 26, 465 29, 591 32, 306 32, 300	10, 438 12, 045 11, 515 13, 632 15, 478 18, 225 19, 951	5, 094 8, 350 9, 251 9, 018 9, 544 10, 290 11, 376	28, 568 30, 559 31, 240 40, 118 46, 982 54, 264 56, 182	11, 715 11, 223 11, 468 11, 663 11, 607 11, 284 11, 008
1939—September October November December	106, 990 107, 244 103, 675 101, 438	90, 057 90, 999 87, 525 85, 102	37, 817 38, 459 38, 600 38, 534	2, 442 2, 452 2, 425 2, 330	2, 432 2, 479 2, 497 2, 589	705 715 686 709	19, 728 21, 785 17, 512 15, 936	14, 784 15, 158 14, 875 15, 209	2, 302 1, 832 2, 333 1, 209	1, 803 1, 677 1, 873 1, 367	1, 012 1, 111 934 1, 044	6, 145 4, 397 4, 886 5, 251	888 934 903 925
1940—January February March April May June July August September	104, 067 106, 589 106, 384 104, 326 110, 037 109, 705	88, 793 81, 362 88, 075 991, 137 990, 651 988, 349 994, 111 993, 775 993, 263	39,777 38,575 40,162 40,879 41,742 40,437 41,936 41,989 40,958	2, 384 2, 345 2, 372 2, 454 2, 442 2, 415 2, 450 72, 450 72, 450	2, 662 2, 663 2, 740 2, 678 2, 747 2, 643 2, 590 2, 725 \$\mu_2\$, 800	739 728 732 1,505 1,540 1,505 1,505 1,505 1,505	16, 972 13, 317 16, 217 16, 408 16, 500 14, 862 18, 866 16, 052 17, 082	14, 853 14, 188 15, 045 14, 652 15, 488 15, 795 15, 982 16, 318 15, 416	3, 078 1, 901 1, 651 4, 233 1, 356 2, 562 2, 562 2, 3, 010 24, 025 74, 025	1, 958 1, 633 1, 717 1, 941 1, 825 1, 715 1, 952 2, 184 72, 184	993 735 1,759 766 1,271 780 850 1,243 /1,243	4, 486 4, 411 4, 791 124, 760 124, 865 124, 760 124, 480 124, 725 124, 655	891 868 888 860 \$875 \$875 \$\$2490 \$\$7560 \$\$945

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows—at \$20.67 per fine ownce: 1929, \$15,000,000; 1933, \$13,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; 1935, \$185,000,000; 1935, \$185,000,000; 1938, \$180,000,000; 1938

Note.—For monthly figures back to January 1929 and for explanation of table and sources see Bulletin for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1939, p. 106; and 1936, pp. 108-109.

#### **GOLD MOVEMENTS**

United States

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

	Total net						Net im	ports froi	n or ne	texports	(-) to:					
Year or month	imports or net exports (-)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1934 1 1935 1936 1937 1938 1939	1, 131, 994 1, 739, 019 1, 116, 584 1, 585, 503 1, 973, 569 3, 574, 151	315, 727 174, 093 891, 531 1, 208, 728	934, 243 573, 671 -13, 710 81, 135	3, 351 90, 859	227, 185 71, 006 6, 461 163, 049	60, 146	54, 452 1, 363	86, 829 95, 171 72, 648 111, 480 76, 315 612, 949	39, 966 38, 482 36, 472	10, 899 11, 911 18, 397 10, 557	15, 335 21, 513 25, 427 27, 880	1,029 3,498 23,280 34,713 39,162 74,250	65 8 181 401	246, 464 168, 740	16, 159	46, 989 39, 735 29, 998
1939 Oct Nov Dec 1940	69, 726 167, 980 451, 172	18,556	28		2, 990 8, 781 31, 526		2, 990 5, 119		1, 794 3, 445 3, 972	2, 117	2,643	8, 420 12, 505 6, 472	10, 449	9,487	10, 138	16, 662
JanFebMarAprJuneJulyAugSeptOct.	236, 391 201, 422 459, 827 249, 851 435, 132 1, 162, 975 519, 974 351, 553 334, 100 325, 964	21, 321 35, 268 43, 567 62, 042 128, 003 301, 734 10, 819 3, 650	40 241, 603	974	16, 181 282	16, 601 32, 448 65, 991 39, 654  3, 158 3, 637	13, 931 28, 907 32, 617 11, 452 2, 138	46, 866 249, 858 54, 967 281, 182	2, 550 2, 006 2, 215 2, 396 2, 331 4, 182 1, 891 10, 335 545 538	3 2, 116 2, 111 2, 113 2, 130 5, 856 4, 516 2, 330	1, 896 4, 137 3, 376 2, 405 3, 895 2, 830 3, 738 3, 764	4, 241 7, 409 3, 374 5, 177 6, 603 5, 262	18, 872 24, 503 28, 798 31, 477 23, 091 3, 482 11, 687 7, 854	4, 919 5, 797 4, 710 4, 743 3, 399	6, 722 11, 813 3, 139 4, 317 2, 377	31,001

1329 DECEMBER 1940

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

2 Includes \$31,830,000 from Argentina.

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

4 Total all other countries, January-October 1940: \$348,083,000. Includes \$65,744,000 from Portugal, \$43,935,000 from Italy, \$37,841,000 from Argentina, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$25,339,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,773,000 from Brazil, and \$10,385,000 from Spain.

Note.—For gross import and export figures and for additional countries see table on p. 1292.

## 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

		Increas	e in foreign b unds in U.S	anking	Decrease	Foreign	Domestic	Inflow in
From Jan. 2, 1935, through—	Total	Total	Central bank funds in N. Y.1	Other	in U.S. banking funds abroad	securities: Return of U. S. funds	securities: Inflow of foreign funds	Inflow in brokerage balances
1935—Dec. 31	1, 412. 5	603. 3	9. 8	593, 5	361. 4	125. 2	316. 7	6. 0
	2, 608. 4	930. 5	81. 1	849, 4	431. 5	316. 2	917. 4	12. 9
	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
	4, 940. 3	2, 389. 3	464. 7	1, 924. 6	621. 7	668. 9	1, 181. 3	79. 2
	4, 976. 0	2, 434. 6	510. 7	1, 923. 9	612. 5	674. 4	1, 173. 4	81. 1
	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
	4,872.8	2, 370. 6	462. 8	1, 907. 7	598. 1	685. 2	1, 144. 4	74. 6
	4,871.2	2, 360. 6	441. 6	1, 919. 0	601. 7	686. 7	1, 141. 7	80. 5
	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
	4, 825. 0	2, 341. 6	490. 3	1, 851. 3	597, 3	690. 4	1, 115. 9	79. 9
	4, 862. 7	2, 362. 4	481. 6	1, 880. 8	618, 8	693. 2	1, 109. 2	79. 2
	4, 822. 9	2, 329. 3	433. 9	1, 895. 3	615, 3	694. 3	1, 107. 1	76. 9
	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
	4, 860. 0	2, 366. 6	413. 3	1, 953. 3	619. 7	700. 7	1, 096. 5	76. 5
	4, 904. 8	2, 398. 5	441. 0	1, 957. 5	619. 6	711. 8	1, 096. 8	78. 1
	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
	4, 930. 1	2, 380. 8	452. 0	1, 928. 7	621. 5	743. 3	1, 097. 8	86. 7
	4, 902. 8	2, 343. 1	409. 9	1, 933. 3	627. 0	745. 5	1, 099. 1	88. 1
	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
	4, 928. 8	2, 348. 0	404. 3	1, 943. 8	633. 5	755. 2	1, 102. 2	89. 9
	4, 973. 4	2, 386. 6	423. 8	1, 962. 8	638. 7	757. 2	1, 100. 6	90. 2
	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
	5, 058. 2	2, 453. 7	404. 1	2, 049, 7	647, 0	773. 2	1, 095. 7	88. 5
	5, 065. 3	2, 448. 4	444. 5	2, 003, 9	657, 3	774. 8	1, 096. 8	88. 0
	5, 123. 9	2, 500. 3	499. 7	2, 000, 6	664, 1	774. 9	1, 090. 3	94. 2
	5, 076. 4	2, 440. 2	487. 5	1, 952, 7	684, 0	775. 6	1, 081. 5	95. 1
June 5	5, 284. 4	2, 461. 2 2, 427. 9 2, 628. 0 2, 617. 7	511. 3 511. 2 722. 9 726. 7	1, 949. 8 1, 916. 7 1, 905. 1 1, 891. 0	679. 1 674. 5 681. 2 690. 0	778. 9 780. 4 782. 1 782. 6	1, 094. 1 1, 097. 2 1, 094. 6 1, 092. 4	97. 2 96. 9 98. 5 97. 6
July 3	5, 377. 3	2, 716. 6	808. 8	1, 907. 8	684. 1	785. 7	1, 092. 0	98. 9
July 10	5, 403. 5	2, 736. 3	818. 3	1, 918. 1	692. 3	786. 6	1, 088. 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 Aug. 14 Aug. 21	5, 571. 4 5, 613. 6 5, 653. 7 5, 668. 7	2, 835, 0 2, 878, 9 2, 916, 5 2, 928, 3	893, 6 945, 0 967, 2 996, 5	1,941.4 1,933.9 1,949.3 1,931.8	764. 8 769. 2 774. 0 778. 3	789. 7 790. 4 790. 6 790. 7	1, 082. 3 1, 076. 1 1, 073. 5 1, 071. 5	99. 6 99. 1 99. 1 99. 9
Sept. 4		2, 935. 3	1, 003. 4	1, 932. 0	773, 1	790.6	1,070.6	100. 5

<sup>&</sup>lt;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.

#### 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 King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
1935—Dec. 31 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28 1939—Dec. 27	1, 412. 5 2, 608. 4 3, 410. 3 3, 779. 2 4, 893. 0	554. 9 829. 3 993. 7 1, 186. 1 1, 117. 3	210. 2 299. 5 281. 7 339. 5 442. 3	114. 5 229. 7 311. 9 324. 6 469. 9	130. 4 335. 5 607. 5 554. 0 759. 1	36. 6 83. 1 123. 9 140. 7 163. 3	24. 0 45. 6 22. 1 33. 0 55. 9	130. 0 228. 5 312. 2 463. 8 753. 8	1, 200. 6 2, 051. 3 2, 653. 0 3, 041. 7 3, 761. 5	(2) 150, 5 106, 3 157, 2 229, 2	70. 9 201. 2 410. 6 389. 5 505. 9	128. 3 184. 0 224. 6 156. 8 299. 4	12. 7 21. 4 15. 9 34. 1 96. 9
1940—Jan. 31	4, 918. 9 4, 930. 7 4, 989. 6 5, 064. 9 5, 076. 4 5, 280. 4 5, 471. 9 5, 571. 4 5, 613. 6 5, 653. 7 5, 668. 7	1,029.1 1,006.2 961.6 964.5 975.7 981.6 962.4 995.8 996.3 989.0	471, 2 468, 1 462, 9 468, 9 494, 8 663, 9 675, 7 700, 1 695, 9 696, 7	466. 1 469. 0 466. 0 486. 4 471. 9 463. 8 454. 1 454. 0 462. 6 459. 9 459. 8	798. 3 826. 3 855. 4 879. 8 851. 3 868. 5 884. 0 894. 2 899. 6 903. 7 908. 1	166. 3 166. 0 167. 3 186. 9 171. 5 170. 7 175. 9 176. 2 176. 1 177. 0	61. 7 60. 7 68. 5 87. 7 78. 3 63. 3 64. 5 63. 8 61. 8 62. 3 63. 4	811. 2 838. 0 863. 6 859. 5 874. 1 866. 2 899. 0 901. 5 907. 4 915. 6 916. 7	4, 115. 6 4, 185. 6 4, 201. 4 4, 203. 4	227. 8 225. 4 232. 2 219. 4 215. 9 217. 6 324. 5 334. 7 353. 5 354. 5	503. 9 507. 7 527. 1 535. 2 558. 4 565. 5 581. 6 589. 3 598. 2 592. 8 595. 0	297. 3 285. 7 315. 2 325. 7 311. 9 342. 8 367. 8 378. 7 379. 1 404. 1 407. 6	86. 1 77. 5 69. 9 70. 8 72. 6 76. 3 82. 3 83. 1 81. 4 81. 0 78. 0

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia1	All other 1
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
	2, 365. 4	304. 4	256. 4	186. 2	397. 3	-21. 2	25. 7	546. 6	1, 695. 4	168. 5	233, 6	217. 4	50. 4
	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
	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
	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
	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
	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, 982. 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	256. 3	50. 7

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
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
	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
	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
	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
	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
	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
	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>&</sup>lt;sup>1</sup> Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries bein 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.

#### 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 King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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. 1	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 King- dom	France	Neth- er- lands	Switz- er land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
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
	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
	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
	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
	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 1, 102. 0 1, 097. 8 1, 096. 9 1, 081. 5 1, 092. 4 1, 082. 2	315. 7 306. 5 295. 6 287. 5 281. 3 279. 0 279. 5	77. 1 76. 8 75. 7 76. 3 75. 8 74. 7 74. 8	229. 4 230. 4 231. 2 231. 4 230. 7 230. 4 230. 4	349. 2 359. 7 367. 2 372. 6 380. 9 379. 3 376. 3	-28.3 -28.4 -28.7 -28.7 -28.7 -28.7 -28.7	-4.7 -4.7 -4.9 -4.9 -4.7 12.9 11.8	62. 4 63. 4 64. 2 65. 7 64. 8 64. 8	1,000.8 1,003.8 1,000.4 999.9 1,000.0 1,012.5 1,008.9	-5.9 -7.5 -8.0 -8.0 -12.4 -19.1 -24.2	30. 6 31. 5 31. 6 29. 5 27. 3 27. 8 27. 7	58. 2 59. 8 59. 5 61. 2 53. 3 58. 1 56. 8	14. 5 14. 4 14. 4 14. 3 13. 4 13. 2 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, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia t	All other 1
1935—Dec. 31 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28 1939—Dec. 27	6.0 12.9 47.5 47.6 78.1	(*) 4.0 11.5 13.2 19.5	2. 4 10. 4 11. 5 12. 6 18. 5	1.3 9 5.0 6.8 10.7	2. 5 9. 1 10. 8 8. 8 16. 4	2 7 (*) 2 2	. 3 . 1 . 2 . 1	1. 4 . 4 5. 0 5. 3 5. 2	7. 6 22. 6 44. 0 46. 7 70. 2	-4.5 -7.6 3.5 2.6 8.9	1.0 -4.2 5 9 1.1	2.9 2.1 .5 -1.0 -4.0	9 (4) (4) 2 2.0
1940—Jan. 31	88. 2 87. 0 87. 3 88. 2 95. 1 97. 6 99. 9	18.9 18.9 19.0 18.5 17.6 16.4 16.7	19.6 19.0 18.7 17.9 18.4 18.2 18.5	9. 4 9. 2 9. 0 10. 2 10. 5 11. 2 11. 5	18. 3 19. 1 19. 7 21. 2 18. 5 17. 8 18. 0	2 2 1 (4) 1	.1 .1 .1 .2 .1	5.7 5.8 5.5 5.7 7.1 8.1 8.3	71. 9 71. 9 71. 8 73. 6 72. 1 71. 7 72. 9	10. 9 10. 5 9. 5 10. 4 10. 3 10. 8 11. 1	1.7 .8 1.2 1 6.3 8.4 8.8	1.7 2.0 2.9 2.6 5.8 6.0 6.3	2.0 1.9 1.8 1.8 .6 .7
Aug. 7 Aug. 14 Aug. 21 Aug. 28 Sept. 4	99.6 99.1 99.1 99.9 16.5	16. 8 16. 7 16. 3 16. 3 16. 3	18. 6 18. 5 18. 5 18. 6 18. 6	11. 5 11. 4 11. 6 11. 4 11. 9	17. 9 17. 7 18. 1 18. 2 18. 8	(4) 1 1 1 1	.1 .1 .1 .1	8. 1 8. 3 8. 2 8. 3 8. 0	73. 0 72. 6 72. 9 72. 8 73. 6	11. 1 11. 2 11. 1 11. 0 10. 9	8. 3 8. 4 9. 6 9. 4	6. 6 6. 3 6. 5 5. 9 6. 0	.7 .6 .2 .6

<sup>&</sup>lt;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.

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## **OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES**

[Outstanding amounts in millions of dollars]

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

								,		_			
Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
				Repe	orted by B	anks in N	ew York C	City					
1929—Dec. 31	2, 672. 7 2, 335. 0 1, 303. 5 745. 6 392. 0 466. 7	301. 5 214. 5 104. 9 169. 7 48. 9 59. 1	923. 7 799. 4 549. 2 71. 1 27. 0 32. 7	99. 1 122. 2 44. 6 11. 9 8. 0 12. 7	105. 2 222. 2 66. 0 78. 0 11. 5 9. 7	204. 5 161. 0 41. 1 32. 9 17. 5 25. 8	157. 4 111. 2 33. 2 39. 8 11. 7 14. 3	371. 3   281. 3   122. 2   66. 2   31. 1   41. 7	1, 911. 7 961. 2 469. 6 155. 7	241. 8 216. 8 148. 3 98. 2 86. 1 91. 9	188. 2 130. 8 103. 3 121. 7 96. 7 106. 6	49. 0 38. 2 69. 0 43. 5 42. 7 60. 3	31. 0 37. 5 21. 6 12. 6 10. 9 11. 9
				$Re_{i}$	ported by I	Banks in 1	Inited Sta	tes					
1934—Dec. 5 8	584. 8	79. 6	36. 1	13. 5	12. 1	28. 4	16, 8	40. 6	227. 1	103. 3	117. 4	125. 1	12. 0
1935—Jan. 2	597. 0	76. 9	33. 9	12. 9	13. 7	29. 9	18, 8	46. 8	232. 9	99. 3	122. 8	130. 1	12. 0
Dec. 31	1, 200. 2	205. 5	163. 5	68. 6	86. 1	29. 0	26, 1	107. 5	686. 3	145. 3	156. 3	188. 9	23. 4
1936—Mar. 25 June 24 Sept. 30 Dec. 30	1, 426. 2 1, 459. 6	186. 6 270. 5 293. 7 235. 7	145. 8 157. 8 163. 2 176. 3	65. 8 102. 8 76. 8 78. 8	86. 3 128. 3 147. 3 123. 5	21. 6 20. 6 19. 2 32. 0	18. 7 25. 3 29. 2 41. 7	118. 3 123. 1 128. 8 126. 3	643. 1 828. 2 858. 3 814. 3	144. 2 160. 6 170. 7 186. 1	189. 3 207. 4 200. 5 263. 9	183. 1 208. 2 210. 2 200. 2	17. 5 21. 7 19. 8 27. 1
1937—Mar. 31	1, 682. 7	226. 9	173. 0	60. 4	113. 1	53. 9	36. 6	140. 8	804. 7	210. 0	441. 0	204. 6	22. 5
June 30	2, 173. 6	373. 1	206. 2	145. 0	331. 4	40. 3	23. 0	177. 9	1, 296. 9	190. 1	448. 8	210. 4	27. 4
Sept. 29	2, 304. 8	385. 8	197. 3	167. 6	425. 5	48. 7	27. 5	223. 4	1, 475. 9	219. 3	353. 8	229. 9	25. 8
Dec. 29	1, 729. 6	261. 5	143. 9	89. 1	302. 1	39. 0	25. 7	156. 0	1, 017. 1	175. 6	280. 9	236. 0	20. 0
1938—Mar, 30	1, 521. 0	248. 1	126. 3	48. 5	236. 7	25. 7	14. 9	135. 7	835. 8	186. 4	257. 9	219. 5	21. 3
June 29	1, 357. 4	217. 4	102. 2	48. 6	173. 8	27. 3	18. 2	121. 9	709. 4	173. 5	261. 7	194. 4	18. 4
Sept. 28	1, 732. 4	308. 5	165. 6	82. 2	191. 0	17. 6	17. 2	232. 8	1, 015. 0	190. 8	285. 0	207. 9	33. 7
Dec. 28	2, 003. 9	438. 8	190. 9	98. 4	217. 4	19. 9	22. 6	249. 9	1, 237. 8	235. 2	254. 9	243. 7	32. 4
1939—Mar. 29	2, 264. 2	473. 9	219. 5	143. 9	247. 1	18. 7	14. 8	314. 7	1, 432. 7	236. 6	300. 7	250. 9	43. 3
June 28	2, 619. 5	607. 4	284. 4	146. 0	240. 8	15. 1	12. 2	366. 9	1, 672. 7	291. 7	363. 0	242. 5	49. 7
Sept. 27	2, 983. 6	656. 7	295. 9	186. 0	299. 9	7. 8	17. 1	446. 4	1, 909. 7	325. 3	383. 0	299. 5	66. 2
Dec. 27	3, 009. 7	468. 4	263. 7	204. 7	365. 6	7. 5	35. 5	520. 0	1, 865. 4	285. 1	364. 5	404. 9	89. 7
1940—Jan. 31	2, 994. 7	404. 5	290. 6	200. 3	395. 5	9. 1	43. 7	569. 0	1, 912. 6	266. 9	352. 2	392, 1	79. 9
Feb. 28	2, 991. 6	376. 6	288. 5	200. 1	411. 0	8. 4	44. 5	593. 5	1, 922. 6	268. 7	354. 6	383, 4	62. 4
Mar. 27	3, 035. 8	343. 4	285. 0	198. 5	431. 6	9. 1	54. 3	617. 8	1, 939. 7	273. 2	372. 0	396, 4	54. 5
Apr. 24	3, 079. 7	343. 7	291. 1	214. 4	448. 2	8. 1	73. 3	609. 4	1, 988. 3	248. 6	385. 6	402, 3	54. 9
May 29	3, 066. 4	354. 5	319. 1	198. 3	413. 6	9. 9	65. 0	619. 3	1, 979. 8	236. 0	402. 4	389, 6	58. 6
June 26	3, 243. 9	367. 3	487. 4	189. 3	432. 2	9. 6	28. 9	608. 9	2, 123. 6	243. 3	410. 3	404, 5	62. 2
July 31	3, 412. 9	343. 0	497. 3	178. 3	449. 2	13. 6	25. 8	634. 7	2, 141. 9	353. 9	420. 8	429, 5	66. 7
Aug. 74	3, 497. 6	373. 8	521. 3	178. 2	460. 3	13. 1	25. 8	636. 9	2, 209. 3	360. 8	426. 6	433. 8	67. 1
Aug. 144	3, 541. 5	376. 2	519. 1	186. 5	465. 3	13. 4	26. 6	642. 3	2, 229. 3	377. 8	432. 3	437. 3	64. 8
Aug. 214	3, 572. 9	370. 2	517. 3	183. 6	469. 8	14. 0	25. 5	650. 2	2, 230. 7	398. 7	426. 7	449. 8	67. 1
Aug. 284	3, 588. 5	372. 6	518. 1	183. 4	475. 2	13. 4	25. 7	650. 4	2, 238. 7	401. 0	427. 6	457. 8	63. 4
Sept. 44	3, 601. 4	385. 7	515. 2	182. 7	476. 4	10. 5	26. 1	651. 7	2, 248. 4	395. 9	432. 3	462. 1	62. 7

#### Additional Detail Available from January 3, 1940 5

-		5 Eu	ıropean	countr	ies			6 1	Latin A	merica	n count	ries			4 Asia	tic cou	ntries	_
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3. Jan. 31. Feb. 28. Mar. 27. Apr. 24. May 29. June 26. July 31. Aug. 74. Aug. 214. Aug. 214. Aug. 284. Sept. 44	407. 1 448. 1 458. 8 482. 1 457. 1 443. 3 434. 4 457. 7 461. 1 464. 3 469. 4 468. 1 466. 7	166, 2 176, 6 179, 2 184, 0 172, 0 165, 8 154, 9 154, 6 153, 7 151, 9 151, 7	28. 7 27. 2 29. 9 23. 8 21. 1 19. 8 18. 4 18. 1 18. 0 17. 8	25. 2 26. 9 29. 5 29. 5 29. 1 28. 8 27. 9 27. 0	67. 0 69. 4 68. 4 67. 6 64. 1 60. 0 57. 8 57. 3 56. 7 54. 8	162. 4 161. 9 179. 4 154. 7 156. 7 159. 4 197. 5 202. 2 207. 9 217. 9 217. 4	259. 3 263. 7 279. 0 292. 6 311. 8 316. 6 321. 3	66. 5 68. 7 68. 1 76. 4 83. 3 89. 0 93. 1 95. 2 101. 2 97. 7 100. 2	31.8 30.0 34.9 36.9 34.8 38.6 38.0 37.7 35.7 34.5 33.5	24. 8 30. 2 29. 2 29. 5 29. 7 28. 7	38. 3 38. 3 44. 3 45. 6	62. 1 65. 2 68. 8 67. 6 68. 6 66. 1 60. 3 60. 8 57. 4 56. 8	36. 2 36. 7 39. 4 42. 5 50. 6 45. 7 52. 7 54. 4 53. 8 55. 7 56. 5	332. 1 325. 3 332. 9 339. 2 331. 8 333. 4 336. 7 335. 1 338. 2 342. 9	171. 9 176. 3 177. 6 180. 2 174. 8 178. 6 176. 8 177. 3 179. 4 180. 2 180. 5	72. 2 68. 5 75. 4 77. 5 79. 4 77. 5 84. 3 85. 7 84. 8 85. 9	58. 0 50. 8 47. 1 48. 2 43. 5 41. 9 34. 0 33. 2 31. 4 34. 3 35. 4	30. 0 29. 7 32. 8 33. 3 36. 2 33. 8 38. 2 40. 5 39. 5 37. 8 40. 0

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

1 Last report date on old basis.

5 First report date on new basis.

4 Owing to temporary adjustments pending final revisions, the movements of funds indicated by the figures under Asia, Japan, and the relative totals beginning the week ending August 7, 1940, are inaccurate. The correct movements for Asia and for the total of all countries are shown in Table 3.

5 The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America and Asia.

America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, January 5, 1938, and October 18, 1939 (see Bulletin for May 1937, p. 425; April 1939, p. 295; and April 1940, p. 362).

#### **OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES**

[Outstanding amounts in millions of dollars]

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

									<del></del>				
Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia 1	All other 1
					Rep	orted by I	Banks in .	New York	City				
1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Nov. 28.3	1, 103. 3 937. 9 898. 8 827. 1	87. 3 192. 5	29. 5 62. 9 66. 9 94. 1	20. 9 13. 0 18. 4 15. 9	12. 6 6. 2 12. 3 8. 5	467. 2 434. 9 260. 9 178. 8	18. 7 11. 8 16. 7 10. 7	149, 2 97, 0 83, 2 60, 2	864. 3 713. 1 651. 0 569. 5	58. 1 42. 2 32. 3 84. 4	136. 5 155. 2 159. 7 124. 4	41. 8 24. 0 49. 7 46. 2	2. 6 3. 5 6. 2 2. 6
					Re	ported by .	Banks in	United Sta	ites				
1934—Dec. 5 3	1, 137, 8	266. 4	108. 2	19. 2	8. 3	239. 6	26. 5	81. 3	749. 5	91. 2	170. 7	118. 1	8, 3
1935—Jan. 2	1, 139, 9	296. 9	80. 5	18. 6	8. 2	231. 7	27. 2	80. 0	743. 2	96. 3	174. 6	117. 4	8, 5
Dec. 31	778, 6	88. 1	32. 5	19. 0	6. 6	202. 0	13. 5	71. 2	433. 0	100. 9	154. 5	80. 1	10, 1
1936—Mar. 25	736. 3	82. 7	26. 5	22. 9	5. 4	198. 6	12. 6	64. 8	413. 5	78. 7	158. 7	74. 3	11. 2
June 24	691. 6	77. 3	23. 9	21. 2	4. 5	187. 0	12. 7	57. 8	384. 4	78. 0	144. 0	73. 9	11. 4
Sept. 30	647. 9	75. 8	81. 5	21. 5	5. 2	160. 6	11. 0	52. 0	407. 6	49. 1	126. 6	54. 4	10. 2
Dec. 30	672. 6	114. 1	16. 8	21. 9	5. 4	165. 1	10. 9	57. 8	392. 1	59. 4	141. 1	67. 2	12. 9
1937—Mar, 31	693. 1	99. 7	15. 8	17. 1	4.9	162, 2	13. 0	58. 1	370, 7	71. 7	135, 3	100. 0	15. 5
June 30	637. 7	75. 6	13. 2	13. 7	3.5	143, 9	14. 8	55. 2	319, 9	87. 8	132, 0	83. 6	14. 5
Sept, 29	586. 0	75. 3	11. 1	19. 1	4.2	132, 0	16. 8	52. 8	311, 3	82. 5	107, 0	71. 7	13. 5
Dec. 29	655. 0	84. 8	13. 5	23. 0	5.5	126, 1	20. 8	52. 9	326, 5	118. 0	114, 4	78. 9	17. 2
1938—Mar. 30	669. 7	120. 6	11. 4	23. 5	4, 8	112. 0	18. 1	51. 0	341. 4	93. 3	113. 5	104. 1	17. 4
June 29	700. 8	141. 4	16. 2	25. 2	5, 9	102. 6	16. 1	49. 0	356. 4	87. 6	116. 6	126. 4	13. 8
Sept. 28	626. 9	121. 9	11. 4	22. 6	4, 4	99. 1	17. 0	46. 3	322. 7	84. 0	94. 2	113. 6	12. 4
Dec. 28	626. 0	87. 7	13. 3	25. 5	5, 4	90. 9	13. 3	46. 7	282. 8	65. 7	99. 2	162. 6	15. 7
1939—Mar. 29	553. 6	83. 0	13. 8	20. 1	3.6	81. 4	16. 4	48. 8	267. 1	46. 3	99. 5	125. 7	14. 9
June 28	496. 6	55. 4	10. 7	19. 7	4.5	77. 4	9. 5	39. 9	217. 0	54. 0	110. 3	100. 5	14. 8
Sept. 27	485. 7	66. 0	8. 7	9. 6	2.9	67. 1	12. 2	41. 6	208. 1	49. 7	108. 5	104. 0	15. 4
Dec. 27	546. 3	44. 4	5. 0	6. 6	4.9	53. 9	10. 9	53. 0	178. 7	46. 3	117. 5	186. 9	16. 9
1940—Jan. 31	533. 0 531. 4 522. 2 500. 0 475. 0 469. 0 444. 9	56. 2 44. 7 47. 0 36. 7 30. 1 33. 1 28. 2	5. 3 5. 4 5. 8 5. 8 7. 9 5. 9	7. 2 5. 7 8. 9 5. 5 3. 2 2. 8 1. 9	5. 1 5. 5 6. 3 6. 5 5. 0 4. 0 2. 5	52. 3 51. 8 50. 8 50. 2 47. 3 47. 8 46. 6	13. 7 15. 5 17. 3 16. 9 18. 3 14. 9 9. 6	49. 5 49. 3 49. 4 48. 2 44. 6 43. 2 36. 6	189. 1 177. 9 185. 6 169. 8 156. 5 151. 8 130. 0	40. 1 44. 2 42. 7 36. 1 26. 7 29. 6 31. 3	110. 2 109. 8 109. 5 112. 9 113. 3 118. 6 116. 3	184. 6 190. 3 175. 4 172. 6 169. 5 160. 0 159. 8	9. 1 9. 2 9. 1 8. 7 9. 0 9. 0 7. 5
Aug. 74	430. 7	25. 0	4. 3	1.8	3. 2	45. 7	9. 2	36. 1	125. 2	30. 8	114. 1	153. 8	6. 9
Aug. 144	426. 3	24. 4	4. 4	1.5	2. 1	46. 0	8. 7	35. 6	122. 7	28. 9	111. 3	157. 0	6. 5
Aug. 214	415. 4	24. 5	4. 3	1.5	1. 7	45. 8	6. 5	35. 5	119. 6	30. 7	111. 2	144. 9	8. 9
Aug. 284	414. 8	22. 4	4. 2	1.2	1. 7	45. 9	5. 2	34. 8	115. 5	30. 9	110. 9	148. 9	8. 6
Sept. 44	425. 8	22. 6	4. 2	1.2	1. 9	46. 0	4. 1	34. 9	115. 0	31. 2	112. 3	158. 5	8. 9

## Additional Detail Available from January 3, 1940 5

		5 Eu	ropean	countr	ies			6 1	Latin A	merica	n counti	ies			4 Asia	tic cour	ntries	
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3 Jan. 31 - Feb. 28. Mar. 27 Apr. 24. May 29 June 26. July 31. Aug. 74. Aug. 144	11. 3 9. 1 8. 6 7. 9	7. 2 7. 4 8. 1 8. 4 5. 1 3. 9 2. 9 2. 1 2. 0	.4	1. 0 1. 5 1. 5 1. 6	4.0 3.9 3.6 2.4 1.7 1.3 1.3	6.5 5.4 4.7 3.9 4.2 3.5 2.8 2.9 2.7	71, 5 69, 9 70, 1 72, 9 73, 9 78, 3 75, 6	12. 9 12. 0 12. 2 12. 4 16. 4 16. 7 16. 4	31. 2 31. 8 31. 6 34. 5 32. 1 34. 0 32. 8 33. 4 30. 9	9.6 9.7 9.4 9.6 9.5 9.8 10.3	11, 1 11, 2 10, 2 9, 8 11, 4 9, 9	6. 5 4. 4 4. 7 5. 0 5. 1 4. 7 4. 7	1. 1 1. 2 1. 5 1. 5 1. 4	161. 9 168. 0 165. 4 161. 7 160. 1 148. 5 145. 3	22, 5 25, 4 25, 7 24, 3 24, 5 24, 7 30, 5 29, 9 30, 6	1. 6 3. 2 1. 5 1. 4 1. 9 2. 5 2. 7	111. 2 111. 2 109. 6 108. 1 103. 2 89. 7 78. 6	26. 6 28. 2 28. 6 28. 0 30. 5 31. 6 33. 6
Aug. 214 Aug. 284 Sept. 44	7. 9 7. 8 7. 7	1.7		1. 7 1. 7 1. 7	1.3	2.7	72.0	15. 4	30. 5	9.4	10.8	4.4	1.4	133, 1	24.6	2, 9	76.0	29.5

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

2 Last report date on old basis.

3 First report date on new basis.

4 Owing to temporary adjustments pending final revisions, the movements of funds indicated by the figures under Asia, Japan, and the relative totals beginning the week ending August 7, 1940, are inaccurate. The correct movements for Asia and for the total of all countries are shown in Table 4.

5 The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

America, and Asia.

Note.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, and October 18, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

## **CENTRAL BANKS**

Bank of England	Asse issue		Asse	ts of banki	ng departn	nent		Liabili	ties of ban	king depar	tment
(Figures in millions of pounds sterling)	Gold 1	Other	Cash r	eserves	Dis- counts	Securi-	Note circula- tion		Deposits		Other liabili-
	Gold .	assets 2	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties
1929—Dec. 25 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Dec. 26 1935—Dec. 25 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28 1939—Oct. 25 Nov. 29 Dec. 27	326. 4 326. 4 3, 2	260. 0 260. 0 275. 0 275. 0 260. 0 260. 0 260. 0 200. 0 220. 0 230. 0 580. 0 580. 0	.2 .6 .6 .8 1.0 .5 .6 .8 .8	26. 3 38. 8 31. 6 23. 6 58. 7 47. 1 35. 5 46. 3 41. 1 51. 7 53. 0 51. 6 25. 6	22. 3 49. 0 27. 3 18. 5 16. 8 7. 6 8. 7. 6 9. 2 28. 5 4. 6 4. 5 4. 3	84. 9 104. 7 133. 0 120. 1 101. 4 98. 2 94. 7 155. 6 135. 5 90. 7	379. 6 368. 8 364. 2 371. 2 392. 0 405. 2 424. 5 467. 4 505. 3 504. 7 527. 1 528. 7 554. 6	71. 0 132. 4 126. 4 102. 4 101. 2 89. 1 72. 1 150. 6 120. 6 101. 0	8. 8 6. 6 7. 7 8. 9 22. 2 9. 9 12. 1 11. 4 15. 9 12. 6 27. 8 29. 7	35. 8 36. 2 40. 3 33. 8 36. 5 36. 4 37. 1 39. 2 36. 6 36. 8	17. 9 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 17. 7 17. 8 17. 9
1940—Jan. 31. Feb. 28. Mar. 27. Apr. 24. May 29. June 24. July 31. Aug. 28. Sept. 25. Oct. 30.	.2 .2 .2 .2 .2 .2	580. 0 580. 0 580. 0 580. 0 580. 0 630. 0 630. 0 630. 0 630. 0	.8 1.0 1.1 1.4 1.5 .9	52. 5 49. 0 37. 1 43. 1 23. 4 28. 1 20. 7 20. 2 25. 5 38. 7	3. 1 2. 8 6. 1 4. 9 2. 9 4. 7 3. 3 3. 9 3. 5 3. 0	143. 9 149. 4 157. 2 153. 5 171. 6 174. 6 174. 4 172. 6 169. 7 153. 3	527. 7 531. 2 543. 1 537. 1 556. 9 602. 2 609. 5 610. 0 604. 8 591. 6	98. 1 99. 4 98. 0 103. 4 94. 9 82. 7 106. 3 118. 7 116. 0 108. 0	39. 7 45. 7 43. 1 40. 7 36. 1 58. 0 22. 7 8. 8 13. 5	44. 3 38. 9 42. 2 40. 6 50. 5 50. 3 52. 3 51. 8 51. 9	18. 0 18. 1 18. 2 17. 7 17. 8 17. 9 18. 0 18. 1 18. 1

					Assets						Liabil	ities	
Bank of France			Doi	nestic bi	lls	Ad-	Loans	on-			Depo	sits	
(Figures in millions of francs)	Gold 4	For- eign ex- change	Open market <sup>5</sup>	Spe- cial <sup>6</sup>	Other	vances to Gov- ern- ment 7	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabili- ties
1929—Dec. 27 1930—Dec. 26 1931—Dec. 30 1932—Dec. 30 1933—Dec. 29 1934—Dec. 28 1935—Dec. 27 1936—Dec. 30 1937—Dec. 30 1938—Dec. 29	68, 863 83, 017	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 911 821	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640 5, 580 7, 422	1, 379 652 1, 797	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465 10, 066 7, 880		573 715 675 443	2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583 3, 781 3, 612	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 7, 277 14, 442	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461 5, 061	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326 25, 595	1, 812 2, 241 1, 989 2, 041 1, 940 1, 907 2, 113 2, 557 3, 160 2, 718
1939—May 25 June 29 July 27 Aug. 31 Sept. 28 Oct. 26 Nov. 30 Dec. 28	\$ 92, 266 92, 266 92, 266 \$ 97, 266 97, 266 97, 266	754 722 722 218 212 85 120 112	8, 164 8, 074 8, 316 9, 396 9, 734 10, 038 10, 565 11, 273	2, 276 2, 279 2, 275 1, 708 1, 958 2, 007 1, 626 2, 345	4,774 5,009 5,000 15,009 14,830 8,298 5,206 5,149	20, 577 20, 577 20, 577 20, 577 22, 777 25, 473 30, 473 34, 673	78 374 472 2, 412 930 336 454 174	3, 401 3, 471 3, 461 3, 805 3, 661 3, 576 3, 581 3, 482	17, 100	121, 391 122, 611 123, 239 142, 359 144, 562 144, 379 149, 370 151, 322	4, 573 5, 188 5, 468 3, 304 2, 342 2, 004 1, 953 1, 914	17, 570 16, 909 16, 058 18, 038 18, 022 14, 790 12, 392 14, 751	3, 020 2, 816 2, 781 2, 708 2, 926 3, 006 3, 346 2, 925
1940—Jan. 25	84.615	111 109 111 112 102	11, 861 12, 505 42, 645 42, 694 44, 083	2, 235 1, 810 1, 870 1, 781 1, 889	5, 011 4, 630 5, 005 5, 769 14, 473	35, 673 40, 523 20, 550 20, 900 32, 600	229 465 320 228 2, 320	3, 444 3, 403 3, 376 3, 411 3, 716	16, 917 15, 970 15, 666	151, 738 156, 150 156, 032 156, 285 170, 853	1, 834 1, 203 1, 154 1, 171 1, 046	14, 965 17, 128 14, 262 14, 681 25, 782	3, 259 3, 156 3, 014 3, 038 2, 811

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

DECEMBER 1940 1335

<sup>1</sup> Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).

1 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.

2 On Jan. 6, 1939, £20,000,000 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 Mark to Exchange Account.

4 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. 853; and January 1939, p. 29.

3 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.

3 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, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN

# Central Banks—Continued

				Assets					Liabilities	
<b>Reichsbank</b> (Figures in millions of reichsmarks)	Reserves of foreign of	of gold and exchange	Bills (and checks),			rities	Other	Note		Other
referisition Key	Total reserves	Gold 1	including Treasury bills	Security loans	Eligible as note cover	Other	assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31. 1930—Dec. 31. 1931—Dec. 31. 1932—Dec. 31. 1933—Dec. 30. 1933—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1938—Dec. 31. 1939—Oct. 31. Nov. 30. Dec. 30.	1, 156 920 396 84 88 72	2, 283 2, 216 984 806 386 79 82 66 71 71	2, 848 2, 572 4, 242 2, 806 3, 226 4, 066 4, 552 5, 510 6, 131 8, 244 9, 358 10, 148 11, 392	251 256 245 176 183 146 84 74 60 45	259 445 349 221 106 557 1, 440 997 804	92 102 161 398 322 319 315 303 286 298 366 365 393	656 638 1, 065 1, 114 735 827 853 765 861 1, 621 2, 375 2, 257 2, 498	5, 044 4, 778 4, 776 3, 560 3, 645 3, 901 4, 285 4, 980 5, 493 8, 223 10, 820 10, 974 11, 798	755 652 755 540 640 984 1,032 1,012 1,059 1,527 1,520 1,574 2,018	736 822 1, 338 1, 313 836 1, 001 923 953 970 1, 091 1, 312 1, 332 1, 378
1940—Jan. 31. Feb. 29. Mar. 30. Apr. 30. May 31. June 29. July 31. Aug. 31. Sept. 30. Oct. 31 <sup>p</sup> .	77 77 78 77		11, 143 11, 825 12, 242 12, 188 12, 569 12, 611 12, 613 12, 891 13, 206 13, 069	33 37 31 31 31 25 28 31 16 31	374 172 144 221 142 143 114 56 50 56	401 367 394 364 363 454 408 419 422 (2)	2, 487 2, 380 2, 557 2, 651 2, 135 2, 595 2, 377 2, 448 2, 184 (2)	11, 505 11, 877 12, 176 12, 480 12, 594 12, 750 13, 026 12, 847 12, 937	1, 628 1, 559 1, 760 1, 714 1, 470 1, 854 1, 620 1, 608 1, 795 1, 610	1, 382 1, 422 1, 509 1, 338 1, 253 1, 266 1, 248 1, 287 1, 314

Preliminary.
 Not shown separately on Reichsbank statement after June 15, 1939.
 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		1940		1939	Central Bank		1940		1939
[Figures as of last report date of month]	Oct.	Sept.	Aug.	Oct.	[Figures as of last report date of month]	Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thousands of francs):			(Mar.)1		National Bank of Belgium (millions of belgas):			(June)1	
Gold	-,		7, 567	7, 567	of belgas): Gold Other gold and foreign ex- change			4, 329	3, 603
Foreign assets			65, 135	54, 034	Other gold and foreign ex-	i			
Loans and discounts				6, 239	change	~ - ~		2 70	845
Other assets			7,829	8, 789 27, 415	Loans			1, 170	552
Other sight liabilities			28, 419	34, 324	Other assets				126 549
Other liabilities			15 500	14, 891	Note circulation	•		6, 690	5, 370
Central Bank of the Argentine			10, 090	14,001	Demand denosite_Treesure		) <del>-</del>	0, 090	0, 370
Populie (millions of passe).					Demand deposits—Treasury Other			273	181
Republic (millions of pesos): Gold reported separately	]	1, 170	1, 220	1, 224	Other liabilities			139	124
Other gold and foreign exchange.		183	150	126	National Bank of Bohemia and Mo-			100	122
Negotiable Government bonds		218	223	256	ravia (millions of koruny):	1		ľ	I
Rediscounted paper		16	19		Gold	l		1, 597	1.635
Other assets		220	224	193	Foreign exchange			712	766
Note circulation	1	1, 175	1, 202	1, 151	Discounts			376	1,594
Deposits-Member bank		365	383	487	Loans		l	409	1,050
Government		190	173	85	Other assets			(3)	4, 978
Other		2	5	6	Note circulation			5, 764	6, 339
Foreign exchange sold forward Other liabilities		12	13	15	Demand deposits			1, 196	1,051
Other liabilities		65	60	56	Other liabilities			(3)	2, 632
Commonwealth Bank of Australia	1	l			Central Bank of Bolivia (thousands	1		i	
(thousands of pounds):	l	1		l i	of bolivianos):	1		1	
Issue department:	ì		40.004		Gold at home and abroad Foreign exchange		99, 445	97, 985	92, 148
Gold and English sterling	]	16, 082	16, 081	16,030	Foreign exchange		72, 596	66, 612	50, 736
Securities		54, 305	54, 304	44, 488	Loans and discounts		229, 345	228, 028	85, 311
Banking department:	1		4 700	1 500	Securities—Government		430, 388	430, 610	
Coin, bullion, and cash London balances		0,000	6, 736	1,790	Other		13,640	13, 891	7, 395
Loudon balances		40,080	44, 786		Other assets		20,671	22, 833	76, 206
Loans and discounts		31, 259	35, 167 39, 026		Note circulation		441, 316		330, 528
Securities		110 077		60, 540	Deposits		340, 594		315, 687
Deposits		119,075	117, 157	89,061	Other liabilities		84, 176	81, 842	77, 571
Note circulation			61, 619	51, 525	National Bank of Bulgaria (Mil-		}	(4	
Bank of Belgian Congo (millions of	1		(Jan.)1		lions of leva): Gold		[	(Apr.)1	0.000
Balgian francs): Gold Foreign (gold) exchange	}	ĺ	(Jan.)1	171	Gold.			2,006	2,006
Foreign (gold) exchange			1/1	171	Net foreign exchange in reserve			1 000	
Loans and discounts			617	560	Foreign exchange Loans and discounts			1,800	1,007 2,499
Other assets			526	487	Government debt		}	1, 110	3, 417
Note circulation	<del></del> -		421	380	Other essets			0, 593	1, 475
Deposits			735	679	Other assets Note circulation			4,030	4, 662
Other liabilities			164	159	Deposite	<del>-</del>		4, 526	3, 331
OTTO HEDITINES			104	199	DepositsOther liabilities			2, 396	2, 411
	1	1			Other habilities			2, 590	2,411
	1		L		1	I	1	1	1

Latest month for which report is available for this institution.
 Foreign exchange only; total gold holdings now included in item "Gold."
 Figures not yet available.

# Central Banks—Continued

Central bank		1940		1939	Central bank [Figures as of last report		1940		193
[Figures as of last report date of month]	Oct.	Sept.	Aug.	Oct.	date of month]	Oct.	Sept.	Aug.	Oc
Bank of Canada (thousands of Ca-					Bank of Estonia—Cont.			(July)2	
nadian dollars):		1		1	Loons and discounts			K7 200	50, 6
				225, 675	Other assets Note circulation Demand deposits Other liabilities Bank of Finland (millions of mark-			47, 437	41, 2
Sterling and United States ex- change	45 133	20, 336	2, 723	46, 564	Demand denosits			28 285	70, 1 26, 2
Canadian Gov't. securities:	10, 100	20,000	2, 120	40, 504	Other liabilities			35, 905	38, 8
Canadian Gov't. securities:  2 years or less. Over 2 years. Other assets. Note circulation. Deposits—Chartered banks. Dominion Gov't. Other. Other. Other liabilities. Central Bank of Chile (millions of pesos):	438, 553	412, 359	430, 113	193, 862	Bank of Finland (millions of mark-			**, ***	, 55, 5
Over 2 years	142, 288	120, 742	121, 189	55, 039	kaa):				
Other assets	12, 195	43, 356	18, 222	7, 893	Raa): Gold Foreign assets Loans and discounts Domestic securities Other assets Note circulation Deposits—Treasury Other Other liabilities				1, 1
Danceits—Chartered hanks	221 670	331, 957 231, 336	306, 534 215, 539	224, 401 234, 102	Loans and discounts				2,0
Dominion Gov't.	62, 684	4, 441	32, 857	39, 089	Domestic securities				2, 8
Other	5, 962	9, 961	3, 610	18, 432	Other assets				lä
Other liabilities	15, 491	19,098	13, 707	13,008	Note circulation				3, 3
Central Bank of Chile (millions of		1			Deposits—Treasury				
			146	146	Other liebilities				2,0
Discounts for member banks		168	158	76	Other liabilities				2, (
Discounts for member banks Loans to government		746	746	754	mas):		i		
Other loans and discounts		375	370	244	Cold and foreign anahangs (nat)		4, 959	4, 967	3, 3
Other assets		31	23	60	Loans and discounts		15, 190	14, 683	13,0
Denocite—		1, 022	1,018	866	Other assets		4,049	4,049	4, 5
Deposits— Bank	1	168	146	192	Note circulation		3,086	3, 197 11, 077	2, 2 9, 8
Other		112	116	65	Deposits		13, 666	13, 585	10,
OtherOther liabilities		165	163	156	Other liabilities		2, 292	2, 233	2, (
lank of the Republic of Colombia	ľ	1	ŀ		Loans and discounts. Government obligations. Other assets. Note circulation. Deposits. Other liabilities. National Bank of Hungary (millions of pages)		' '	'	
(thousands of pesos): Gold. Foreign exchange. Loans and discounts. Government loans and securities.	00 505	00 200	00 070	05.000	lions of pengö): Gold. Foreign exchange reserve Discounts. Loans—To Treasury			104	١.
Foreign eychange	13 830	26, 386 12, 594	26, 870 11, 012	37, 233 4, 944	Foreign evenenge recerve			124 50	1
Loans and discounts	25, 311	26, 258	24, 859	22, 040	Discounts			849	
Government loans and securities_	47, 099	42, 959	40, 321	37, 087	Loans—To Treasury			336	
Other assets	36,071	31, 532	31, 612	31, 986	Otner			44	١
Note circulation	55, 269	54, 923	55, 237	53, 795	Other assets			316	. 3
DepositsOther liabilities	01, 494	54, 151 30, 656	53, 232 26, 204	47, 641	Note circulation			1, 200 208	1, (
lational Bank of Denmark (mil-	30,073	30,000	20, 204	31, 855	Demand deposits Certificates of indebtedness			206 87	]
11	1				Other liabilities			226	1
Gold		117	117	117	Other liabilities				
Foreign exchange		9	9	8	rupees):				
Foreign exchange		326	278		Issue department:				
Discounts  Loans—To Government agencies			15 137	28 88	Gold at home and abroad			444 1, 315	4
Other	1	110	133	210	Sterling securities Indian Gov't. securities			496	9
Securities		159	172	214	Rupee coinNote circulation			346	7
Other assets		344	291	80	Note circulation			2, 315	2, 1
Note circulation Deposits		695 269	694 278	488 94	Banking department: Notes of issue department			287	1
Other lightlities		183	180	164	Relances abroad			269	í
Other liabilities		100	100	1 101	Balances abroad			18	
sands of sucres):	]	1	(June)2		Loans to Government			3	
Gold 3			50, 270	41, 156	Investments			87	
Foreign exchange (net) Loans and discounts Other assets Note circulation Demand deposits			13, 472	5, 646	Other assets			12 558	3
Other ecests			92 613	65, 577 20, 390	Deposits Other liabilities			117	1
Note circulation			67, 393	67,002	Bank of Japan (millions of ven):				
Demand deposits			41,772	43, 449	Bank of Japan (millions of yen): Gold		501	501	
Other liabilities			39, 152	22, 318	Special foreign exchange fund Discounts		300	300	
ational Bank of Egypt * (thou-		i	(Apr )2		Loans—To Government		761 3	752 3	3
Gold	1		6 544	6, 545	Other		161	162	]
Foreign exchange			2, 729	1.449	Government bonds		2,551	2, 620	2,0
Loans and discounts			8, 141	10, 435	Other assets		469	434	`8
British, Egyptian, and other	1		20. 000	07 700	Note circulation		3, 556	3, 533	2, 6
Other assets			8 005	27, 526 12, 934	Deposits—Government Other		714 127	714 109	1
Demand deposits. Other liabilities. ational Bank of Egypt 4 (thousands of pounds): Gold Foreign exchange Loans and discounts British, Egyptian, and other Government securities. Other assets. Note circulation.			25, 489	26, 421	Other liabilities		350	416	1
Deposits—Government			2, 392	5,892	Bank of Java (millions of guilders):		1		
Other	1		18,076	17, 710	Gold <sup>5</sup>		205	152	
Other liabilitiesentral Reserve Bank of El Salva-			9,060	8,866	Foreign billsLoans and discounts		19 106	21 118	
dor (thousands of colones):			}		Other assets		124	129	
Gòld	L		13, 201	13, 208	Note circulation		204	204	
Foreign exchange			1,876	3, 429	Deposits		212	190	
Loans and discounts			2, 789	1,588	DepositsOther liabilities		38	27	
Foreign exchange			5, 332	5,085	Bank of Latvia (millions of lats):			(July)2	
Note girgulation			1, 361 13, 909	1,083 14,178	Foreign evaluates records			72 29	
Deposits			5, 323	6,590	Foreign exchange reserve.			234	
Other liabilities			5, 327	3, 625	Other assets			45	
Note circulation Deposits Other liabilities ank of Estonia (thousands of			,	-, 525	Note circulation			123	]
Kroom):	l	l			Deposits			204	
Gold and net foreign ex- change	1	1	(July) <sup>2</sup> 47, 846	43, 413	Other liabilities			52	

On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see Bulletin for July 1940, pp. 677-678).
 Latest month for which report is available for this institution.
 Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.
 Items for issue and banking departments consolidated.
 Gold revalued Sept. 28, 1940, at 0.4978 gram fine gold per guilder.

# Central Banks—Continued

Central bank		1940		1939	Central bank		1940		193
[Figures as of last report date of month]	Oct.	Sept.	Aug.	Oct.	[Figures as of last report date of month]	Oct.	Sept.	Aug.	00
ank of Lithuania (millions of litu):					South African Reserve Bank—Cont.				
Gold			67	58	Other assets		35, 367	34, 493	19,
Foreign exchangeLoans and discounts			11	140	Note circulation		22,771	23, 664	19,
Other agests			182 83	146 41	Deposits Other liabilities Bank of Sweden (millions of		46, 663 4, 764	44, 847 6, 076	33,
Other assets			187	160	Bunk of Sweden (millione of		4, 104	0,010	، ا
Deposits			111	55	kronor):		1		
Other liabilities			46	34	Gold		335	338	! !
Other liabilitiesetherlands Bank (millions of guil-	l				Foreign assets (net) Domestic loans and investments.		753	685	
dare).	1		(Apr.)1		Domestic loans and investments.		709	693	:
Gold 2			1,160	1,108	Other assets		929	822	١.;
Silver (including subsidiary coin) Foreign bills			12	12	Note circulation Demand deposits		1, 470 361	1,451 $271$	1,
Discounts			10	43	Other liabilities		895	817	
Loans			226	240	Other liabilities		000		
Other assets			71	86	(rancs):	1	ĺ		l
Note circulation	1		1, 166	1, 126	Gold 6		2, 119	2, 119	2,
Deposits—Government			25		Foreign exchange		627	548	
Other			228	316	Discounts		271	254	
Other liabilitieseserve Bank of New Zealand			59	49	LoansOther assets		49 270	$\begin{array}{c} 54 \\ 272 \end{array}$	]
thousands of noundals	Ī				Note circulation		2, 110	2, 119	2,
Gold		2, 802	2,802	2,802	Note circulationOther sight liabilities		956	860	
(thousands of pounds): Gold Sterling exchange reserve		9, 988	12, 217	5, 743	Other liabilities		270	269	1
A d vances to state or state in-			1	1		[			ł
dertakings		28, 015	26, 906	23, 237				ļ.	
Investments		2,000	2, 544	3, 620	Gold Gold Foreign Exchange—Free In clearing accounts Loans and discounts Securities. Other assets Note circulation			108, 194	36
Other assets		379	380	347	Foreign Exchange—Free			10 017	
Note circulation		20, 109	20, 066 22, 330	17, 372 16, 273	In clearing accounts			211 241	210
Demand deposits		21, 289	2, 452	2, 104	Samiritian			105 238	106
Other liabilities		2, 335	2, 402	2, 104	Other assets			36, 545	34
kroner):	1	ŀ	(Mar.)1	[	Note circulation			362, 938	294
Gold	1		186	227	Deposits-Gold			78, 239	
Foreign assets Total domestic credits and			102	79	Deposits-Gold Other			93, 035	71,
Total domestic credits and					Other liabilities	1		135, 760	122
securities			435	395	Bank of the Republic of Uruguay			ì	Ì
Discounts			(9)	198	(thousands of pesos):		1	/Teamoli	l
Loans			(3)	71 126	Issue department: Gold and silver			(June)1	86
SecuritiesOther assets				34	Note circulation.			96 728	86
Note circulation				534	Banking department:			00,120	"
Note circulation. Demand deposits—Government.			9	19	Gold			21, 454	21
Other		}	112	87	Notes and coin			46,034	54
Other liabilities			(3)	96	Banking department: Gold Notes and coin Loans and discounts Other assets Deposits. Other liabilities			113,630	112
entral Reserve Bank of Peru	ŀ		ł		Other assets			119, 807	103
(thousands of soles):	ŀ	1	E7 000	45 979	Deposits			99, 931	87 204
(thousands or soles); Gold and foreign exchange Discounts Government loans Other assets Note circulation Deposits Other liabilities			16 274	45, 373 24, 756	Other liabilities National Bank of the Kingdom of	<b>-</b> -		200, 994	204
Government loons			126 670	102, 281					1
Other assets			10, 333	4, 452	Yugoslavia (millions of dinars): Gold		2, 380	2, 330	1
Note circulation			133, 440	132, 054	Foreign exchange		518	556	1
Deposits			53, 665	27, 898	Loans and discounts		1,632	1, 651	2
Other liabilities			23, 192	16, 911	Government debt		3, 073	3, 073	2
ank of Portugal (millions of	1	1		1	National defense bills		5, 155	4, 598	<u>-</u>
escudos): Gold	İ	1	922	920	Other assets		2, 913 12, 403	3, 017 12, 241	3
Other reserves (net) Non-reserve exchange Loans and discounts Government debt Other assets			392	444	Note circulation Other sight liabilities		2, 464	2, 181	9
Non-reserve exchange			142	203	Other liabilities		805	803	î
Loans and discounts			488	428	Other liabilities.  Bank for International Settlements (thousands of Swiss gold		1		-
Government debt			1,033	1,036	ments (thousands of Swiss gold			1	1
Other assets			1, 632	1, 266 2, 350 925	ments (thousands of Swiss gold francs?): Gold in bars Cash on hand and on current account with banks. Sight funds at interest. Rediscountable bills and acceptances (at cost). Time funds at interest Sundry bills and investments Other assets. Demand deposits (gold). Short-term deposits (various currencies):		00.001	00 90"	1
Note circulation Other sight liabilities		}	2, 679 958	2,350	Gold in bars		26, 604	29, 385	17
Other lightlities		]	972	1, 023	eccount with banks	i	21 674	38 869	15
Other liabilitiesational_Bank of Rumania (mil-			312	1,020	Sight funds at interest		14 943	15, 400	13
lions of lei):	1		(July)1	1	Rediscountable bills and accent-		11,010	10, 200	-0
Gold 4			31,747	20, 581	ances (at cost)	<u> </u>	145, 318	143, 673	158
Special exchange accounts			4, 344	4.417	Time funds at interest		21, 415	21, 355	26
Loans and discounts			25, 146	23, 255	Sundry bills and investments		216, 215	208, 402	214
Special loans 5			881	1,332	Other assets		2, 381	2,714	6
Government debt	.		7,959	10, 200	Demand deposits (gold)		14, 724	15, 846	10
Note singulation			12, 824	13, 743	snort-term deposits (various	1	1	1	[
Note circulation			15 000	48, 382	Central banks for own as-	1		1	Í
ational Bank of Rumania (millions of lei): Gold 4 Special exchange accounts Loans and discounts. Special loans 5 Government debt Other assets Note circulation Demand deposits Other liabilities outh African Reserve Bank (thousands of pounds):			8 030	10, 162 14, 984	count count	1	20 020	21, 530	20
outh African Reserve Rank (thou-			0, 500	1 1, 501	Other.		2, 804	2, 462	3
sands of pounds):	1	1	1	]	count		2,004	2, 102	ا ا
Gold Foreign bills Other bills and loans		38, 081	37, 350	29, 471	counts	L	229, 001	229,001	229
Foreign bills	1	745	840 1, 903	7, 125	countsOther liabilities		191, 092	190, 953	

Revised.

Latest month for which report is available for this institution.

Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.

Figures not yet available.

Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.

Agricultural and urban loans in process of liquidation.

Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.

See BULLETIN for December 1936, p. 1025.

# MONEY RATES IN FOREIGN COUNTRIES

# **DISCOUNT RATES OF CENTRAL BANKS**

[Per cent per annum]

	Central bank Date effective							Central bank of—	Rate Nov.	Date effective	Central bank of—	Rate Nov.	Date effective
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land		28			28	
In effect Sept. 15,		3	4		3	21/2	2	Albania Argentina Belgium Bolivia	$ \begin{array}{c c} 5\frac{1}{2} \\ 3\frac{1}{2} \\ 6\frac{1}{6} \end{array} $	Mar. 21, 1940 Mar. 1, 1936 Jan. 25, 1940 Aug. 9, 1938	Japan Java Latvia Lithuania	3. 29 3 5 6	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
Sept. 25 Oct. 2 Oct. 9		5 3 2½						British India	3 2	Nov. 28, 1935		3	Mar. 1, 1937
Oct. 16 Oct. 20 Nov. 26		2			2½		11/2	Bulgaria Canada		Mar. 11, 1935	New Zea	3	Aug. 29, 1939
Dec. 3 Jan. 28, 1937 June 15		6			2			Chile Colombia Czecho-	4	Dec. 16, 1936 July 18, 1933	Norway Peru	2 3 5	May 27, 1940 May 13, 1940 Aug. 1, 1940
July 7 Aug. 4 Sept. 3		5 4 3½						Slovakia	•31/2	Oct. 1, 1940	Portugal	4-41/2	Aug. 11, 1937
Nov. 13 May 10, 1938 May 13 May 30		-, -		4				Denmark Ecuador El Salvador	4 7 3	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939	South Africa	3 3½	Sept. 12, 1940 May 15, 1933
Sept. 28 Oct. 27 Nov. 25		3		21/2				Estonia Finland	4½ 4	Oct. 1, 1935 Dec. 3, 1934	Sweden	$\frac{4}{3\frac{1}{2}}$ $\frac{1}{2}$	Mar. 29, 1939 May 17, 1940 Nov. 26, 1936
Jan. 4, 1939 Apr. 17 May 11		2		4 3				France	2	Jan. 4, 1939	Turkev	à à	July 1, 1938
July 6	4			2½	3			Germany Greece Hungary	31/2 6 3	Apr. 9, 1940 Jan. 4, 1937 Oct. 22, 1940	United King- dom	2 4	Oct. 26, 1939 July 1, 1936
Sept. 28 Oct. 26 Dec. 15	3					3		Italy	41/2	May 18, 1936		5	Feb. 1, 1935
Jan. 25, 1940 Apr. 9 May 17			3½	2		31/2		Corrected. Not official Changes sine					
In effect Nov. 28, 1940	2	2	3½	2	3	31/2	1½	Charges sin	00 000.	20. 2020.			

## **OPEN MARKET RATES**

[Per cent per annum]

		United	Kingdom		Ger	many	Hu	ngary	Nether- lands	Sweden	Switzer- land
Month	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Prime commer- cial paper	Day-to-day money	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept	2. 07 4. 74 . 67 . 44 . 73	5. 63 2. 05 4. 57 55 31 61 55 53 50 86 3. 23	4. 39 1. 68 4. 04 . 67 . 63 . 78 . 75 . 75 . 75 . 75 . 75	31/2-41/2 1 21/2-4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	7. 18 3. 30 7. 99 4. 25 3. 87 3. 81 3. 02 3. 00 2. 88 2. 88 2. 75	7. 86 3. 78 9. 15 5. 55 5. 00 4. 71 3. 21 3. 01 2. 59 2. 51	834-1014 512-714 8-1012 478-8 438-712 412-712 4-612 4-612 412-612 412-612	6\$4-8 414-514 5-6 4-4\$4 31/2 31/2 32/4 28/4 28/4 21/2	5. 32 1. 84 1. 21 1. 00 1. 00 5. 65 1. 29 50 . 70 3. 66	5½-7 3½-5½-8 -9½-3 3½-5½-3 3-5 2½-5 2½-5 2½-5 2½-5 2½-5 2½-5	3. 38 1. 50 1. 80 1. 50 1. 50 2. 40 1. 98 1. 00 1. 00 1. 25
1939—Oct Nov Dec	1. 88 1. 96 1. 23	1. 77 1. 18 1. 24	1. 71 1. 00 1. 03	½-1 ½ ½	2. 75 2. 65 2. 63	2. 23 2. 19 2. 39	4½-6½ 4½-6½ 4½-6½	1½ 1½ 1½	2. 24 2. 41 2. 75	$2\frac{1}{2}-5$ $2\frac{1}{2}-5$ $3-5$	1. 25 1. 25 1. 25
1940—Jan	1. 03 1. 03 1. 03	1. 09 1. 02 1. 02 1. 03 1. 02 1. 02 1. 02 1. 02 1. 03	1. 02 1. 00 . 99 1. 00 1. 00 1. 00 1. 00 1. 00	122222222222222222222222222222222222222	2. 50 2. 50 2. 50 2. 38 2. 38 2. 38 2. 38 2. 38	2. 03 2. 08 2. 16 1. 90 1. 98 1. 73 1. 77	4½-6½ 4½-6½ 4½-6½ 4½-6½ 4½-6½ 4½-6½ 4½-6½ 4½-6½	11/2 11/2 11/2 11/2 11/2 11/2 11/2	2. 64 2. 50 2. 49 2. 75 13. 21 2. 83 3. 00 2. 68	3-5 3-5 3-5 3-5 312-512 312-512 312-512	1. 25 1. 25 1. 25 1. 25 1. 41 1. 50 1. 50 1. 50

<sup>1</sup> Figures are for period May 1-9, inclusive; no quotations available May 10-June 30.

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Note-For figures for other countries and references to explanation of table see Bulletin for September 1940, p. 1018.

# **COMMERCIAL BANKS**

				Assets			Liab	ilities					
United Kingdom 1	Cook	Money at	Din- 41-	Tonacan		. Loa	ns to	1 04	_		Deposits		041
(Figures in millions of pounds sterling)	Cash reserves	call and short notice	Bills dis- counted	' I dancai	t Secu	cust	tom- rs		ther sets '	Fotal	Demand 3	Time 3	Other liabilities
					10 Lo	ondon cle	aring	banl	KS .		_		
1932—December	207 213 216 221 236	127 119 151 159 187	408 311 255 322 316		8	172 1665 194 1005 1330	778 740 759 784 864		208 237 247 231 238	1, 983 1, 941 1, 971 2, 091 2, 238	991 1, 015 1, 044 1, 140 (4)	963 900 910 924 (4)	216 244 251 231 232
		·	<u> </u>	<u> </u>	11 Lc	ndon cle	aring	banl	ZS 5				<del>'</del>
1936—December	244 244 243	195 163 160	322 300 250		6	660 335 335	890 984 971		249 256 263	2, 315 2, 330 2, 254	1, 288 1, 284 1, 256	1, 012 1, 026 997	245 252 269
1939—September October November December	268 256 245 274	146 159 142 174	236 289 353 334		6	005 1 111 1	, 016 , 020 , 000 , 015		276 271 242 290	2, 278 2, 327 2, 345 2, 441	1, 272 1, 299 1, 303 1, 398	1, 006 1, 028 1, 042 1, 043	266 272 248 256
1940—January February March April May June July August September	242 247 249 254 257 270 262 273 288	154 149 142 153 144 166 146 148 144	388 353 336 338 409 384 415 430	2 2 2	6 6 6 6 6 6 6 6 6 6 6 6 6	309   1	, 010 , 007 , 014 , 991 , 972 , 983 , 940 , 927 , 948		267 259 273 260 260 295 271 255 287	2, 410 2, 366 2, 363 2, 354 2, 413 2, 469 2, 454 2, 481 2, 597	1, 373 1, 347 1, 355 1, 351 1, 382 1, 443 1, 465 1, 486	1, 036 1, 019 1, 008 1, 003 1, 031 1, 026 989 995	261 258 260 261 261 264 284 260 260
		<u> </u>	<del></del>	Ass	ets	<del></del>		<u> </u>	<del></del>		Liabilitie	98	
Canada		Enti	rely in Ca	nada	Security loans	, <u>.</u>				Depos ada e	sits payable excluding is deposits	aterbank	
(10 chartered banks. End figures in millions of Canadia		Cash reserves	Security loans	Other loans and dis- counts	abroad and net due from foreign banks	Securi- ties		her sets	Note circula- tion	Total			Other liabili- ties
1932—December		228 240 255 263	103 106 103 83 114 76 65	1, 104 1, 036 977 945 791 862 940	155 134 155 141 161 102 166	778 861 967 1, 155 1, 384 1, 411 1, 463		439 432 449 485 507 510 474	115 121 124 111 103 96 88	1, 91 1, 92 2, 03 2, 18 2, 30 2, 33 2, 50	563 55   563 628 60   694 8 755 752 00   840	1, 357 1, 407 1, 486 1, 548 1, 583 1, 660	760 725 718 745 790 785 782
1939—September October November December		279 304 295 292	51 53 56 53	1, 020 1, 083 1, 102 1, 088	214 209 157 132	1, 502 1, 662 1, 665 1, 646		475 474 475 490	95 90 89 85	2, 58 2, 83 2, 80 2, 77	7   1, 128 9   1, 074 4   1, 033	1, 735 1, 741	862 858 851 842
1940—January February March April May June July August September		290 273 265 281 300 272 277 291 319	48 57 52 54 44 39 39 38 37	1, 073 1, 104 1, 115 1, 072 1, 063 1, 067 1, 053 1, 062 1, 102	134 140 166 180 194 184 166 162	1, 654 1, 638 1, 599 1, 592 1, 617 1, 583 1, 576 1, 569 1, 563		466 476 451 488 475 469 454 440 474	82 86 88 84 91 93 89 90 88	2, 75 2, 77 2, 72 2, 74 2, 78 2, 70 2, 67 2, 68 2, 80	1, 113 1, 063 3 1, 071 5 1, 142 6 1, 098 4 1, 062 9 1, 055	1,751 1,659 1,661 1,672 1,643 1,609 1,613 1,634 1,655	827 829 836 840 818 814 802 783 786
France				Assets	3					]	Liabilities		
T. TOTAC		i	i	1		1 "		l	D	eposits		Own	

¥7			Assets					Liabilities		
France (4 large banks. End of month figures	Cosh	Due from	Bills dis-		Other		Deposits		Own	Other
in millions of francs)	Cash reserves	banks	counted	Loans	assets	Total	Demand	Time	accept- ances	liabilities
1932—December	9, 007 5, 870 5, 836 3, 739 3, 100 3, 403 3, 756 4, 599	1, 766 1, 416 1, 421 2, 484 2, 975 4, 116 4, 060 3, 765	22, 014 19, 848 18, 304 16, 141 17, 582 18, 249 21, 435 29, 546	7, 850 8, 309 8, 159 8, 025 7, 631 7, 624 7, 592 7, 546	1, 749 1, 827 1, 717 1, 900 1, 957 2, 134 1, 940 2, 440	37, 759 32, 635 30, 943 27, 553 28, 484 30, 348 33, 578 42, 443	36, 491 31, 773 30, 039 26, 859 27, 955 29, 748 33, 042 41, 872	1, 268 862 904 694 529 600 537 571	295 273 193 337 473 661 721 844	4, 331 4, 362 4, 301 4, 399 4, 289 4, 517 4, 484 4, 609
1940—January February March <sup>6</sup>	4, 066 4, 293 4, 110	4, 080 3, 993 3, 920	29, 808 30, 810 34, 123	7, 756 7, 579 7, 499	1, 745 1, 849 1, 961	42, 850 43, 737 46, 608	42, 302 43, 195 46, 064	548 542 544	938 1, 034 1, 105	3, 667 3, 753 3, 901

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.
2 Represents six-month loans to the Treasury at 11/2 per cent, callable by the banks in emergency under discount at the bank rate.
3 Through December 1937 excludes deposits in offices outside England and Wales, which are included in total.
4 Beginning 1936, figures on this basis available only for 11 banks—see footnote 5.
5 District Bank included beginning in 1936.
6 No figures available since March 1940.
NOTE.—For other back 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.

## **FOREIGN EXCHANGE RATES**

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

	[Avera	ges or cer	ппеа	HOOD D	lying	rates	in in	ew r	ork to	r capie	tran	Siers.	ти сен	s per un	it or io	reigi	1 CULLETO	;y <sub>]</sub>	
Year or month	Argen-	Ausi (pot	ralia ind)	Be giu	71	Brazi	(mil	reis)	Briti Indi		ul- ria	Cana	da (dolla	ar) Ch	ile (pe	so)	China (yuan	Colom-	Czecho- Slovakia
	(peso)	Official	Fre	1 /11		Officia	al F	ree	(rup		(v)	Offic	ial Fre	e Offic	cial E	port	Shang hai)	(peso)	(koruna)
1934	72. 801 33. 579		337. 400. 388.	95   23.	900 287	7. 9630 8. 4268 8. 2947			31. 8 37. 8 36. 9	16 1. ( 79 1. 5	039 2852 2951		91. 9 101. 0 99. 4	59 7. 67 06 10. 14 93 5. 08	87		28. 598 34. 094	61. 780	3. 8232 4. 2424 4. 1642 4. 0078
1936	32, 659 33, 137		395.	94   16.	917 i :	8. 5681	5. 8	3788	37. 5	23 1.2	2958 I		99.9	13   5, 12	240		. 36. 571 . 29. 751	1 57 093	4.0078
1937	32. 959		393.	94 16.	876	8. 6437	6.	1983	37. 5 37. 3	26 1. 2	2848 I		100.0	04   5. 16	97 4.	0000	29, 606	56, 726	3.4930
	32. 597 30. 850		389. 353.	38   16.	852	5, 8438 6, 0027	5.	248	36. 59 33. 2	92   1.2 79   1.2	424 2111		99. 4 96. 0	19   5. 17 18   5. 17	16 4. 27 4.	0000	21. 360 11. 879	56, 726 55, 953 57, 061	3. 4674 3. 4252
1939—Nov Dec	29. 772 29. 773		312. 313.	13   16.	1	6. 0580 6. 0576		)322 )263	30, 13 30, 03				87. 7. 87. 6			0000 0000	8. 353 7. 487	57. 206 57. 022	
Feb	29. 772 29. 773		315. 315. 299.	79   16.	834	6. 0562 6. 0569 6. 0574	5.0	)132 )237 )269	30. 14 30. 10	63		90. 90	88. 0 86. 6.	54 5 16	70 4. 55 4.	0000 0000 0000	7. 833 7. 012	57. 264	
April	29. 773 29. 773	322. 80	280.	90 16.	391	6. 0576 6. 0576	5. (	)291 l	30. 19 30. 19	98		90.90	9   84.2	38   5.16	MO 1 A	ഹഹഹ	1 5 000	56, 990	
May	29. 773	322.80	260. 287.	80 16.	736	8.0488	5.0	232	30. 13	žŏ		90.90	9   80.9	70   5.16	70 4.	0000 0000 0000 0000	5.083	57.046	
June July	29. 773 29. 773	322. 80 322. 80	287. 303.	U4	'	6. 0527 6. 0575	5. (	329	30. 10	06		90.90	9   80.0	72   5, 16 24   5, 16	78 4.	0000 0000	5.760	57. 220 57. 096	
Aug	29. 773	322. 80	317.	02	(	6.0575	5.0	)259 )219	30. 14 30. 13	52 l		90.90	9   86.9	55   5. 16	80 4.	0000	6. 048 5. 476	56. 985	
Aug Sept Oct	29. 773 29. 773	322. 80 322. 80	321. 321.	47	}	8. 0574 8. 0575	5.0	)107 )153	30. 16 30. 17	32		90. 90 90. 90	9   85. 40 9   86. 3	39   5. 16 18   5. 16	80   4.	0000 0000	5. 206 5. 682	56. 985 56. 985	
000	29.110	322. 80	321.	29	'	J. 0010	1 3.0	1100	30.1	10		90. 90	9   00. 5.	0.10	00   4.	0000	3, 682	30.985	
Year or month	Der mai (kro	rk (Tell)	pt		Franc (franc	e m	er- any ichs- ark)	Gree (dra ma	ch-	Hong Kong dollar)	ga	un- ary ngö)	Italy (lira)	Japan (yen)	Mexi (pesc	ÇU	Nether- lands guilder)	New Zealand (pound)	Norway (krone)
1022	19.0	71 424	20 1	1 9709	5. 031		E10	70		00. 489		. 360	e 7004	05 040	00.10	- -	E1 MO1	240.00	01 100
1934	22. 5	071   434. 500   516.	85   2	1. 8708 2. 2277	6. 5688	3 39.	518 375	. 72 . 94	02	29. 452 38. 716 48. 217	29	. 575	6. 7094 8. 5617	25, 646 29, 715	28, 10 27, 74	2	51. 721 67. 383	340.00 402.46	21. 429 25. 316
1935	21. 8	883 502.	60 2	2. 1627	6.6013	40.	375 258 297	. 93	86	48. 217	29	. 602	8. 5617 8. 2471 7. 2916	29. 715 28. 707	27. 74 27. 77	8	67. 383 67. 715	402. 46 391. 26	25. 316 24. 627 24. 974
1936	22. I 22. 0	189   509.	KW 1 '	2. 1903	6. 1141	L   40.	297	. 92 . 90	89 I	31. 711 30. 694	29	. 558	7. 2916 5. 2607	29. 022	27. 76 27. 75	0	64. 481 55. 045	398. 92 396. 91	24, 974
1938	21. 8	325   501.	30   2	2. 1811 2. 1567 1. 9948	4. 0460 2. 8781 2. 5103	1 40.	164	.89	58	30. 457	19	. 779 . 727 . 238	5, 2605	28. 791 28. 451	1 22, 12	2	55.009	392. 35	24. 840 24. 566
1933	20. 3	478.	83   1	1.9948	2. 5103	3 40.	061	. 81	53	30. 457 27. 454	19	. 238	5. 1959	25, 963	19.30	3	53. 335	392, 35 354, 82	23. 226
1939—Nov Dec	19. 2 19. 2	97	1	l. 8136	2. 2246 2. 2269	3 40. 40.	127 097	. 72 . 71	44 57	24. 491 24. 482	17 17	. 602 . 600	5. 0444 5. 0452	23. 440 23. 441	20. 49 18. 18	7	53. 080 53. 107	313. 96 315. 03	22, 703 22, 701
1940—Jan	19. 3	04	1	1. 8156	2. 2461 2. 2459	40.	118 117	. 71	55	24. 629	17.	. 586	5. 0470	23. 438	16.66	3	53. 208	317. 09	22, 706 22, 709 22, 712 22, 707
Feb.	19.3	10	1	l. 7078	2. 2459	40.	117	.71	76	24. 572	17	. 605 . 592 . 586	5. 0467	23. 438 23. 438	16.65	4	53. 137 53. 101	317.06 300.72	22. 709
April	19. 3	07	i	1. 7743	2. 1296 1. 9980	40.	115	. 65	46	23. 247 21. 834	17	. 586	5. 0470 5. 0452	23, 438	16. 65 16. 65	ล์ l	53. 082	282. 05	22, 707
May			1	. 8961	1.8516	3   40.	025	. 62	70	20. 288 22. 388	17	. 582	5.0426	23.438	16.65	4	53.079	261.87	
June July			}	1.9776	2. 0052	2   39.   30	965 978	. 65	29 54	22, 388 23, 582	17	. 591	5. 0361 5. 0323	23. 432	18. 36 19. 91	5		288. 19 304. 32	
Aug			) i	1. 9691			951	. 66	28	23. 582 22. 510	19	. 481 . 370	5. 0334	23. 432 23. 431	19.98	8		318. 25	·
Sept			1	l. 9619		1 39	926	. 66	02 [	22. 623	19.	. 367	5. 0357	23. 435	19. 94	1		322.74	
1940—Jan			1	. 9652		- 39.	975	. 66	02	23. 077	19	. 364	5. 0389	23. 439	20.33	1		322. 55	
V	Pola		rtu-	Ruma-		uth	Spain	s	traits ettle-	Swe		vitzer-	Turkey	United (p	Kingd ound)	lom	Urugus	ay (peso)	Yugo-
Year or month	(zlo	+\ I &	al udo)	nia (leu)	(por	ica ind)	peset	a) n	ents lollar)	den (krons	(f	and ranc)	(pound)	Officia	ıl Fr	ee	Con- trolled	Non-con- trolled	slavia (dinar)
1933 1934 1935 1936 1937 1938 1939	14	414 3	9165	. 7798	414	. 98	10. 71	0 4	9, 232	22. 03		4. 836	60, 440	<del> </del>	423	68	60, 336		1. 7607
1934	18.	846 4.	6089 4575	1.0006 927	498	. 66	13. 61 13. 67	5 5	9. 005 7. 173	25. 98 25. 27	$\tilde{2} \mid \tilde{3}$	2.366	79.047		503	93	79. 956		2. 2719 2. 2837 2. 2965 2. 3060
1935	18.	882 4.	4575	. 9277	484	. 66	13. 67	8 5	7. 173	25. 27	1 3	2, 497	80. 312		490	18	80. 251		2. 2837
1930	18.	923 4.	5130 4792	. 7382 . 7294	480	. 65 ). 62	12. 31 6. 05	4   5	8. 258 7. 973	25. 62 25. 48	7   3	0. 189 2. 938	80, 357 80, 130		497 494	40	79. 874 79. 072		2, 2900
1938	18.	860 4.	4267	. 7328	484	. 16 1	5, 60	ŏ   š	8. 917 1. 736	1 25, 19	7   2	2.871	80, 109		! 488	. 94	64.370		7. 0110
1939	18.	835 4.	0375	.7111	. 440	. 17	°10. 63	0   5	1. 736	23. 99	1   2	2. 525	80. 243		443	. 54	62. 011	36. 789	2. 2716
1939Nov Dec		3. 3.	6067 6044	. 7088 . 7058	397 397	. 15 . 41	10. 03 9. 95	0 4	6, 246 6, 102	23. 79 23. 79	8 2:	2. 428 2. 422			392 393		65. 830 65. 830	37. 063 36. 457	2. 2649 2. 2657
1940—JanFebMarApril.MayJune.July.AugSeptOct		3.	6259	. 6896	397	. 86	9. 95	0 4	6. 484 6. 483 6. 750 7. 136	23, 80	6 2	2. 419 2. 418			396	. 39	65. 830	36. <b>3</b> 60	2. 2595 2. 2560 2. 2485 2. 2444 2. 2473
Feb.		3.	6228		_ 398	3.00 i	9.95	0 4	6. 483	00 00	7   2	2. 418			308	34 1	65, 830	37, 466	2. 2560
April		3.	4090		398	3. 00 3. 00	9. 81 9. 14	4 4	0. 70U 7. 136	23. 81	$\begin{bmatrix} 2 \\ 1 \end{bmatrix} \begin{bmatrix} 2 \\ 2 \end{bmatrix}$	2. 417 2. 418		403. 5 403. 5	0   375 0   352 0   327	59	65. 830 65. 830	38, 839 39, 090	2. 2485
May		3.	4985 4090 2650		_  398	3.00 L	9. 13			23. 79	ī   2	2. 253		1 403.5	0 327	36	65, 830	38, 603	2. 2473
June		3.	5969		398	3.00	9. 13 9. 13	0 4	7. 114	23. 81 23. 69 23. 79 23. 80 23. 83	4 2	2. 461 2. 684		403.5	0   360	. 16	65. 830 65. 830	37. 714 35. 956	2. 2441 2. 2439
Aug		3.	8311		398	3.00	9, 13	0 4	7. 114 7. 113 7. 116	23, 83	3   2	2. 684 2. 755		403, 5 403, 5	0   380 0   397	88	65, 830	35. 956	2, 2439
Sept		3.	8311 9629		398	. 00	9. 13	()   4	7. 102	1.23.81	0 1 2	2.784		403.5	0   403	. 42	65, 830	36. 366	2. 2436
	1	[ 3.	9841		_1 398	3.00	9. 13	0   4	7. 101	23.81	4   2	3. 148	l	403.5	0   403	. 26	65, 830	37. 629	2. 2436

Corrected: Average is for Nationalist peseta quoted beginning April 1; Average for Loyalist peseta quoted January 1-24 was 4.613. Note.—Developments affecting averages since September 1940: No rates certified as follows: Greece—beginning October 27. For information concerning the bases and nominal status of exchange quotations, and concerning temporary suspensions of quotations prior to the end of September 1940, see Bulletin for November 1940, p. 1241; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES-ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900≔100)	Nether- lands (1926-30 =100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	144
1930 1931 1932 1933 1934 1935 1936 1937 1938	86 73 65 66 75 80 81 86 79	87 72 67 67 72 72 75 85 79 75	100 88 86 86 88 89 94 109 101	554 500 427 398 376 338 411 581 653 2 681	125 111 97 93 98 102 104 106 106	85 75 70 63 62 68 76 89 95	181 153 161 180 178 186 198 238 251 278	90 76 65 63 63 62 64 76 72	126 110 96 91 90 90 96 111 107
1939—October November December	79 79 79	79 80 82	111 119 122	(3)	107 107 108	(4)	293 300 314	81 84 85	120 123 125
1940—January February March April May June July August September October	79 79 78 78 78 78 78 77 78	83 83 83 83 82 82 82 82 83	125 128 129 132 134 134 140 140 141		108 108 109 110 110 111 111 111 111		320 317 312 314 312 308 306 306 308	86 88 88 88 89	128 130 132 134 135 139 141 146 p152

P Preliminary.
Approximate figure, derived from old index (1913=100).
Average based on figures for 8 months for France, 7 months for Italy.
No data available since August 1939, when figure was 674.
No data available since July 1939, when figure was 96.

## WHOLESALE PRICES-GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

	United States (1926=100)				Kingdom ==100)	France (1	France (1913=100)		Germany (1913=100)			
Year or month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products	
1926	100	100	100			581	793	129	132	130	150	
1930 1931 1932 1933 1934 1935 1936 1937 1939	88 65 48 51 65 79 81 86 69 65	91 75 61 61 71 84 82 86 74 70	85 75 70 71 78 78 80 85 82 81	100 89 88 83 85 87 92 102 97 98	100 87 85 87 90 90 96 112 104 106	526 542 482 420 393 327 426 562 641 1 653	579 464 380 380 361 348 397 598 663	113 104 91 87 96 102 105 105 106 108	113 96 86 75 76 84 86 96 91	120 103 89 88 91 92 94 96 94	150 136 118 113 116 119 121 125 126 128	
1939—October November December	67 67 68	73 72 72	84 84 84	109 114 118	111 121 124	(2)	(2)	108 108 108	(2)	96 97 97	126 126 127	
1940—January February March April May June July August September October	69 68 69 68 66 66 66 66	72 71 70 72 71 70 70 70 72 71	84 83 83 83 83 82 82 82 82 82 82	122 126 124 126 128 130 134 136	127 129 131 135 136 136 142 142			108 108 110 111 112 112 112 111 110		98 99 98 98 98 98 99 99	127 127 128 128 128 129 130 131 131	

Average based on figures for 8 months.
 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	United States 1 (1935-39 ==100)	United King- dom (July1914 =100)	France (July1914 ==100)	Ger- many (1913-14 ==100)	Nether- lands (1911-13 ==100)	Switz- erland (June1914 =100)	Year or month	United States <sup>1</sup> (1935–39 ==100)	United King- dom (July1914 =100)	France (1930 =100)	Ger- many (1913-14 =100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 =100)
1932	87 84 94 100 101 105 98 95	126 120 122 125 130 139 141 141	536 491 481 423 470 601 702 3 742	116 113 118 120 122 122 122 123	119 120 124 118 120 127 130 130	125 117 115 114 120 130 130	1932 1933 1934 1935 1936 1937 1938 1939	96 98	144 140 141 143 147 154 156 158	91 87 83 78 86 102 117 4 122	121 118 121 123 125 125 126 126	141 139 140 136 2 132 137 139 140	138 131 129 128 130 137 137
1939-October November December	98 97 95	154 157 157	(5)	122 122 123	133 136 137	136 138 138	1939-October November December-	100	165 169 173	(6)	126 126 126	143 144 146	140 142 142
1940-January February March April May June July August September October	95 97 96 96 97 98 97 96 97	157 161 161 158 159 158 168 164 166 169		124 124 126 127 129 129 131 133	138 140 141 (7)	139 139 140 142 143 145 145 146	1940-January February March April June July August September October	100	174 177 179 178 180 181 187 185 187 189		127 127 129 129 130 131 132 133	146 148 149 149 149	144 145 145 147 148 150 151 151

Sources.—See Bulletin for October 1939, p. 943, and April 1937, p. 373.

#### **SECURITY PRICES**

[Index numbers except as otherwise specified]

			(Index	numbers exc	ept as otherw	ise specified	<u> </u>					
1			Bonds					Common sto	cks			
Year or month	United	United		Germany			(1926=100)					
	States (average price) <sup>1</sup>	Kingdom (December 1921=100)	France (1913=100)	(average price)	Nether- lands <sup>2</sup>	United States	United Kingdom	France	Germany	Nether- lands (1930==100)		
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 1933 1934 1935 1936 1937 1938 1939 1939 1939—October	93. 4 78. 9 81. 6	113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 121. 3 112. 3	88. 6 81. 3 82. 1 83. 5 76. 3 75. 1 77. 3 5 84. 9	3 67. 1 82. 5 90. 7 95. 3 95. 8 98. 7 99. 9	94.8 105.3 113.4 107.8 109.1 101.8 105.9 90.9	48. 6 63. 0 72. 4 78. 3 111. 0 111. 8 83. 3 89. 2	67. 9 78. 6 85. 7 86. 3 97. 0 96. 3 80. 8 75. 9	105. 2 99. 6 83. 3 79. 7 77. 2 97. 4 89. 7 5 98. 2	3 50. 3 61. 7 71. 1 82. 9 91. 6 102. 6 100. 1 94. 1	46 52 55 55 66 104 96 90		
November December	83. 0 82. 1	112. 3 112. 4		99. 0 99. 0	80. 9 77. 2	94. 2 91. 8	76. 0 75. 7		94. 5 97. 8	85. 8 84. 3		
February February April May June July August September October	82. 4 82. 2 82. 1 82. 5 79. 4 78. 5 81. 5 82. 7 83. 6	116, 8 113, 4		99. 1 99. 6 99. 9 100. 2 100. 7 100. 8 100. 8 100. 9	77. 9 76. 7 76. 4 74. 2 (7)	92. 7 91. 5 91. 5 92. 9 83. 0 73. 3 76. 1 77. 5 80. 9 81. 2	75. 7 77. 1 77. 9 77. 4 73. 1 64. 9 63. 6 65. 6 66. 2 68. 1		109. 3 112. 2 112. 6 112. 8 115. 9 120. 8	85. 4 84. 7 85. 7 83. 9 (7)		

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Preliminary.

 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.
 Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 Average based on figures for 8 months.
 Average based on two quarterly quotations
 No data available since August 1939, when figure was 749.
 No data available since May 1939, when figure was 123.
 No data available since March 1940.

 Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

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

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

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

4 New index. See note 2.

3 Average based on figures for 8 months.

4 No data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively.

7 No data available since April 1940.

8 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 state-ment 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

ational Summary of Business Conditions—re-leased about the 16th of the month National

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)

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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.

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ing to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

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November 1938. tion of banks. 20 pages.

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 Treas-

ury 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 PRO-DUCTION—reprint of article, 77 pages, August 1940.

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERN-MENTS-reprint of article, 18 pages, September

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

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Dallas	James H. Merritt	Jay Taylor	Robert R. Gilbert	Ethan B. Stroud	Robert B. Coleman William J. Evans Walter O. Ford <sup>1</sup>
San Francisco	Raymond C. Force	St. George Holden	William A. Day	Ira Clerk	Cecil E. Earhart 1 William M. Hale Richard B. West
	i				i

<sup>&</sup>lt;sup>1</sup> Cashier.

# MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing Director	Federal Reserve Bank of—	Managing Director
New York: Buffalo Branch Cleveland: Cincinnati Branch Pittsburgh Branch Richmond: Baltimore Branch Charlotte Branch Jacksonville Branch Nashville Branch New Orleans Branch Chieggo: Detroit Branch St. Louis: Little Rock Branch Louisville Branch Louisville Branch Louisville Branch Louisville Branch	Percy A. Brown  W. Robert Milford William T. Clements  Paul L. T. Beavers George S. Vardeman, Jr. Joel B. Fort, Jr. Lewis M. Clark  Arthur F. Bailey Charles A. Schacht	Minneapolis: Helena Branch Kansas City: Denver Branch Oklahoma City Branch Omaha Branch Dallas: El Paso Branch Houston Branch San Antonio Branch San Francisco: Los Angeles Branch Portland Branch Sat Lake City Branch Seattle Branch	David L. Davis

<sup>&</sup>lt;sup>3</sup> Also cashier.

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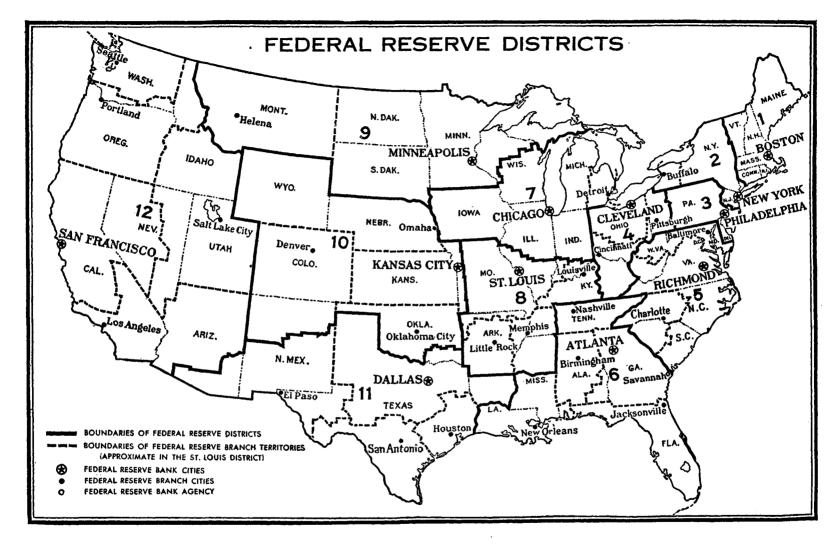
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This map incorporates recent intra-district transfers of territory described in the Bulletin for August 1940 on page 778.