

FEDERAL RESERVE BULLETIN



FEBRUARY 1940

Review of the Month—Current Level of Economic Activity

*From the Board's Correspondence—Sources of a Bank's
Lending Power*

Directors of Federal Reserve Banks and Branches

Statistics of All Banks in United States

Par Collection System of Federal Reserve Banks

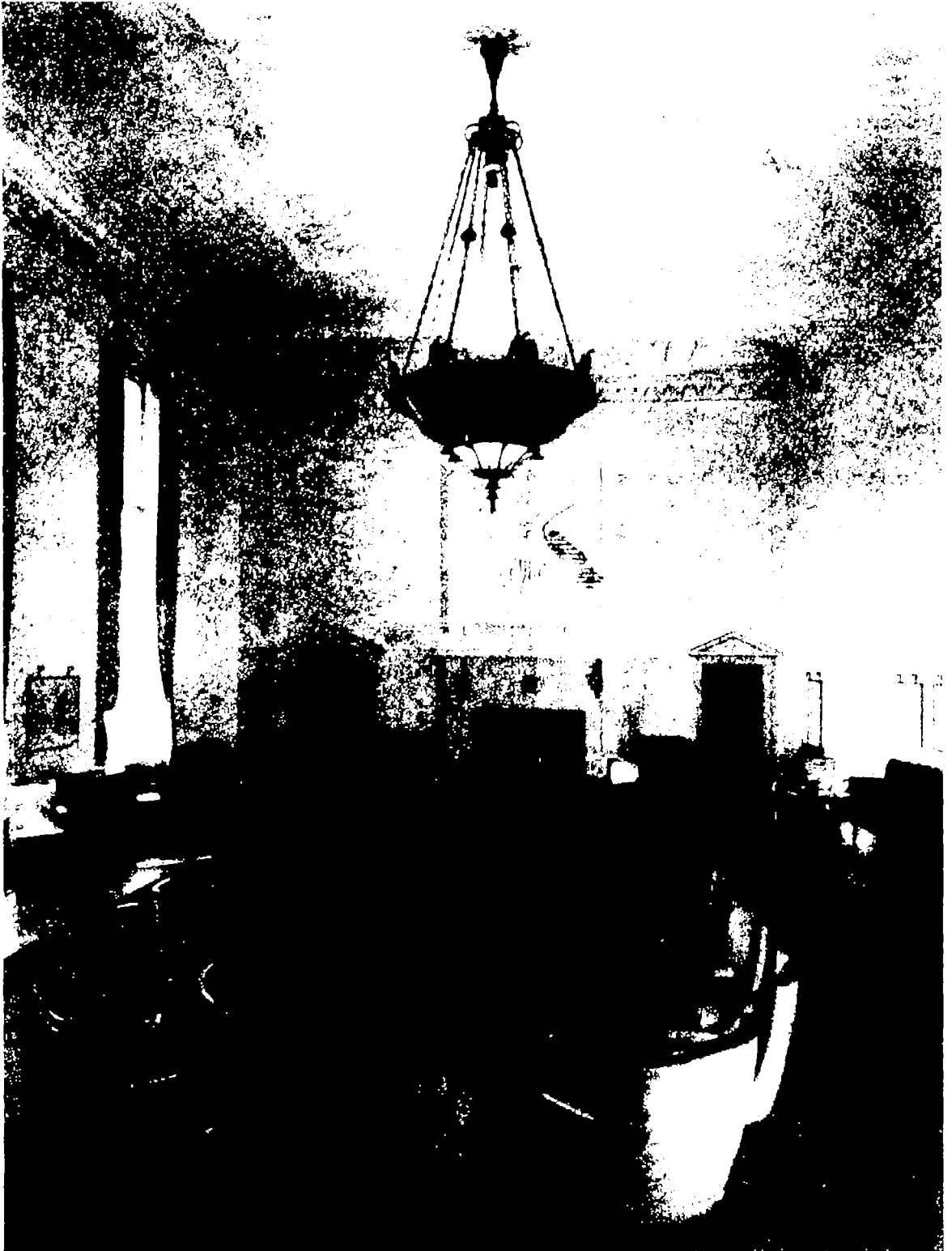
**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

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Current Level of Economic Activity

Industrial production has declined somewhat in recent weeks from the peak levels reached in the closing months of 1939, reflecting chiefly reductions in output of certain semifinished manufactures and basic materials, which had increased most sharply after the outbreak of war. In a number of other lines, such as the automobile, machinery, and shipbuilding industries, activity was maintained at high levels in January.

In the last quarter of 1939 total output of industrial products and of goods and services of all types taken together was at a higher rate than in 1929. The increase in quantity of goods produced has been accompanied by an improvement in their quality. In the meantime the population has increased by 8 per cent, and per capita output in the last quarter of 1939 was probably not far above or below that of 1929. This is in contrast to previous decades in the country's history during which increase in production has generally far outstripped the growth in population with a consequent rapid growth in per capita output.

The larger total volume of output currently than in 1929 reflects continued technical progress during the decade; the number of persons employed, excluding those working on relief projects, is slightly smaller than ten years ago and those with jobs are working much shorter hours. Employment in nonagricultural occupations at the end of 1939 was about 35,000,000 persons, which is 8,000,000 more than in 1932 but 1,000,000 less than in 1929. In manufacturing trade,

and the service industries, approximately the same number are employed now as ten years ago, while in private construction and on railroads employment is considerably lower and in governmental activities more people are employed. The absence of additional employment since 1929 and the continued growth in the number of persons available for employment account for the present large number of unemployed persons.

National income payments in the last quarter of 1939, as shown in the chart on the next page, were at a rate of about 72 billion dollars per year, as compared with 68 billions in the second quarter. Much of the growth in income in the latter part of the year was in wage payments at factories, where rising industrial activity was reflected in increases in both the number employed and the length of the average work week. There were smaller increases in agricultural income and in salaries and wages in the mining, transportation, trade, and service industries. Dividends showed a considerable rise. The higher level of income payments in recent months has been reflected in increased purchases of commodities by consumers, and retail sales have been large for durable goods, such as automobiles and household equipment, as well as for nondurable goods, such as clothing.

Residential building has been well maintained for the season, although still below the level of the 1920's. At the same time there has been a considerable increase in the sale and manufacture of machinery and equipment for producers and some increase in private nonresidential construction. Esti-

mates of total expenditures for durable goods in 1939, published in this BULLETIN on page 116, indicate a total close to that for 1937.

Exports, which had increased sharply in September and October owing in large part to seasonal influences, declined somewhat in November, but rose further in December to the highest level in ten years. Imports likewise showed some increase in the latter part of 1939 but the rise was not so large as that in exports. In December exports to Europe increased sharply to about the peak level

to determine to what extent a higher level of inventories may need to be maintained in view of the higher level of output and sales and the existing international situation.

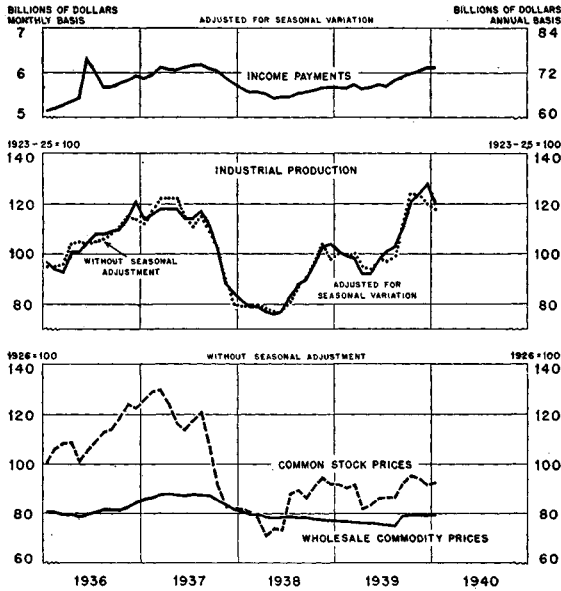
Prices in wholesale markets, as indicated on the chart, have generally shown little change since the rapid rise early last autumn; currently prices of some industrial materials, such as steel scrap and copper, are below their earlier peaks, and prices of livestock and products are down close to levels prevailing before the war, while wheat, cotton, and some industrial products are higher than last autumn.

Prices of common stocks have generally declined since last September and in the latter part of January were at a point about midway between the level prevailing prior to the outbreak of war and the highest level reached in the autumn. Trading activity in the stock market is currently below the average for recent years. Prices of high-grade corporate bonds and of Government securities, which had declined sharply with the outbreak of war and had subsequently advanced, increased further in December and early January to a point not far from previous peak levels. The volume of corporate security issues to obtain new capital has continued small.

Volume of output at factories and mines, according to the Board's adjusted index of industrial production, in the last quarter of 1939 was 124 per cent of the 1923-1925 average, an increase of 30 per cent above the

level of the second quarter of the year. A number of important industries were increasing operations as rapidly as possible in the latter part of the year, with some approaching capacity production, and did not curtail output as much in December as they generally do. As a result, the Board's seasonally adjusted index rose to 128 in December. In January operations were somewhat curtailed, contrary to usual seasonal movements, and the adjusted index for that month is esti-

SELECTED BUSINESS SERIES



Sources: Income payments series, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System, common stock prices, Standard Statistics Company; wholesale commodity prices, Bureau of Labor Statistics. Latest figures shown are estimates for January.

reached at the end of 1937 and shipments to South America and Asia were the largest in many years. Exports to Canada declined but continued substantially larger than in the corresponding month of any other recent year.

In this period of many marked changes in output and final disposition of products, it is especially difficult to estimate how much of the increased output may have gone into inventories of producers and distributors and

mated at 120. The unadjusted index, which reflects average daily output without allowance for usual seasonal variations, has shown much less fluctuation. In October and November it was 124, in December 120, and in January probably 118. Changes in both the adjusted and unadjusted indexes since the beginning of 1936 are shown on the chart.

The nature of recent fluctuations in the Board's index of industrial production has given rise to many questions concerning the index and what it measures. This index is compiled from such figures of output of manufactures and minerals as have been available in physical volume terms on a monthly basis for a long period of years. It reflects mostly production of basic materials and semifinished products, which, although roughly representative of the manufacture of finished products, is likely to fluctuate over short periods of time more widely than total production and over long periods may depart somewhat from the total because of changes in the amount and kinds of finished goods produced. Movements in industrial production as a whole, furthermore, are wider than those in trade, the service industries, and most other lines of economic activity except construction, and the timing of changes is also somewhat different. The nature of these differences is indicated roughly for the period since 1936 in a comparison of the curves for industrial production with those for national income payments, as shown on the chart. These figures for national income payments include salaries, wages, relief, interest, dividends, the veterans' bonus, and other payments, and as a rule fluctuate less widely than general economic activity—that is, the production and sale of goods and services. At times, moreover, there are broad movements in income payments which reflect largely changes in prices.

Although the industrial production index should not be considered as a measure of short-term variations in economic activity

taken as a whole, it is an important business indicator, since fluctuations in output of basic goods not only comprise a large part of the variation in the total but also reflect and influence activity in other lines. Comparisons with more comprehensive series, including an index of manufacturing production based upon biennial Census data and estimates of the annual value of total commodity product adjusted for price changes, compiled by the National Bureau of Economic Research, indicate that the Board's index has been in the past a reasonably accurate indicator of year-to-year changes and of longer-time movements both in industrial production and in total commodity product. In recent years, however, it is likely that the Board's production index has somewhat understated the volume of industrial output relative to earlier periods. Revisions now being made in the index will partially adjust for these differences in level and will also improve the allowances for working days and seasonal variation.

The course of industrial output since 1936 is shown on the chart. From the low point reached in the summer of 1938 there was a rapid advance in the latter part of that year as output rose to a level more nearly in line with consumption.

In the early part of 1939 there was a moderate decline, reflecting suspension of activity at bituminous coal mines and some decrease in output of other products, notably steel, production of which had exceeded consumption toward the end of 1938. During the summer of 1939 volume of industrial production again advanced and this increase was greatly accelerated by the outbreak of war, which stimulated a large volume of buying, chiefly from domestic sources. The most recent development has been some slackening in activity in certain lines, including steel, certain textile yarns and fabrics, and some minerals.

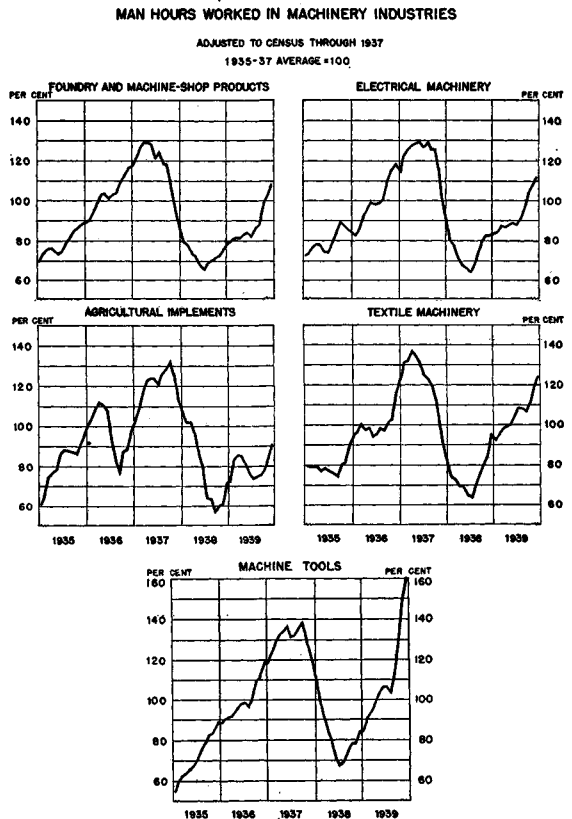
**Recent fluctuations
in industrial
activity**

Steel and related products.—In the steel industry ingot output has declined from the exceptionally high rate of 90 per cent of capacity in the fourth quarter to about 77 per cent toward the end of January. The high rate of output in the fourth quarter was in response to a large volume of orders received in September and October mainly from domestic buyers wishing to assure themselves of ample supplies at existing prices. In November and December, when it became apparent that deliveries would not be delayed as much as had been anticipated earlier and that prices would not be advanced for first quarter delivery, incoming orders for steel slackened considerably and were much below the current rate of output. By the year end the backlog of orders received earlier had been reduced but was still large. Trade reports indicated that inventories of some steel products in the hands of consumers had reached rather large proportions.

Foreign orders for steel, which generally comprise less than 10 per cent of the total, increased sufficiently to bring about a considerable expansion in exports of finished steel mill products, such as sheets, plates, tin plate, and wire, and in November and December finished steel exports reached new high levels. Exports of pig iron and steel ingots, which usually are very small, also showed substantial increases, and exports of steel scrap continued at a high level. Most of the rise in exports of steel mill products at the outset was to European countries and to Canada, but in November shipments to South America also rose sharply.

The rise in domestic orders for steel last autumn was due in part to sharply increased activity in the major steel-consuming industries. Automobile production rose rapidly from September through December, the first four months of new model production. Output in this period amounted to 1,300,000 units, or about the same as in the corresponding period of new model production the pre-

vious year, despite the fact that plants of one major producer were closed in October and November pending settlement of an industrial dispute. Retail sales of new cars were in large volume throughout the latter part of the year and, consequently, dealers' stocks of new cars increased much less than usual. Exports of automobiles showed a somewhat smaller rise than is customary at this season. In January output continued at the high rate reached in December and was substantially in excess of retail sales, as is usual at this time of year.



Derived from data on the number employed and average hours worked, as compiled by the Bureau of Labor Statistics. Latest figures shown are for December 1939.

In the machinery industries there were marked increases in activity, continuing at a more rapid pace the advance that had begun after the middle of 1938. The accompanying chart indicates that, while the most spectac-

lar growth has been in machine tools, increases in other machinery industries have been substantial. Orders on hand are sufficient to sustain output in many lines at recent levels during the early part of 1940.

The railroads placed a large volume of orders for rolling stock and rails last autumn, and there were sharp advances in activity in the aircraft and shipbuilding industries. At shipyards over a million tons of commercial vessels were under construction or under contract as of December 31, which was double the tonnage of a year earlier. In addition an extensive construction program by the United States Navy was underway. Airplane construction was at capacity rates in most plants and numerous companies reported a volume of orders sufficient to maintain this level of operations for some time to come. Exports of aircraft, which were large in September, declined temporarily in October and November but in December rose sharply to new high levels.

In most other steel-consuming lines, except the construction industry, there were substantial increases in activity and in takings of steel, and considering the whole situation it appears that steel consumption rose rapidly last autumn but by a smaller amount than steel production.

Textiles.—Production of textiles, which had increased considerably during the summer, showed some further advance after the outbreak of war and continued in substantial volume through the last quarter of 1939. In many lines it was reported that early this year unfilled orders at mills, while reduced from the high levels of last autumn, were fairly large. At cotton mills activity was largely maintained in early January, and at rayon plants production has continued at near-capacity rates. Activity at woolen mills, however, was considerably reduced in December from recent high levels, and at silk mills output has been small since November, reflecting partly the high level of silk prices.

Other manufacturing industries.—In the

lumber and cement industries, where activity ordinarily declines after August, output was maintained at a relatively high level in September and October and then showed less than the customary sharp decrease during the rest of the year. Orders for lumber rose sharply in September but subsequently declined and by the year end unfilled orders had been reduced to a level only moderately larger than at the end of 1938.

Activity at meat-packing establishments increased in September to the highest level in the past three years, owing to a sharp rise in hog slaughter, and in the last quarter of 1939 was maintained at this advanced level. Shoe production was in large volume in the latter part of the year and output of tobacco products rose to record levels.

Minerals.—Output of petroleum and petroleum products advanced to new high levels in the latter part of 1939, reflecting mainly increases in domestic demand. Coal production likewise advanced sharply, reaching a high level in October and November, when consumers in this country were building up their stocks. In December, however, output was reduced as stocks reached levels consistent with a high level of domestic consumption, and as exports declined. Mine output of nonferrous metals was at a high level at the end of the year.

In the latter part of 1939 contract awards for most types of private construction, according to figures compiled by the **Building** F. W. Dodge Corporation, were in larger volume than in any of the previous eight years. Contracts for public construction showed a sharp increase toward the end of 1939, owing to the inclusion of large amounts for two dams under construction by the Tennessee Valley Authority. Exclusive of these projects awards for public construction were at the lowest level of the year, reflecting in part the continued decline in awards for Public Works Administration projects. Figures for contracts awarded

during recent periods are shown in the accompanying table.

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES
[Monthly averages in millions of dollars]

	Total	Publicly-financed	Privately-financed			
			Total	Residential	Factories	All other
1936—Year.....	223	111	112	60	17	35
1937—Year.....	243	96	147	71	26	50
1938—1st half.....	216	102	113	66	10	38
2nd half.....	317	182	135	84	11	40
1939—1st half.....	283	135	148	96	13	40
2nd half.....	309	150	159	95	17	47

Source: F. W. Dodge Corporation.

In terms of employment and payrolls, construction activity in recent months has been somewhat larger than it was a year ago, except for work relief projects which have been in smaller volume. In private residential building there has been considerable activity in the construction of single-family houses, both by operative builders and on contract for owner-occupants, while apartment construction has declined somewhat. In the private nonresidential field, activity at the end of 1939 was higher than last year, reflecting moderate increases in industrial building, utility construction, and some types of commercial building, but was not up to the 1937 level.

In public construction, employment and payrolls on projects of the Public Works Administration, the Reclamation Bureau, and the United States Housing Authority were larger than at the end of 1938, while employment on work relief projects, though increasing somewhat with the coming of winter, was about a third less than at the end of 1938. Such figures as are available for construction activity on projects financed wholly by State and local agencies indicate that they were in somewhat smaller volume than in earlier years. There is a considerable backlog of work on public projects for which contracts were let some time ago. A substantial amount of work remains to be done under the

1938 Public Works Administration program. While four-fifths of the total volume of contracts have been awarded on this program, not much more than three-fifths of the estimated expenditures for payrolls and materials have been made, according to the Bureau of Labor Statistics.

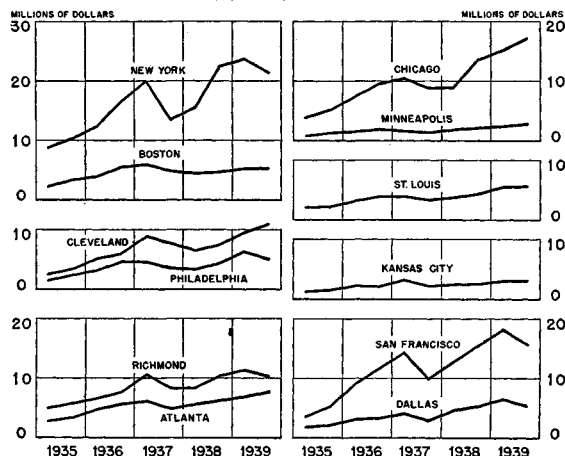
Residential building.—During 1939 construction was started on approximately 475,000 dwelling units in nonfarm areas, as compared with 345,000 the year before and 295,000 in 1937. The rise of 130,000 units over 1938 reflected increases in both private and public projects. Local authorities under the United States Housing Authority slum-clearance program started construction on 55,000 units, as compared with 10,000 the year before, when most projects were in the planning stage.

Private residential projects had been increasing rapidly during 1938, partly as a result of lower financing costs following amendments to the National Housing Act, and with some further increase in projects during 1939 the number of privately-financed units started in the year was larger than in 1938 by about 85,000 units, totaling 420,000 for the country as a whole. Changes in each of the Federal Reserve districts are indicated by half-year periods in the accompanying chart which is based mainly on value of contract awards.

The increase in private residential building to 420,000 units for the year as a whole, and a somewhat higher rate at the end of the year, occurred without the stimulus of any rise in rents and reflected principally improvement in business conditions, further declines in financing costs and the absence of any marked rise in building costs. Prices of certain materials, including lumber, paint, and some metal products, increased immediately following the outbreak of war but have remained nearly unchanged since then, and building material prices generally are below those reached in the 1936-1937 rise. Wage rates in the building trades have continued

at about the 1937 level in most cities. Foreclosures in metropolitan communities during 1939 continued the irregular decline under way since early in 1935, according to reports

PRIVATE RESIDENTIAL BUILDING
BY FEDERAL RESERVE DISTRICTS
MONTHLY AVERAGES BY 6-MONTH PERIODS



Based on contracts awarded, except in San Francisco District, where permit figures were used; data not adjusted for seasonal variation.

of the Federal Home Loan Bank Board, but the volume of properties held by lending institutions continued large, and this remained a factor in the real estate market.

Nonresidential building.—Factory construction increased irregularly throughout most of 1939, but contract awards for the year totaled little more than one-half as much as in 1937. There was no sharp increase in factory construction after the outbreak of war, in contrast with the rapid increase in orders and production of factory equipment, in some cases to beyond 1937 peak levels. Greatest increases in contracts for industrial construction during 1939 were for metal-working and machinery manufacturing plants and food processing plants.

Electric utility construction increased in the closing months of 1939 with additions to present plants or construction of new plants being started at a number of places, particularly in the Middle Atlantic, East North Central, and Southern States. There was some

increase in pipe line construction during the latter half of 1939, and available data indicate that construction by telephone companies and railroads also was increasing.

Contract awards for commercial building, which had increased in the first half of the year, showed only seasonal changes in the second half and for the year were about 14 per cent above 1938. The bulk of the work in 1939 as in other recent years was in store building and remodeling and warehouse construction, in contrast with the 1920's when office building construction was much greater. Vacancies in office buildings declined slightly but at the end of 1939 were still at a high level.

Rapid expansion in the buying of goods last autumn led to a sharp increase in freight traffic, which had already

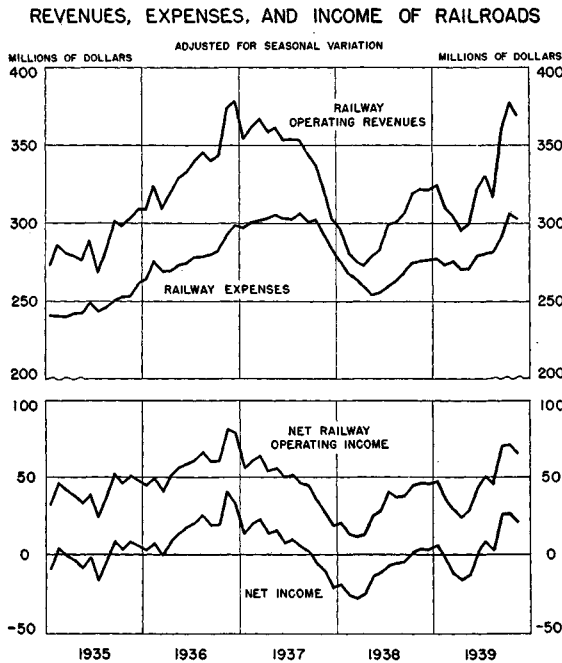
Railroad traffic and earnings shown a considerable rise with the reopening of bituminous coal mines in the spring. In the last quarter of 1939 traffic was at a level approximating that in the corresponding period of 1936.

Largely as a result of these developments the current income position of the railroads was greatly improved, as is indicated in the accompanying chart showing railway revenues, expenses, and income on a seasonally adjusted basis. The rise in revenues from May to September was much greater than the increase in expenses, so that net railway operating income increased to a point about as high as at any time since 1930. In the autumn the rise in expenses about kept pace with that in revenues, and operating income continued around the advanced level reached in September. This level of about \$70,000,000 a month on a seasonally adjusted basis compares with monthly operating income of about \$100,000,000 in the late 1920's and, except for a short time at the end of 1936, is the highest since 1930. After allowance for interest and other fixed charges, a considerable loss was shown by the railroads as a group early in 1939 but in the latter part of the year net income rose sharply and was

nearly as high as at any time in recent years although much lower than before 1930.

Practically the entire rise in revenues came from increased freight traffic, while passenger and other revenue showed little change. Most of the rise in expenses reflected increased outlays for maintenance of equipment and larger direct transportation expense.

Railroad purchases of equipment and rails, for the most part not reflected in the expense curve, were also much higher in the last few months of 1939. Orders were particularly heavy after the outbreak of war when it appeared that freight-car capacity might be taxed to handle increased traffic, that earnings would be at a higher level, and that prices might advance.



Railway expenses include operating expenses, tax accruals, and rents. Net railway operating income is the difference between railway operating revenues and railway expenses. Net income is net railway operating income plus other income less interest and other fixed charges. Series derived from Interstate Commerce Commission data. Latest figures shown are for November 1939.

Termination of Reserve City Designation of Oakland, California

Under the provisions of Section 11 of the Federal Reserve Act, the Board of Gov-

ernors has terminated the designation of Oakland, California, as a Reserve city, effective February 1, 1940.

American Farm Bureau Federation Honors Governor Davis

On January 10, President Edward A. O'Neal of the American Farm Bureau Federation presented to Governor Chester C. Davis, a member of the Board of Governors of the Federal Reserve System, the 1939 award for distinguished and meritorious service to agriculture. A similar award was presented to Dr. B. W. Kilgore, of North Carolina.

In presenting the award to Governor Davis, President O'Neal said, in part, that Governor Davis had spent many years in the movement to attain an effective national policy for agriculture; that in the early 1920's he worked with the Secretary of Agriculture, Congressional leaders, and farm organizations in devising agricultural legislation, and that "his keen intellect and broad, human understanding were invaluable aids" in formulating the original AAA. Mr. Davis became Administrator of the Agricultural Adjustment Administration during its policy-forming days and remained in that position through the period of the Supreme Court decision and enactment of the Soil Conservation and Domestic Allotment Act. Continuing, President O'Neal remarked, "We all appreciate the fact that Federal Reserve Board policies have a very definite impact on the welfare of agriculture, and we are thankful that one of our own people helps to make the policies of the Board."

Reserve Bank Branch Director Appointed to Senate

John Thomas of Gooding, Idaho, a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco, was appointed on January 26, 1940, by the Governor of Idaho to be United States Senator from that State, filling the vacancy created by the death of Senator William E. Borah.

The Par Collection System of the Federal Reserve Banks

by

GEORGE B. VEST

Assistant General Counsel

THE collection of checks is an important function of commercial banks and an important part of the facilities afforded by the Federal Reserve System. Probably 90 per cent or more of all payments of money in the United States are made by checks. Checks have supplanted currency as a means of settling financial transactions to such an extent that their ready acceptance, certain payment, and speedy and economical collection at par have come to be as essential to the free flow of commerce as currency itself.

Checks must be collected by presenting or sending them to the banks on which they are drawn in order that the funds which they represent may be made available for use. When a person receives a check which is drawn on a bank other than one at which he customarily deals, he will ordinarily deposit the check at his own bank and the latter must then collect the check by presenting it or forwarding it directly or indirectly to the other bank, known as the drawee bank, for payment. Usually the drawee bank will pay the full amount of the check without any deduction, but some banks make a practice of deducting a certain charge, known as an "exchange charge", for paying checks which are forwarded to them through the mails for payment. Unless absorbed by one of the banks involved, this exchange charge ultimately falls upon the person who deposited the check for collection.

Before considering the check collection operations of the Federal Reserve banks and the problem of membership in the Federal Reserve System created by the making of exchange charges, it may be well to outline briefly the collection practices which were followed before the establishment of the Federal Reserve System.

The Situation Prior to the Enactment of the Federal Reserve Act

When banks were few in number and industrial centers relatively few and far apart,

and when transportation facilities were in a comparatively undeveloped state, considerable time and expense were necessary in order to transmit funds from one part of the country to another. It was then that the custom of making an exchange charge for the remittance of funds had its origin.

Under the common law (i.e., in the absence of statute or agreement to the contrary), a bank is obligated to pay in cash checks drawn upon it when presented at the bank, but is not obligated to remit the proceeds to distant places. When checks were sent in through the mails from distant places, therefore, it was generally felt that the banks in remitting the proceeds in cash to such places performed a service which they were not obligated to perform and for which they were entitled to compensation. It was for this service that they deducted the so-called "exchange charge".

At about the time of the Civil War it appears that the cost of domestic exchanges was sometimes as high as 1½ per cent, or \$15 per thousand. As the transportation facilities of the country improved, as the country became more thickly settled and the flow of goods between the various sections became larger and more constant, it was possible to settle balances through the medium of bank drafts without involving the shipment of currency in such large amounts, and exchange costs declined steadily. By 1913, when the Federal Reserve Act was enacted, \$1 per thousand dollars was the maximum charge in some sections of the country where charges were made, although in some of the less thickly populated sections higher rates obtained.

Regardless of the person upon whom such a charge may ultimately fall, it is made in the first instance against the bank which sends the check to the drawee for payment, and, if not absorbed by this bank, is passed back to the person or bank from which it received the check. In order to avoid the necessity of paying such charges, many rural banks

receiving checks for collection adopted the practice of establishing credit balances with correspondent banks in the financial centers, as it was the custom of many such banks in the larger centers to absorb exchange charges on items sent to them for collection by banks which maintained balances with them. As a result these larger banks became in effect clearing houses for the country banks. Arrangements were sometimes made between individual banks under which banks that customarily charged exchange on checks sent to them for payment did not make such charges when these checks were received from certain of their correspondent banking institutions. Also, there were arrangements by which a city correspondent would send to a country bank checks drawn on another bank in the same town and these would be presented by the country bank over the counter of the drawee bank for payment at par.

As a result of these practices, many banks sought to route their checks through channels which would avoid the payment of exchange charges. This brought about the circuitous routing of checks and a consequent lengthening of the time required to make collection. It also increased the hazard involved, on account of the undue delay in presenting the checks for payment. This practice of circuitous routing not infrequently caused checks to travel a distance several times over that between the bank of original deposit and the drawee bank and to be delayed in presentment days beyond the period actually necessary.

The following, although a somewhat exaggerated illustration, is reported as an actual instance of how circuitous routing of checks was resorted to in order to avoid the payment of exchange:

A check on a Sag Harbor, New York, bank was deposited in a Hoboken bank. The check was then sent to New York City, a distance of 3 miles, then to Boston—200 miles, then to Tonowanda—405 miles, to Albany—210 miles, to Port Jefferson—105 miles, to Far Rockaway—45 miles, to another bank in New York City—20 miles, to Riverhead—75 miles, to Long Island City—70 miles, and then to Sag Harbor—90 miles, a total distance of 1,223 miles. This process took 10 days. If the present Federal Reserve collection system were used by the bank in Hoboken, this check would have to go only from Hoboken to New

York City and from New York City to Sag Harbor, a distance of only 93 miles.

Various other plans were adopted to avoid paying exchange. Some businesses made it a practice to require customers to pay their accounts by checks drawn on banks in large centers, like New York, Chicago, St. Louis, or San Francisco, where checks were paid at par and so could be converted promptly into money without deduction. This put to serious inconvenience the merchant in a small town, whose check on his own local bank, however strong, would not be accepted at its face value by business men in distant cities from whom he bought goods. To make payments acceptable, the small town merchant had to keep money on deposit in banks in distant cities, or else buy from his local bank a draft on such cities, or had to add an amount to his check to cover exchange charges. This, of course, caused him inconvenience and expense.

Checks on country banks had a limited acceptability. They were grudgingly received because they were not paid at face value. The acceptance of country checks not only involved expense to the business man; it also involved expense to the banks which handled them. Unnecessary duplication in the handling of checks meant unnecessary clerk hire. And as the number of handlings increased, due to indirect routing, the chances of error also increased, and the volume of items in process of collection multiplied.

As a result there was a large volume of checks constantly afloat in the mails awaiting conversion into actual balances. Each check delayed in payment represented an incomplete transaction and each day of delay between the drawing of a check and its presentation for payment increased the risk of ultimate nonpayment.

The practices described, with all of the delay and expense involved, were common in practically all parts of the country, although in New England and one or two other sections considerable progress had been made in eliminating or minimizing the exchange charge. It was in this situation that the Federal Reserve Act was enacted by Congress late in 1913.

Collection System After Passage of Federal Reserve Act

The Act as originally passed provided for the collection of checks through the Federal

Reserve banks. A number of practical difficulties had to be overcome, however, before a collection system could be inaugurated, and while a partial system of collection was put into effect during 1915, it was not until July 1916 that a uniform collection system at all of the Federal Reserve banks was established pursuant to the authority contained in the law. Under the system thus established, member banks were required to remit at par for checks presented to them by the Federal Reserve banks.

In September of 1916 the law was amended so as to broaden the classes of checks which Federal Reserve banks were authorized to accept, and on June 21, 1917, Congress again amended the law relating to the collection powers of the Federal Reserve banks. The effect of the latter amendment was two-fold. First, it permitted nonmember banks to become clearing members of a Federal Reserve bank, that is, such institutions were permitted to avail themselves of the privileges of the check collection system upon the maintenance with the reserve bank of a deposit sufficient to offset items in transit, without becoming regular members of the Federal Reserve System. Second, the amendment permitted both member and nonmember banks to make "reasonable charges to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise"—but it was expressly provided that "no such charges shall be made against the Federal Reserve banks". This amendment permitting reasonable charges for payment or collection is commonly referred to as the Hardwick Amendment.

As originally proposed by Senator Hardwick and as first incorporated in the bill, the amendment authorized the making of charges for the collection or payment of checks but did not contain the provision that no such charges shall be made against the Federal Reserve banks. The question whether exchange charges should be permitted under the bill became a matter of considerable discussion and controversy and the point was a matter of disagreement between the Senate and the House.

While the bill was pending in conference, President Wilson addressed the following letter to Senator Owen, who later read it to the Senate: (Cong. Rec., Vol. 55, p. 3761)

"My dear Senator: I have been a good deal disturbed to learn of the proposed amendment to the Federal reserve act which seems to contemplate charging the Federal reserve banks for payment of checks cleared by them, or charging the payee of such checks passing through the reserve banks with a commission. I should regard such a provision as most unfortunate and as almost destructive of the function of the Federal reserve banks as a clearing house for member banks, a function which they have performed with so much benefit to the business of the country.

"I hope most sincerely that this matter may be adjusted without interfering with this indispensable clearing function of the banks.

"Sincerely yours,

"WOODROW WILSON."

The conferees added to the provision the clause that "no such charges shall be made against the Federal Reserve banks", and the amendment was adopted in this form. The clause added by the conferees, of course, in large measure nullified the provision authorizing exchange charges as proposed by Senator Hardwick.

As the law was thus amended and as it stands today, member banks and nonmember banks which collect their checks through the Federal Reserve banks may make reasonable charges not exceeding 10 cents per \$100 for checks presented to them for collection or payment but no such charges can be made against the Federal Reserve banks. Any check which is collected through a Federal Reserve bank, therefore, must be paid by the bank on which it is drawn without deduction of any charge or fee. This does not mean that a member bank in which the check is first deposited may not charge its customer for sending it through for collection, but it does mean that no bank in the chain of collection subsequent to the Federal Reserve bank may make any charge which falls upon the owner of the check. A nonmember bank which does not remit at par, however, may make any charge it wishes for paying its checks, so far as Federal law is concerned, as it does not receive any checks from a Federal Reserve bank.

Shortly after the check collection system of the Federal Reserve banks was put into effect, the Reserve banks inaugurated a vigorous effort to bring into the par collection

system all of the banks of the country, in order that member banks might be enabled to collect all of their checks through the Federal Reserve System. When banks declined to remit at par for checks sent to them by mail the Federal Reserve banks used local agents who presented these checks over the counters of these banks, thus obtaining settlement without deduction of exchange. There was serious objection to this practice of the Federal Reserve banks on the part of some of the nonpar institutions, and in 1923 the Federal Reserve banks, pursuant to instructions of the Federal Reserve Board, discontinued this practice. They do not now handle for collection any checks which are drawn on banks that are not on the Federal Reserve banks' par list, i.e., the list of banks which remit at par. Checks drawn on such banks are not collected by the Federal Reserve banks but are still collected through commercial banking channels.

Court Decisions

As a result of the fact that many banks in the country did not welcome the free collection system set up by the Federal Reserve banks pursuant to the law, a number of suits were brought in the courts and several decisions of importance were rendered by the Supreme Court of the United States and other courts with regard to the interpretation of the provisions of the law in question. Probably the most important of these cases were *American Bank & Trust Company v. Federal Reserve Bank of Atlanta* (1923), 262 U. S. 643; *Farmers & Merchants Bank v. Federal Reserve Bank of Richmond* (1923), 262 U. S. 649; and *Pascagoula National Bank v. Federal Reserve Bank of Atlanta* (1926), 3 Fed. (2nd) 465, 11 Fed. (2nd) 866, 271 U. S. 685. Among the principal points decided by these cases are the following:

- (1) Federal Reserve banks are authorized to receive and collect checks drawn upon nonmember banks, as well as member banks, if such checks can be collected at par;
- (2) Member banks are required by law to remit at par for checks drawn upon themselves and presented to them for payment by Federal Reserve banks;
- (3) If nonmember banks remit at all for checks forwarded to them by Federal Reserve banks they must remit at par;

- (4) Federal Reserve banks are prohibited by law from paying exchange either on checks which they themselves own or which they are handling as agents for others;
- (5) A State statute authorizing State banks to charge exchange and to make payment in exchange drafts on their reserve deposits for checks presented to them by or through any Federal Reserve bank or its agent is constitutional; and
- (6) The provision of the Federal Reserve Act which forbids member banks to make exchange charges against Federal Reserve banks is constitutional.

Present System of Check Collection and Its Importance to the Country

Under the law as amended in 1917 the check collection system of the Federal Reserve banks was steadily expanded, and soon the large majority of all the banks in the United States were included in the list of those which remit at par for checks drawn on themselves when presented to them by a Federal Reserve bank. At the present time approximately 82 per cent of all the banks in the country remit at par for checks presented or forwarded to them for payment by Federal Reserve banks and there has been little change in the last few years in this percentage.

The Federal Reserve banks make no charge for their services in the collection of checks. For a brief period after the establishment of the collection system, certain collection charges were made by the Federal Reserve banks but since 1918 they have made no charges for the collection of such items drawn either upon member banks or upon nonmember banks which are on the par list.

It is the purpose of the Federal Reserve collection system to provide a method whereby checks may be presented to drawees as rapidly as possible with a minimum of expense to industry, commerce, and agriculture. As one means of expediting the collection of checks as much as possible it is the usual practice of each Federal Reserve bank to send checks direct to drawee banks located in its own Federal Reserve district. In some cases also, member banks in a given Federal Reserve district send direct to Federal Re-

serve banks in other districts checks drawn on banks located in such other districts.

Banks sending checks to a Federal Reserve bank are given immediate credit for checks drawn on banks in the city in which the Federal Reserve bank is located and also for United States Government checks, but with respect to other checks credit is given on what is known as the "deferred availability" principle after one, two or three days, depending somewhat upon the time required for collection. Since September 1, 1939, the maximum period for which credit is deferred by Federal Reserve banks on any checks received by them for collection is three days, regardless of the time actually required for collection. Banks collecting checks through the Federal Reserve banks are furnished with "time schedules" which indicate the time at which credit is available with respect to items drawn on any locality in the United States.

In 1939 checks handled by the Federal Reserve banks (in addition to Government checks) numbered 1,023,000,000, with a dollar amount of nearly 240 billion dollars. The cost to the Federal Reserve banks of handling these checks was about \$3,450,000. This cost was borne by the Federal Reserve banks and does not represent any expense whatever to the member banks or their customers. The number of checks handled has increased almost every year, and was greatest in 1939. The dollar value of these checks, however, was greatest in 1929, when the amount of the checks handled by the Federal Reserve banks was in excess of 360 billion dollars. The immense number and amount of checks handled annually by the Federal Reserve banks, on none of which is there made either by the drawee bank or by any Federal Reserve bank any charge that falls upon the owner of the check, demonstrate the value of the par collection system to the country and indicate the tremendous savings to business effected by the system. In addition to the saving of the exchange charges themselves, the system saves money for banks and for business by reducing the number of times checks have to be handled, by shortening the time of collection, and by reducing the amount and distance of currency shipments.

The Interdistrict Settlement Fund of the Federal Reserve banks provides a great saving in the time and expense of transferring balances from one section of the country to

another. This Fund, which is kept in Washington, comprises the greater part of the gold certificate reserve of each Federal Reserve bank, and there is a daily telegraphic clearing conducted by the Board of Governors of the Federal Reserve System for all twelve Reserve banks and for their branches. The amount of the fund is relatively stable but its ownership varies from day to day according to the debits and credits to the different Reserve banks. Telegraphic transfers of funds are made by the Federal Reserve banks for member banks and through them for others, through the facilities of the Settlement Fund. For example, a member bank in California or Maine, having occasion to transfer its funds or the funds of a customer to any one of the twelve Federal Reserve cities or the twenty-four cities where there are branch Federal Reserve banks, can do so almost instantaneously. The sum total of these transfers is settled daily through the Interdistrict Settlement Fund. Transfers of funds of member banks are made without charge.

In 1939 the aggregate amount of the daily settlements between the Federal Reserve banks through the Interdistrict Settlement Fund was approximately 103 billion dollars. The amount reached a peak in 1930 of more than 151 billion dollars.

As has already been indicated, the exchange charge was originally made and justified because of the trouble and expense necessary in order to transmit funds from one part of the country to another. Under the check collection system of the Federal Reserve banks, virtually all expense formerly incurred by banks in remitting to distant points for checks drawn on themselves has been eliminated. Member banks may remit in cash without expense to themselves, as it is the practice of Federal Reserve banks to absorb the costs of shipping currency to and from member banks; and when they remit by draft, the expense is negligible. Moreover, since the establishment of the Federal Reserve collection system most of the checks forwarded by a Federal Reserve bank to a bank that remits at par are sent to it in a single cash letter and can be paid with a single remittance draft. In this way the actual labor of paying checks received through the mails has been reduced to a minimum with a corresponding reduction in expense.

The Par Collection System of the Federal Reserve Banks

Nonpar Banks—Their Number, Size and Location

On December 31, 1939, there were 2,656 banks in the United States which did not remit at par for checks drawn on them (exclusive of 65 private banks not under State supervision). These nonpar banks constituted approximately 18 per cent of the total number of commercial banks (i.e., banks other than mutual savings banks) on that date. Deposits of the nonpar banks, \$921,000,000, on December 31, 1938,* were approximately 2 per cent of the total deposits of all commercial banks, exclusive of inter-bank deposits.

Of all nonpar banks in the country at the end of 1938, 90 per cent were banks insured by the Federal Deposit Insurance Corporation; 83 per cent of them had deposits of less than \$500,000 each; 85 per cent were located in places with a population of less than 2500; 93 per cent had deposits of less than \$1,000,000 and also were located in places with a population of less than 5,000.

There were only 23 nonpar banks with deposits of \$2,000,000 or more. Each of the two

largest of these had deposits of about \$16,000,000 and had numerous branches.

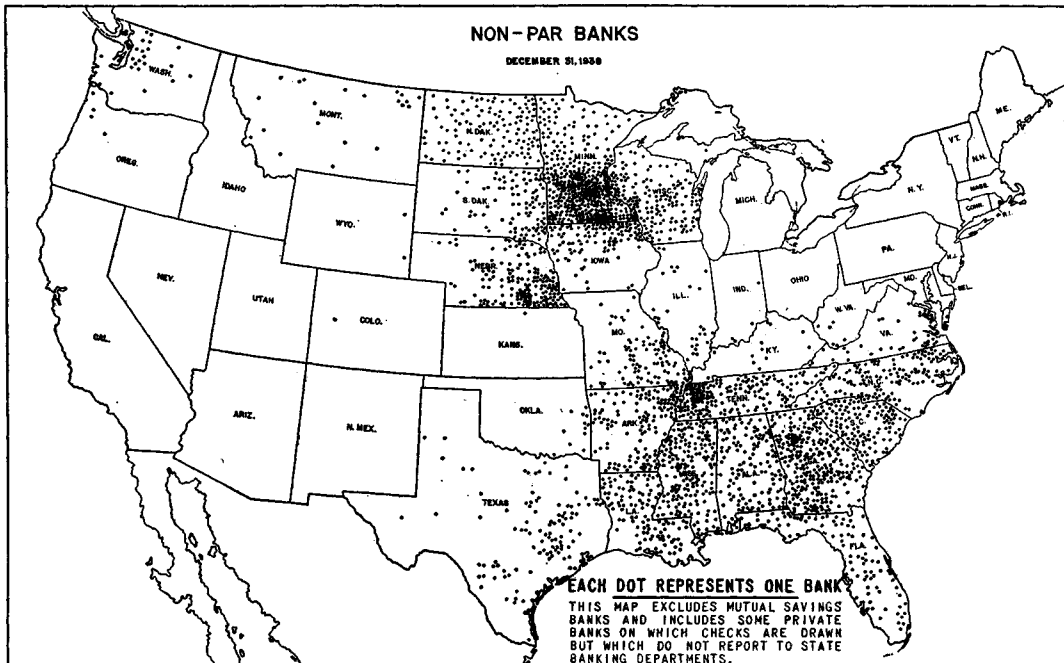
There were only 13 nonpar banks located in places with a population of 25,000 or more, and eight of these were in places with a population of 50,000 or more. The deposits of these 13 banks were relatively small, in no case exceeding \$2,000,000.

By reference to the accompanying map showing the location of each nonpar bank in the United States at the end of 1938, it will be observed that the nonpar banks are concentrated in the Southern and Middle Western districts of the country. Of the total number of nonpar banks on December 31, 1939, 52 per cent were in the Atlanta and Minneapolis Federal Reserve districts. Of the total number, 94 per cent were located in 17 Southern and Middle Western States, the highest number in any one State being 411 in Minnesota and the second highest being 260 in Georgia.

Membership of Nonpar Banks

One of the most important reasons why many State banks do not join the Federal Reserve System and why banks occasionally withdraw from the System is the fact that member banks are not permitted to make

* Figures regarding the deposits of nonpar banks for December 31, 1939, were not available at the time this was printed.



exchange charges on checks forwarded to them for payment by the Federal Reserve banks. To many smaller banks, particularly in the South and Middle West, exchange charges are a source of revenue which they are reluctant to do without and which in many cases they state they can not do without and continue to live. In recent years not a few banks have withdrawn from membership in the Federal Reserve System giving as their reason their desire to increase their earnings by charging exchange on checks.

The problem is a serious one and one of importance to the membership of the Federal Reserve System. Reports received by the Board of Governors indicate that member banks in certain sections of the country are greatly dissatisfied with the present situation.

While no definite figures as to the earnings of banks derived from exchange charges are available, the revenue that is derived from such charges is said to be quite substantial in the case of the majority of nonpar banks, and this is the principal reason why most of them are not on the par list. From reports submitted to the Board of Governors by the Federal Reserve banks, it appears that in one Federal Reserve district a group of about 47 nonmember nonpar banks recently reported receipts from exchange charges of from \$125 to \$500 per month. One or two nonpar banks reported income from this source equal to about 10 per cent of capital. These are mentioned merely as illustrations of the revenue derived by some banks from exchange charges. These banks were not interested in the possibility of membership in the Federal Reserve System because they were not willing to give up these earnings from exchange charges in order to be members.

The earnings derived by banks from exchange charges do not, of course, represent a net gain in revenue for the banking system as a whole, for many of these charges are absorbed by the banks against which they are made instead of being passed back to their customers, and, to the extent to which they are absorbed, the earnings derived by the banks making the charges are offset by the corresponding loss in revenue to the banks absorbing the charges.

To what extent banks are dependent for their existence upon exchange charges is

difficult of determination. In some cases there are doubtless other means of revenue to which they might resort. For example, banks may make interest charges on checks for which immediate credit is given or may make service charges dependent upon the number of checks drawn or on other factors. Nonpar banks that do not now have an adequate system of service charges, if they found it feasible to institute such charges, might obtain a source of income which in some cases, at least, would probably compensate in large measure for the loss of exchange revenue.

Exchange charges in the form of remittance deductions are, of course, only one type of service charges, except that other service charges are generally imposed on customers, whereas remittance deductions are usually paid by other banks or their customers. An exchange charge is made by the bank for its service in remitting for a check presented to it for payment through the mails, whereas the more usual form of service charge, which has become so prevalent in recent years, is made against the depositor in order to reimburse the bank for its general or overhead expenses in connection with the maintenance of an account and is based upon the activity of the account. Both charges, however, are for services of the bank in connection with the account. Although the payment of a check by a bank is a transaction performed primarily for the benefit of the owner of the deposit, an exchange charge is usually imposed by a bank upon the person presenting a check rather than upon the owner of the deposit. The charge could, of course, be made against the depositor, if desired.

Absorption of Exchange Charges by Banks

In discussing the subject of exchange charges it is appropriate to refer to the question of absorption of such charges by banks for their depositors and correspondents and to the consideration which has been given this question in the last few years both by the Board of Governors of the Federal Reserve System and by the Federal Deposit Insurance Corporation.

The Banking Act of 1933 contained a provision which for the first time prohibited member banks of the Federal Reserve System from paying interest on demand deposits "directly or indirectly by any device

whatsoever". One purpose of this provision was to discourage and eliminate as far as possible unsound competition for bank deposits and the concentration of balances with correspondent banks in the larger centers.* The prohibition of the law applied only to member banks and not to insured nonmember banks and no power was given to the Board of Governors to define the term "interest". Under this law the Board was called upon to make a number of rulings as to its interpretation of the term "interest" as used in the law and as to whether or not the absorption of exchange charges and of other out-of-pocket expenses by member banks for their depositors and correspondents constituted a payment of interest. No satisfactory solution of the problem was found, however, and the Board recommended to Congress certain changes in the law which it was hoped might be helpful in connection with this and other questions regarding the payment of interest on deposits.

The Banking Act of 1935 amended the law on this subject and authorized the Board of Governors to determine what shall be deemed to be a payment of interest and to prescribe regulations to effectuate the purposes of the law and to prevent evasions thereof. The 1935 Act also required the board of directors of the Federal Deposit Insurance Corporation to prohibit by regulation the payment of interest on demand deposits in insured nonmember banks and to make such exceptions from the prohibition as are applicable to member banks either by law or regulation of the Board of Governors.

Pursuant to the authority given by the Banking Act of 1935, the Board of Governors included in a revision of its regulations regarding the payment of interest on deposits a definition of the term "interest". This definition provided that the absorption by a member bank for a depositor of exchange and collection charges which involved out-of-pocket expenses was a payment of interest.

The regulations including this definition were adopted in November 1935 to become effective January 1, 1936. However, it developed that the Federal Deposit Insurance Cor-

poration contemplated issuing regulations regarding the payment of interest by insured nonmember banks, to become effective on the same date, including a definition of interest which did not refer to the absorption of exchange and collection charges; and the Board deferred the effective date of the definition of "interest" in its regulation so that an opportunity would be provided to consult with the Federal Deposit Insurance Corporation with a view to harmonizing, if possible, the provisions of the two regulations governing the payment of interest on deposits by member banks and by insured nonmember banks. The Federal Deposit Insurance Corporation likewise deferred for a time the effective date of its interest regulation.

Subsequently the question was discussed in its various aspects between representatives of the Board and the Federal Deposit Insurance Corporation and also with bankers and members of Congress. It was more than a year later before the two agencies announced an agreement regarding the matter. Effective February 11, 1937, the Board of Governors and the Federal Deposit Insurance Corporation amended their respective regulations simultaneously in order that the provision with respect to the meaning of interest in both regulations should read as follows:

"Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest."

In a statement for the press, released jointly on February 12, 1937, by the Board of Governors and the Federal Deposit Insurance Corporation, it was stated that the effect of the amendments to the respective regulations of these agencies was to declare existing law rather than to interpret and apply the law to particular practices, and that, henceforth, under both regulations the question of what, in a particular case, is a payment of interest on a demand deposit or a device to evade the prohibition against the payment of interest, becomes, for both agencies, a matter of administrative determination under the general law in the light of experience and as specific cases may develop. This is the status of the matter at present.

* See statements by Senator Glass, Vol. 77 *Congressional Record*, pp. 3729, 4165 (May, 1933).

From a Legal Standpoint

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

Amendments to Regulation L

On February 1, 1940 the Board amended subsections 3 (a) and 3 (e) of its Regulation L relating to interlocking bank directorates under the Clayton Act, effective immediately, so as to extend until June 1, 1940, the time during which certain persons who have been serving member banks may continue to serve a member bank and not more than one other bank.

This final extension was made at the request of Senator Wagner, Chairman of the Banking and Currency Committee of the Senate, and of Senator Glass, senior member of the Committee, and upon receipt of the following letter from the President addressed to the Chairman of the Board:

"In view of my veto last year of the Bill extending the time for ending interlocking bank directorships and in view of the apparent hope on the part of some of these directors that some method could be devised for a slight extension of the final date, I am writing to you and the Board to tell you that I have no objection to a short extension—say three months but no longer than four months. This will give ample time to make the necessary arrangements. As I said in my veto message, I honestly believe that the intent of the law should be definitely put into effect, especially because so much time has already elapsed."

When the statute was revised by the Banking Act of 1935, Congress provided that all interlocking relationships which were then lawfully existing could continue until February 1, 1939. However, on November 7, 1938, the Board of Governors exercised its discretion under the law, as to such relationships

involving not more than two banks, to extend this time to August 1, 1939, this action being taken for the purpose of calling to the attention of Congress when it convened the discrimination between member banks and non-member banking institutions which results from the fact that the provisions of the law do not apply alike to all banks under Federal authority. No legislation was enacted to carry out this recommendation. A bill, S. 2150, was introduced which would have extended to February 1, 1944, the time until which all existing relationships could continue. On August 1, 1939, when the extension granted by the Board would expire, this bill had been passed by Congress and was awaiting action by the President, and on that date the Board again extended the time, to February 1, 1940. On August 5 the bill was vetoed by the President. The President's veto message was as follows:

"To the Senate:

"I return herewith, without my approval, Senate bill 2150, 'An act to amend section 8 of the act entitled "An act to supplement laws against unlawful restraints and monopolies, and for other purposes," particularly with reference to interlocking bank directorates, known as the Clayton Act.' If it was in the public interest in 1935 for the Congress to decide to terminate these relationships, it is in the public interest to terminate them now. Affected banks and affected directorates have had over 4 years to make adjustments. That would seem to be a liberal time.

"If the Congress wishes to reverse itself and allow interlocking directorships in the future, it can, of course, do so. But I do not think that the Congress should nullify its policy, declared in 1935, by extending interlocking directorships for another 4 years on top of the 4 years' extension which has already been given.

FRANKLIN D. ROOSEVELT.

"THE WHITE HOUSE, August 5, 1939."

The pertinent provisions of Regulation L as now amended read as follows:

"SECTION 3. RELATIONSHIPS PERMITTED BY BOARD

"In addition to any relationships covered by the foregoing exceptions, not more than one of the following relationships is hereby permitted by the Board of Governors of the Federal Reserve System in the case of any one individual:

"(a) Any private banker or any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one cooperative bank, credit union or other similar institution; and any private banker or any director, officer, or employee of a member bank of the Federal Reserve System who is lawfully serving as a director, officer, or employee of a Morris Plan bank or similar institution on January 31, 1939 may continue such service until June 1, 1940."

* * * * *

"(e) Any director, officer, or employee of any member bank of the Federal Reserve System who, on August 23, 1935, was lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company and whose services in such capacities have been continuous since such date, may continue, until June 1, 1940, to serve such member bank and not more than one other such bank, banking association, savings bank, trust company or private banker."

Effective January 2, 1940, the Board amended section 3 (c) of Regulation L so as to permit any director, officer, or employee of a bank which does not exercise trust powers to serve a trust company which does not receive deposits.

This amendment to section 3 of Regulation L consisted in striking out paragraph (c) which was obsolete, and substituting the following:

(c) Any director, officer, or employee of a member bank of the Federal Reserve System which does not exercise trust powers may be at the same time a director, officer, or employee of not more than one trust company which does not receive or hold deposits;* and any director, officer, or employee of a trust company which is a member of the Federal Reserve System and which does not receive or hold deposits* may be at the same time a director, officer, or employee of not more than one bank, banking association, or savings bank which does not exercise trust powers.

* For the purpose of this paragraph, the term "deposits" shall not include funds received and held in a fiduciary capacity.

Section 32 Applies to "Secretary to Board of Directors"

Section 32 of the Banking Act of 1933 makes it unlawful for an "officer, director, or employee" of a member bank to be associated with a dealer in securities, and inquiries are received from time to time as to whether particular relationships are covered by the words quoted. Recently the Board was asked whether a dealer in securities might serve as the "Secretary to the Board of Directors" of a member bank. It was stated that the "Secretary" would be without vote or official status, and his only duties would be to attend the meetings of the board for the purpose of recording and reading the minutes, and to furnish certified copies of the minutes when necessary. The purpose of this somewhat unusual arrangement was to "identify him with" the bank.

The Board pointed out that, generally speaking, the term "employee" includes everyone performing services for a corporation except an officer or director of the corporation or an independent contractor. Furthermore, a person may be an employee even though he does not receive money compensation for his services. In furnishing certified copies of the minutes of the meetings of the board of directors the "Secretary" would be performing a function usually performed by the secretary of a corporation or his assistant. In recording and reading the minutes of meetings, he would be performing the duties usually performed by one of the directors, or the secretary of the corporation, or a clerk. Therefore, it appeared that he would be rendering services to the bank and its board of directors similar to those usually performed by an officer or a clerical assistant to an officer, and since it seemed clear that the purpose of the statute, in using the words "officer, director, or employee" was to include everyone who has a position with the bank, the Board felt that the proposed arrangement would be within the prohibition of the statute.

From the Board's Correspondence

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

Sources of a Bank's Lending Power

"It is my understanding that a bank, on the basis of a small amount of money deposited with it, can lend several times that amount. If this is correct, then is it not true that a bank creates the money it lends?"

INDIVIDUAL banks derive their lending power from the capital contributed by stockholders, from deposits made by the public, and from undistributed earnings above expenses. From these sources a bank accumulates cash and balances with other banks, including reserve balances with Federal Reserve banks—out of which it makes loans and buys securities. An individual bank can increase its loans and investments only out of funds accumulated in these ways, or by borrowing from the Federal Reserve banks or other banks. It cannot create the deposits it wishes to lend merely by accepting a customer's note and giving him in return a deposit credit on its books. A common misconception in this respect is responsible for much misunderstanding and agitation against the banks. The customer who borrows money from a bank does so for the purpose of using it, and when he withdraws currency or writes checks against his deposit, the bank must be prepared to supply cash or its equivalent.

The banking system as a whole, however, can expand loans and investments and consequently deposits to several times a given volume of reserve funds. This multiple expansion is possible because a bank is required to hold as reserves only a portion of the funds that come into its possession—about 15 per cent, on the average—and may put the remainder into earning assets. The extent to which the banking system can expand credit depends, therefore, on the total volume of re-

serves that the banks possess and the proportion of reserves that they are required to hold against deposit liabilities.

To illustrate, let us suppose that a bank receives a deposit of \$15,000,000 arising out of gold imports. The gold itself is sold to the Treasury, as required by law, and the Treasury's check received in payment is sent to the Federal Reserve bank to be credited to the depositing member bank's reserve account. A deposit arising in this way, as distinguished from one that arises out of shifts in the ownership of existing funds, is not only an addition to the reserves of this particular bank; it is also an addition to the reserves of the banking system as a whole.

The depositor's account is credited and the bank proceeds to lend and invest \$12,750,000, the difference between the amount of the deposit and the 15 per cent reserve that must be held against it. We may assume that the borrower will pay out his funds by check and that his checks will presently be deposited in a second bank. The second bank's deposits will be increased by \$12,750,000, as will also its reserves. After setting aside the required reserve the second bank has \$10,837,500 to put into earning assets. These funds likewise flow out, and are deposited in a third bank which, after allowance is made for additional required reserves, has an excess of \$9,211,875 in usable funds. And so on through a fourth, fifth, and many more banks.

Assuming that each bank lends the full

From the Board's Correspondence

amount remaining after required reserves are deducted, the final result, as reserves spill over from one bank to another, will be an expansion of \$85,000,000 in the deposits of the commercial banking system as a whole on the basis of the original deposit arising out of gold imports. The steps in this process, beginning with the first bank, may be indicated as follows:

	Additional deposits received (100%)	Additional loans made (85%)	Additional reserves retained (15%)
1st bank.....	\$15,000,000	\$12,750,000	\$2,250,000
2nd bank.....	12,750,000	10,837,500	1,912,500
3rd bank.....	10,837,500	9,211,875	1,625,625
4th bank.....	9,211,875	7,830,094	1,381,781
5th bank.....	7,830,094	6,655,580	1,174,514
6th bank.....	6,655,580	5,657,243	998,337
7th bank.....	5,657,243	4,808,657	848,586
8th bank.....	4,808,657	4,087,358	721,299
9th bank.....	4,087,358	3,474,254	613,104
10th bank.....	3,474,254	2,953,116	521,138
All other banks.....	19,687,439	16,734,323	2,953,116
Total.....	\$100,000,000	\$85,000,000	\$15,000,000

In this calculation the spilling-over process is followed in detail only through the tenth bank, and all the other banks that may be involved are taken together. In the end, total deposits will have expanded by about seven times the increment of reserves—seven because 15 per cent (the average reserve requirement) is about one-seventh of one hundred.

For the sake of simplicity certain assumptions have been made in the above illustration from which actual experience probably always departs in some particular, although without impairing the general validity of the argument. The departures may be noted briefly.

It is not unusual for banks to require borrowers to maintain a certain part of the proceeds of a loan, say 20 per cent, as a permanent deposit with the bank. To the extent that a bank follows this practice, a smaller volume of ready funds is required to meet withdrawals from the deposits it creates in lending.

The borrower may draw checks in favor of certain individuals who carry accounts in the lending bank, which in that case might not be asked immediately to pay for checks drawn against it.

Reserve requirements vary, depending on the nature of the deposit and the location of the bank. A reserve of 5 per cent is required

against all time deposits, while the reserve against demand deposits may be 12, 17½ or 22¾ per cent depending on the classification of the town or city where the bank is located. The extent to which the banking system may expand deposits on the basis of a given increase in reserves depends in part, therefore, on the reserves required against the succession of individual accounts into which the spillover of reserves is lodged. The percentage used in the illustration is an average, arrived at by taking the ratio of total required reserves to all deposits subject to reserves.

The assumption that banks always lend or invest all available funds is, of course, far from reality today. Theoretically, as in the illustration, the limits of bank credit expansion are set by the volume of available reserves. However, since expansion occurs through the lending and investing process, expansion to the maximum theoretical limit can occur only when banks can find a sufficient volume of acceptable and legally authorized loans and investments.

In the past, banks have usually been able to find uses for all their funds. Experience in recent years, however, with ever-mounting excess reserves without proportional expansion of bank credit, has shown that this is not always so. At the end of December 1939, for example, total member bank balances with the Federal Reserve banks amounted to about \$11,500,000,000, of which upwards of \$5,000,000,000 were in excess of requirements. These excess reserves, if fully utilized, would support a further expansion in bank deposits of approximately \$35,000,000,000. It is safe to assume that no such expansion will occur in the immediate, predictable future.

The principal conclusion to be drawn from this discussion is that an individual bank's power to make loans and buy investments is limited to the reserves above legal requirements that it has in its possession or may readily procure; but that the banking system as a whole, at a time when there is a strong demand for funds, can make loans and investments that result in an expansion of deposits to about seven times the amount of reserves held by all the banks. The basic limiting factor, therefore, is the supply of reserves—which are derived principally from the monetary gold stock and from Federal Reserve bank credit.

Foreign Banking Laws and Reports

New Law for the National Bank of Belgium

A new law for the National Bank of Belgium, in the form of a royal decree, was signed by the King on August 24, 1939, and became effective upon its publication in the *Moniteur Belge* on August 26. The King's action was taken under specific powers granted by the law of May 1, 1939, to amend the royal decree of July 23, 1937,¹ governing the National Bank.

The new decree enlarges the permissible scope of the Bank's open-market operations. The Bank is now authorized, in the course of such operations, to hold Government securities, including short, medium and long-term obligations, to a total amount of 5,000,000,000 francs²; in addition, the Bank may continue to hold Government securities in various funds as provided by earlier legislation. The former limit on holdings of Government securities acquired through open-market operations was 1,500,000,000 francs, of which not more than 500,000,000 might consist of short-term and medium-term bills.

In view of the contraction of the volume of commercial bills on the market it has become necessary, as stated in the official report accompanying the decree, extracts from which are presented on page 105, to enlarge the Bank's scope of operations in Government securities. A new safeguard against the unrestricted use of the open-market powers in support of Government financing is provided by the requirement that the Treasury shall publish quarterly statements of the public debt, showing separately the short, medium and long-term obligations, and the Bank shall report on the same dates its holdings of these

classes of securities. Restrictions are placed on the Bank's use of interest received from Government securities in excess of 3½ per cent.

The translation of the new decree which is given herewith is based on the French text published by the National Bank of Belgium in its monthly bulletin for September 1939 and the translation published by the Bank for International Settlements.

ROYAL DECREE OF AUGUST 24, 1939, RELATIVE TO THE ACTIVITY, ORGANIZATION AND POWERS OF THE NATIONAL BANK OF BELGIUM

In consideration of Article 1 of the law of May 1, 1939, Sec. 1 h, empowering the King to modify, complete or abrogate by decree deliberated upon by the Council of Ministers the royal decrees adopted in execution of the law of June 10, 1937, within the limits fixed by the said law, any amendment to the monetary laws being excluded;

After reconsideration of the law of May 5, 1850, prolonged by the laws of May 20, 1872, March 26, 1900 and February 26, 1926, and by the royal decree of October 25, 1926, adopted in execution of the law of July 16, 1926 and by the royal decree of July 23, 1937, adopted in execution of the law of June 10, 1937;

Upon the proposal of our Ministers, who have deliberated thereon in Council,

We have decreed and do decree:

I

ARTICLE 1. The National Bank of Belgium, instituted by law of May 5, 1850, prolonged by the laws of May 20, 1872, March 26, 1900, and February 26, 1926, and by the royal decree of October 25, 1926, adopted in execution of the law of July 16, 1926, and by the royal decree of July 23, 1937, adopted in execution of the law of June 10, 1937, is henceforth governed by the following provisions.

ART. 2. The principal office of the Bank shall be situated in Brussels.

The Bank shall open branches or agencies in the chief towns of the judicial districts and, in addition, in places within the territory of the Belgo-Luxem-

¹ See BULLETIN for October 1937, pages 1003-1006.

² The Belgian franc is equal to one-fifth of a belga.

burg Economic Union where the need of such a branch or agency has been established, by agreement with the government concerned.

A discount office or committee shall be attached to each agency in places where the government concerned considers it necessary, after having heard the Administrative Council (conseil de régence) of the Bank.

ART. 3. The term of the Bank's existence expires on December 31, 1961.

ART. 4. No bank of issue may be constituted, except by virtue of a (special) law.

ART. 5. The capital of the Bank shall be 200 million francs, divided into two hundred thousand registered or bearer shares of one thousand francs each.

ART. 6. The reserve is to be used:

- 1) To make good any losses of capital;
- 2) To bring the annual dividend up to 6 per cent of the capital.

When the Bank's right of issue expires, three-fifths of the reserve shall belong to the State.

ART. 7. The Bank shall issue notes payable to bearer. The amount of notes in circulation must be represented by easily realizable holdings.

The Bank must maintain a reserve in gold, or in foreign exchange convertible into gold, equivalent to at least 40 per cent of the amount of its sight liabilities. At least 30 per cent of this reserve must be in gold.

ART. 8. The design and text of the various denominations of bank notes to be issued shall be submitted by the Bank for the approval of the Minister of Finance. Absence of such approval may not be invoked by third parties or used against them.

The text of the notes shall be in French and in Flemish (néerlandais).

ART. 9. Whenever a type of bank note is replaced or discontinued, the Bank shall pay to the Treasury, upon the expiration of the time limit fixed in each case by special agreement, the value of the notes of this type that have not been presented for redemption.

Notes whose equivalent has been paid to the Treasury are deducted from the total of the note circulation; the redemption of any notes of this kind subsequently presented to the Bank later will be effected for account of the Treasury.

ART. 10. The notes are exchangeable on demand at the offices of the Bank in Brussels. The conditions of payment of the notes shall be determined in accordance with Article 8 of the royal decree regarding monetary stabilization, adopted in virtue of the law of July 16, 1926, amended by royal decree of March 31, 1936, adopted in execution of the law of March 30, 1935.³

³ See BULLETIN for December 1926, pp. 842-845, May 1935, p. 291, and May 1936, pp. 322, 323.

Payment of notes at provincial agencies may be delayed until the necessary funds have been received.

The Government will accept bank notes for payments at public offices.

ART. 11. The Bank's functions are:

1) To discount or purchase and sell bills of exchange and other paper arising out of commercial transactions.

The operations which, for the purposes of this provision, are considered as commercial include purchases and sales, made by or to farmers, of livestock, agricultural equipment, fertilizers, seed, crops, and, in general, goods and products related to farming activity;

2) To rediscount abroad bills held in portfolio; to pledge such bills as security; to guarantee its bills or the discount operations and advances in connection therewith; to acquire assets or obtain credits abroad, and to effect foreign exchange operations;

3) To discount, buy, and sell short or medium-term bills issued or guaranteed by the Government of Belgium, by the Colony, or by the Grand Duchy of Luxemburg, or issued by public bodies whose commitments are guaranteed by the Belgian State;

4) To deal in gold and silver bullion on its own premises or through agents;

5) To make advances on gold or silver bars or coins;

6) To undertake the collection of bills;

7) To receive sums on current account and to take custody of securities, precious metals, and gold and silver coins;

8) To make advances on current account and short-term loans against public securities at short, medium, or long term, issued or guaranteed by the Belgian State, by the Colony, or by the Grand Duchy of Luxemburg, and preference shares of the Belgian National Railway Company issued to the public, within such limits and on such conditions as may be fixed by the Administrative Council (conseil de régence);

9) To buy and sell Belgian Government securities issued at long term and quoted on the stock exchange.

ART. 12. The Bank may not undertake operations other than those mentioned in Article 11.

However, when specially authorized thereto by the Minister of Finance, the Bank may acquire securities representing the capital of financial institutions which are subject to special legal provisions or are placed under the guarantee or control of the State, and of the Bank for International Settlements, provided that the aggregate of such securities does not exceed an amount corresponding to its capital, its reserves, and its amortization funds.

The Bank may also acquire the real estate strictly

necessary for its own business or for the welfare of its staff.

ART. 13. The total of the portfolio held by the Bank resulting from operations carried out in conformity with Article 11, 3) and 9), shall not exceed 5,000,000,000 francs.

ART. 14. This limit shall be raised by amounts equivalent to any redemption or realization of bills, annuities and bonds of the Belgian Treasury held by the Bank in virtue of the laws of December 27, 1930,⁴ and of July 19, 1932,⁵ and shown in the balance sheet of June 25, 1937. The Bank may further acquire public securities up to an amount corresponding to its capital, its reserves, and its amortization funds.

ART. 15. Restrictions relating to public securities do not affect the securities guaranteeing the execution of the obligations undertaken by the Bank with regard to pensions.

ART. 16. Public securities held by the Bank may be booked at their purchase price if this is equal to or less than the maturity value.

ART. 17. The Bank shall act as cashier of the State under conditions fixed by law.

It may be entrusted, under conditions fixed by the Minister of Finance, with the issue or conversion of public securities at short, medium and long term.

ART. 18. The Bank performs banking services for the General Savings Bank (Caisse générale d'Épargne et de Retraite) in conformity with the relevant legislation and with the agreements reached with this institution. Upon authorization by the Minister of Finance it may also act for other financial institutions which are subject to special legal provisions or are placed under the guarantee or the control of the State in conformity with the agreements reached with these institutions.

ART. 19. In order to facilitate transfers of funds, the Bank may issue bank drafts payable within a few days.

ART. 20. Any profit resulting for the Bank from the difference between an interest rate of 3½ per cent and the interest rate charged by it on its discount operations, advances and loans, is assigned to the State.

The yield in excess of 3½ per cent from Belgian Government securities acquired by the Bank may not be included in the distributable profits, any excess being entered to reserve or to redemption account.

This provision does not apply to bills and securities acquired in respect of the capital, surplus or redemption accounts, the yield from which is at the free disposal of the Bank, nor does it apply to the securi-

ties guaranteeing the execution of obligations undertaken by the Bank with respect to pensions.

ART. 21. The annual profits shall be distributed as follows:

- 1) To the shareholders, a first dividend of 6 per cent;
- 2) Of the excess:
 - a) 10 per cent to the reserve;
 - b) 6 per cent to the staff or to institutions for its benefit;
- 3) Of the balance then remaining:
 - a) To the State, three-fifths;
 - b) To the shareholders, an amount sufficient for the allotment of a second dividend fixed by the Administrative Council;
 - c) The balance to surplus.

ART. 22. The Bank shall be managed by a Governor and administered by a Committee of Management (comité de direction) assisted by an Administrative Council (conseil de régence). It shall be under the supervision of a Board of Auditors. There is also a General Council of the Bank.

At the head office there shall also be a Discount Committee, the membership and duties of which shall be determined by the statutes.

ART. 23. The Committee of Management shall be composed of three managers with the Governor as presiding officer; one of the managers shall be appointed by the King to act for the Governor when he is unable to be present. He shall have the title of Deputy Governor.

The number of managers may be increased to four by decision of the General Meeting and upon authorization by the Minister of Finance.

The powers of the Committee of Management shall be determined by the statutes.

The Administrative Council shall consist of the Governor, the managers and nine administrators (régents). This Council may not include more than two administrators chosen from among persons holding any office in one of the banks referred to in Article 1 of royal decree No. 185 of July 9, 1935, including such persons as are eligible in virtue of the fourth paragraph of Article 27 of the present decree by derogation from the second paragraph of the same article.

The Administrative Council shall deliberate upon the questions which are within its scope in virtue of the present decree or of the statutes, and upon general questions relating to the Bank, to currency, credit, and the economic development of the country.

The Board of Auditors is composed of eight to ten members and may not include more than two auditors chosen from among persons performing any functions in one of the banks referred to in Article 1 of royal decree No. 185 of July 9, 1935, including

⁴ See BULLETIN for April 1931, p. 209.

⁵ See BULLETIN for April 1932, p. 242, for discussion of Government bill proposing legislation enacted by law of July 19, 1932.

such persons as are eligible in virtue of the fourth paragraph of Article 27 of the present decree, by derogation from the second paragraph of the same article. The powers of the Board of Auditors shall be determined by the statutes.

The Governor, the managers, the administrators, and the auditors form the General Council. This Council shall deliberate upon matters which are within its scope as set forth in the present decree and in the statutes.

ART. 24. The Governor shall be appointed by the King for a term of five years.

The managers, administrators, and auditors shall be elected by the General Meeting of the Shareholders.

Three administrators and three auditors shall be chosen from double lists of candidates submitted by the Supreme Advisory Councils of the State.

The statutory deposit shall not be required from administrators and auditors so appointed.

ART. 25. The Governor, the Deputy Governor, and the managers shall receive a remuneration fixed by the General Council, without sharing in the profits.

The administrators shall receive attendance fees and, where required, travelling expenses; the auditors shall receive expenses. The amounts of these emoluments are fixed by the General Council.

ART. 26. Members of the legislative chambers shall not hold the offices of Governor, Deputy Governor, manager, administrator, or auditor.

Candidates in the chambers elected while they are holding the offices subject to the foregoing prohibition shall not be eligible to take the oath until after they have resigned the legislative office.

ART. 27. The Governor, the Deputy Governor, and the managers may not be members of a board of directors of any commercial company or similar organization, with the exception of financial institutions which are subject to special legal provisions or are placed under the guarantee or the control of the State, and of the Bank for International Settlements.

The administrators and auditors may not hold any office in a bank established in one of the forms provided for in Article 8 of Decree 185 of July 9, 1935.

The same incompatibility exists in regard to persons holding any office in a commercial company or similar organization which controls, directly or indirectly, 25 per cent of the capital of one of the banks referred to in the preceding paragraph.

Notwithstanding the provisions of the second paragraph of the present article, two administrators and two auditors may perform advisory or supervisory duties in one of the banks referred to in Article 8 of royal decree No. 185 of July 9, 1935, to the exclusion of any duties of current management or administration of the bank in question. The election

of such persons as administrator or auditor is subject to the approval of the Minister of Finance.

ART. 28. The term of office of the managers, administrators, and auditors and the order of their retirement shall be determined by the statutes.

ART. 29. The Minister of Finance has the right to exercise control over all the operations of the Bank. He may oppose the execution of any measure which would be contrary to the law, the statutes or the interest of the State. This control shall be entrusted to a Government Commissioner.

ART. 30. The Government Commissioner shall be appointed by the King. He shall supervise all the operations of the Bank. He may suspend and report to the Minister of Finance any decision which would be contrary to the laws, the statutes or the interest of the State.

If the Minister of Finance has not given a ruling within a week from the date of the suspension, the decision may be put into effect.

The Government Commissioner shall make an annual report to the Minister of Finance on his mission.

The salary of the Government Commissioner shall be fixed by the Minister of Finance by agreement with the administration of the Bank. It shall be defrayed by the Bank, as shall also the compensation of any technical advisers appointed as experts to assist the Commissioner.

ART. 31. The Governor shall submit to the Minister of Finance each week a comparative statement showing the position of the Bank for the current week and that for the preceding week.

This statement, the form of which is subject to the approval of the Minister of Finance, shall be published in the "*Moniteur*".

The summary of the Bank's operations and the apportionment of dividends shall be published semi-annually in the same publication.

ART. 32. The National Bank and its branches, offices and agencies must observe the legal provisions in force regarding the use of the [two] languages in administrative matters.

ART. 33. The allowance of 0.25 per cent per annum granted to the Bank, by the terms of the agreement of July 19, 1919, for expenses of issue of notes, shall be calculated on that part of the circulation which corresponds to the advances granted to the State.

ART. 34. A refund shall be made to the Bank of the annual stamp duty collected on the notes, up to the average amount of the circulation corresponding to the gold reserve and to the Bank's claim against the State. This amount shall be calculated on the basis of the weekly condition statements published in the "*Moniteur*".

ART. 35. The statutes of the Bank shall be made to conform to the present provisions.⁶

They shall be submitted to the King for approval.

If the General Meeting of Shareholders, called to vote on the amendments to the statutes in accordance with the above provisions, does not represent the portion of the capital prescribed by Article 90 of the statutes in force at the time of the promulgation of the present decree, a new meeting shall be called that will validly decide under Article 70 of the Consolidated Company Laws.

ART. 36. The present decree shall come into force on the day of its publication.

TRANSITORY PROVISIONS

ART. 37. The provisions of the third paragraph of Article 24 shall not come into force until after the reorganization of the Supreme Advisory Councils of State. The list of organizations called upon to present double lists of candidates shall be announced in a royal decree adopted by the Council of Ministers.

Temporarily, the double lists of candidates presented on the occasion of a vacancy shall be drawn up:

1) By counsellors, members of groups elected by class delegates of the Supreme Council of Industry and Commerce, and by members of the Supreme Council of Trades and Business (Conseil Supérieur des Métiers et Négoce), each of these Councils presenting one candidate;

2) By labor and clerical members of the Supreme Labor Council;

3) By elected and co-opted members of the Supreme Council of Agriculture.

The statutory deposit is not required from the administrators and auditors so appointed.

II

ART. 38. The following publications shall be issued quarterly:

1) By the Treasury, the situation of the short, medium and long-term debt on March 31, June 30, September 30 and December 31;

2) By the Bank, a statement of its assets in the form of public securities at short, medium and long term on the same dates.

These publications shall be drawn up for the first time as of December 31, 1939.

⁶ Amendments to the Bank's statutes, as provided under this article, were approved by the General Meeting of Shareholders held on September 23, 1939. These amendments are published in the *Bulletin d'Information et de Documentation* for September, 1939.

III

ART. 39. Our Minister of Finance is entrusted with the execution of the present decree.

Given at Brussels, August 24, 1939.

EXTRACTS FROM THE REPORT TO THE KING BY THE BELGIAN CABINET

The principal reform enlarges the field of the Bank's operations on the open market. In a general sense, the Bank has been permitted since its establishment to undertake such operations, consisting of purchases and sales of bills of all kinds, with the dual purpose of influencing the volume of credit and the rate of interest. But the contraction of the volume of commercial bills reduced the possibility of intervention by the central bank, and it became necessary to permit it to enter the market for public securities. In 1937 Parliament put the Bank in a position to buy and sell public securities within limits dictated by a desire to avoid abuses which might result from the unsound financing of public expenditure. This limitation has become too restrictive. It is proposed to raise it to 5,000,000,000 francs, covering both short and long-term securities.

The raising of the limit to 5,000,000,000 francs takes account of several factors: fluctuation in the volume of credit in recent years, extent of occasional demands on the money market, magnitude of the portfolios of Treasury bills held by the banks, requirements of the Treasury, etc.

A new guarantee against any ill-considered financing of public expenditures will be furnished by the quarterly publication by the Treasury of the composition of the public debt, short, medium, and long-term, and by the Bank of a statement of its holdings of short, medium, and long-term public securities.

The fixing of a single limit for the total of public securities which the Bank may hold is justified by the necessity for the Bank to enter at will the short, medium, or long-term market, according to the conditions and unpredictable needs of each sector of the market.

We may hope that the proposed reform will contribute to the enlargement and improvement of the money market which, up to the present, has lacked an indispensable instrument: a suitable and to some degree constant volume of Treasury bills. The operations of the Bank will assure the liquidity of profitable short-term investments and will help to bring about a state of affairs in which liquid funds, which sometimes have a tendency to seek investment abroad in markets furnishing better facilities, can find satisfactory employment at home.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates as at present constituted of the Federal Reserve banks and branches. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve bank and the others are appointed by the Board of Governors of the Federal Reserve System.

	<i>Term Expires Dec. 31</i>
District No. 1—Boston	
<i>Class A:</i>	
Lewis S. Reed..... President, Citizens and Mfg. Nat. Bank, Waterbury, Conn.....	1940
Allan Forbes..... President, State Street Tr. Co., Boston, Mass.....	1941
Leon A. Dodge..... President, First National Bank, Damariscotta, Me.....	1942
<i>Class B:</i>	
Edward S. French..... President, Boston & Maine R. R., Springfield, Vt.....	1940
Philip R. Allen..... Chairman, Bird & Son, Inc., E. Walpole, Mass.....	1941
Edward J. Frost..... Vice President, Treasurer, & Director, William Filene's Sons Co., Boston, Mass.....	1942
<i>Class C:</i>	
Henry I. Harriman..... Director, New England Power Company, Boston, Mass.....	1940
Frederic H. Curtiss ¹ Retired, Boston, Mass.....	1941
Henry S. Dennison ² President, Dennison Mfg. Co., Framingham, Mass.....	1942
District No. 2—New York	
<i>Class A:</i>	
William C. Potter..... Chairman, Guaranty Trust Co., New York, N. Y.....	1940
Otis A. Thompson..... President, Nat. Bank & Tr. Co., Norwich, N. Y.....	1941
Neil H. Dorrance..... President, First Nat. Bank & Tr. Co., Camden, N. Y.....	1942
<i>Class B:</i>	
Thomas J. Watson..... President, International Business Machines Corp., New York, N. Y.....	1940
Walter C. Teagle..... Chairman, Standard Oil Co. of New Jersey, New York, N. Y.....	1941
Robert T. Stevens..... President, J. P. Stevens & Co., Inc., New York, N. Y.....	1942
<i>Class C:</i>	
Owen D. Young ¹ Honorary Chairman, General Electric Co., New York, N. Y.....	1940
Beardsley Ruml ² Treasurer, R. H. Macy & Co., Inc., New York, N. Y.....	1941
Edmund E. Day..... President, Cornell University, Ithaca, N. Y.....	1942
Buffalo Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Robert M. O'Hara..... Managing Director, Buffalo, N. Y.....	1940
William A. Dusenbury..... President, First National Bank, Olean, N. Y.....	1940
Frank F. Henry..... Chairman, Washburn Crosby Co., Inc., Buffalo, N. Y.....	1941
George F. Rand..... President, The Marine Trust Co., Buffalo, N. Y.....	1942
<i>Appointed by Board of Governors:</i>	
Howard Kellogg..... President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y.....	1940
Marion B. Folsom..... Treasurer, Eastman Kodak Co., Rochester, N. Y.....	1941
Gilbert A. Prole..... Genesee Farm Supply Co., Batavia, N. Y.....	1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

*Term
Expires
Dec. 31*

District No. 3—Philadelphia

<i>Class A:</i>		
John B. Henning	President, Wyoming Nat. Bank, Tunkhannock, Pa.	1940
Joseph Wayne, Jr.	President, Philadelphia Nat. Bank, Philadelphia, Pa.	1941
George W. Reily	President, Harrisburg Nat. Bank, Harrisburg, Pa.	1942
<i>Class B:</i>		
C. Frederick C. Stout	John R. Evans & Co., Camden, N. J.	1940
Harry L. Cannon	President, H. P. Cannon & Son, Inc., Bridgeville, Del.	1941
Ward D. Kerlin	Secretary & Treasurer, Camden Forge Co., Camden, N. J.	1942
<i>Class C:</i>		
Warren F. Whittier	Farmer, Dairyman and Cattle Breeder, Douglassville, Pa.	1940
Alfred H. Williams ²	Dean of Wharton School of Finance, University of Pennsylvania, Philadelphia, Pa.	1941
Thomas B. McCabe ¹	President, Scott Paper Co., Chester, Pa.	1942

District No. 4—Cleveland

<i>Class A:</i>		
Harry B. McDowell	President, McDowell Nat. Bank, Sharon, Pa.	1940
Frank F. Brooks	President, First National Bank, Pittsburgh, Pa.	1941
Ben R. Conner	President, First National Bank, Ada, Ohio	1942
<i>Class B:</i>		
Ross P. Wright	Secretary-Treasurer, Reed Mfg. Co., Erie, Pa.	1940
George D. Crabbs	President, Philip Carey Mfg. Co., Cincinnati, Ohio	1941
John E. Galvin	President, Ohio Steel Foundry Co., Lima, Ohio	1942
<i>Class C:</i>		
George C. Brainard ¹	President, General Fireproofing Co., Youngstown, Ohio	1940
James C. Stone	Tobacco Dealer, Lexington, Ky.	1941
Reynold E. Klages ²	President, Columbus Auto Parts Co., Columbus, Ohio	1942

Cincinnati Branch

<i>Appointed by Federal Reserve Bank:</i>		
Benedict J. Lazar	Managing Director, Cincinnati, Ohio	1940
John J. Rowe	President, Fifth Third Union Tr. Co., Cincinnati, Ohio	1940
William H. Courtney	President, First Nat. Bk. & Tr. Co., Lexington, Ky.	1941
<i>Appointed by Board of Governors:</i>		
Frank A. Brown	Farmer, Chillicothe, Ohio	1940
Stuart B. Sutphin	President, I. V. Sutphin Co., Cincinnati, Ohio	1941

Pittsburgh Branch

<i>Appointed by Federal Reserve Bank:</i>		
Percy A. Brown	Managing Director, Pittsburgh, Pa.	1940
Samuel W. Harper	President, Wheeling Dollar Sav. & Trust Co., Wheeling, W. Va.	1940
Clarence Stanley	President, Union Trust Company, Pittsburgh, Pa.	1941
<i>Appointed by Board of Governors:</i>		
George T. Ladd	President, United Engineering & Foundry Co., Pittsburgh, Pa.	1940
Harry S. Wherrett	President, Pittsburgh Plate Glass Co., Pittsburgh, Pa.	1941

District No. 5—Richmond

<i>Class A:</i>		
James C. Braswell	President, Planters Nat. Bank & Tr. Co., Rocky Mount, N. C.	1940
Lewis E. Johnson	Chairman, First National Bank, Alderson, W. Va.	1941
Charles E. Rieman	President, Western National Bank, Baltimore, Md.	1942
<i>Class B:</i>		
John H. Hanna	Chairman, Capital Transit Co., Washington, D. C.	1940
Edwin Malloy	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1941
Charles C. Reed	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va.	1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

*Term
Expires
Dec. 31*

Class C:

Robert Lassiter ¹	Chairman, Mooresville Cotton Mills, Mooresville, N. C.	1940
Charles P. McCormick	President, McCormick & Co., Inc., Baltimore, Md.	1941
William G. Wysor ²	General Manager, Southern States Cooperative, Inc., Richmond, Va.	1942

Baltimore Branch

Appointed by Federal Reserve Bank:

W. Robert Milford	Managing Director, Baltimore, Md.	1940
James Dixon	President, Easton National Bank, Easton, Md.	1940
George W. Reed	President, National Marine Bank, Baltimore, Md.	1941
James C. Fenhagen	Chairman, Executive Committee, Baltimore National Bank, Baltimore, Md.	1942

Appointed by Board of Governors:

W. Frank Roberts	President, Standard Gas Equipment Corp., Baltimore, Md.	1940
W. Frank Thomas	Construction Engineer and Real Estate Management, Westminster, Md.	1941
Joseph D. Baker, Jr.	Secretary & Treasurer, Standard Lime & Stone Co., Baltimore, Md.	1942

Charlotte Branch

Appointed by Federal Reserve Bank:

William T. Clements	Managing Director, Charlotte, N. C.	1940
Torrence E. Hemby	Executive Vice President, American Trust Co., Char- lotte, N. C.	1940
J. Gerald Cowan	Vice President, Wachovia Bank & Trust Co., Ashe- ville, N. C.	1941
Byron M. Edwards	Executive Vice President, South Carolina National Bank, Columbia, S. C.	1942

Appointed by Board of Governors:

George M. Wright	President, Republic Cotton Mills, Great Falls, S. C.	1940
George S. Harris	Executive Vice President, Springs Cotton Mills, Lan- caster, S. C.	1941
David W. Watkins	Director of Extension, Clemson College, Clemson, S. C.	1942

District No. 6—Atlanta

Class A:

William D. Cook	Executive Vice President, First Nat. Bank, Meridian, Miss.	1940
George J. White	President, First National Bank, Mount Dora, Fla.	1941
Thomas K. Glenn	Chairman, Trust Co. of Georgia, Atlanta, Ga.	1942

Class B:

Fitzgerald Hall	President, Nash., Chat., & St. Louis Ry., Nashville, Tenn.	1940
Ernest T. George	President & Chairman, Seaboard Refining Co., Ltd., New Orleans, La.	1941
John A. McCrary	Vice President & Treasurer, J. B. McCrary Co., Inc., Atlanta, Ga.	1942

Class C:

Rufus C. Harris	President, Tulane University, New Orleans, La.	1940
Frank H. Neely ¹	General Manager, Rich's Inc., Atlanta, Ga.	1941
Joe Frank Porter ²	President, Tennessee Farm Bureau Federation, Colum- bia, Tenn.	1942

Birmingham Branch

Appointed by Federal Reserve Bank:

Paul L. T. Beavers	Managing Director, Birmingham, Ala.	1940
John S. Coleman	President, Birmingham Trust & Savings Co., Birming- ham, Ala.	1940
Frank M. Moody	President, First National Bank, Tuscaloosa, Ala.	1941
John C. Persons	President, First National Bank, Birmingham, Ala.	1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Edward L. Norton Executive Vice President, Munger Companies, Birmingham, Ala.	1940
Donald Comer Chairman, Avondale Mills, Birmingham, Ala.	1941
Howard Gray Farmer, New Market, Ala.	1942
Jacksonville Branch	
<i>Appointed by Federal Reserve Bank:</i>	
George S. Vardeman, Jr. Managing Director, Jacksonville, Fla.	1940
Junius C. McCrocklin Executive Vice President, First National Bank, Tarpon Springs, Fla.	1940
William R. McQuaid President, Barnett National Bank, Jacksonville, Fla.	1941
Bert C. Teed First Vice President, First National Bank, Palm Beach, Fla.	1942
<i>Appointed by Board of Governors:</i>	
Bayless W. Haynes President, Wilson & Toomer Fertilizer Co., Jacksonville, Fla.	1940
Robert H. Gamble President, Florida Brick & Tile Corp., Jacksonville, Fla.	1941
Howard Phillips Executive Vice President, Dr. P. Phillips Co., Inc., Orlando, Fla.	1942
Nashville Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Joel B. Fort, Jr. Managing Director, Nashville, Tenn.	1940
George N. Bass Cashier, First National Bank of Franklin County, Decherd, Tenn.	1940
Edward B. Maupin Cashier, Peoples National Bank, Shelbyville, Tenn.	1941
Frank M. Farris President, Third National Bank, Nashville, Tenn.	1942
<i>Appointed by Board of Governors:</i>	
Elbridge W. Palmer President, Kingsport Press, Inc., Kingsport, Tenn.	1940
Clyde B. Austin President, The Austin Co., Inc., Greeneville, Tenn.	1941
William E. McEwen Farmer and Stock Raiser, Williamsport, Tenn.	1942
New Orleans Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Lewis M. Clark Managing Director, New Orleans, La.	1940
Oliver G. Lucas President, National Bank of Commerce, New Orleans, La.	1940
Herbert Holmes President, Delta National Bank, Yazoo City, Miss.	1941
Emile E. Soulier Executive Vice President, First National Bank, Lafayette, La.	1942
<i>Appointed by Board of Governors:</i>	
Eugene F. Billington Vice President and Secretary, Soule Steam Feed Works, Meridian, Miss.	1940
Alexander Fitz-Hugh Vice President, P. P. Williams Co., Vicksburg, Miss.	1941
Henry G. Chalkley, Jr. President and General Manager, Sweet Lake Land & Oil Co., Inc., Lake Charles, La.	1942
District No. 7—Chicago	
<i>Class A:</i>	
Edward R. Estberg President, Waukesha National Bank, Waukesha, Wis.	1940
Frank D. Williams Executive Vice President and Cashier, First Capital National Bank, Iowa City, Iowa	1941
Walter J. Cummings Chairman, Cont'l. Ill. Nat. Bank and Trust Co., Chicago, Ill.	1942
<i>Class B:</i>	
Charles B. Van Dusen Director, S. S. Kresge Co., Detroit, Mich.	1940
Nicholas H. Noyes Secretary & Treasurer, Eli Lilly and Co., Indianapolis, Ind.	1941
Max W. Babb President, Allis-Chalmers Mfg. Co., Milwaukee, Wis.	1942
<i>Class C:</i>	
Frank J. Lewis ² Chairman, F. J. Lewis Manufacturing Co., Chicago, Ill.	1940
Robert E. Wood ¹ Chairman, Sears, Roebuck & Co., Chicago, Ill.	1941
Clifford V. Gregory Associate Publisher, Wallaces' Farmer and Iowa Homestead, Des Moines, Iowa	1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

Detroit Branch	<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>	
Ralph H. Buss Managing Director, Detroit, Mich.	1940
Walter S. McLucas Chairman, The National Bank of Detroit, Detroit, Mich.	1940
Joseph M. Dodge President, The Detroit Bank, Detroit, Mich.	1941
James E. Davidson President, Peoples Com. & Sav. Bank, Bay City, Mich.	1942
<i>Appointed by Board of Governors:</i>	
Alfred C. Marshall Vice President and General Manager, Detroit Edison Co., Detroit, Mich.	1940
L. Whitney Watkins Farmer, Manchester, Mich.	1941
Harry L. Pierson President, Detroit Harvester Co., Detroit, Mich.	1942

District No. 8—St. Louis

<i>Class A:</i>	
George R. Corlis Cashier, Anna National Bank, Anna, Ill.	1940
Sidney Maestre President, Mississippi Valley Trust Co., St. Louis, Mo.	1941
Max B. Nahm Vice President, Citizens National Bank, Bowling Green, Ky.	1942
<i>Class B:</i>	
Harvey C. Couch President, Ark. Power & Light Co., Pine Bluff, Ark.	1940
John R. Stanley Secretary, Treasurer, Stanley Clothing Co., Evansville, Ind.	1941
James W. Harris Chairman, Harris-Langenberg Hat Co., St. Louis, Mo.	1942
<i>Class C:</i>	
Oscar G. Johnston ² President, Delta and Pine Land Co., Scott, Miss.	1940
Douglas W. Brooks President, Union Compress & Warehouse Co., Memphis, Tenn.	1941
William T. Nardin ¹ Vice President and General Manager, Pet Milk Co., St. Louis, Mo.	1942

Little Rock Branch

<i>Appointed by Federal Reserve Bank:</i>	
Arthur F. Bailey Managing Director, Little Rock, Ark.	1940
Arthur E. McLean President, Commercial National Bank, Little Rock, Ark.	1940
Paul R. McCoy Chairman, Peoples National Bank, Stuttgart, Ark.	1941
James H. Penick Vice President, W. B. Worthen Co., Little Rock, Ark.	1942
<i>Appointed by Board of Governors:</i>	
Ira N. Barnett, Jr. Manager, Barnett Bros. Mercantile Company, Batesville, Ark.	1940
Henry H. Tucker President, Fones Bros. Hardware Company, Little Rock, Ark.	1941
Romeo E. Short Farmer, Brinkley, Ark.	1942

Louisville Branch

<i>Appointed by Federal Reserve Bank:</i>	
Frank D. Rash Managing Director, Louisville, Ky.	1940
Phil E. Chappell Cashier, Planters Bank & Trust Co., Hopkinsville, Ky.	1940
Ralph C. Gifford President, First National Bank, Louisville, Ky.	1941
James O. Sanders President, First National Bank, Huntingburg, Ind.	1942
<i>Appointed by Board of Governors:</i>	
Perry B. Gaines Farmer and Stock Raiser, Carrollton, Ky.	1940
James B. Hill President, Louisville & Nashville R. R., Louisville, Ky.	1941
Vacancy	1942

Memphis Branch

<i>Appointed by Federal Reserve Bank:</i>	
William H. Glasgow Managing Director, Memphis, Tenn.	1940
Bert A. Lynch President, Farmers Bank & Trust Co., Blytheville, Ark.	1940
Oliver Benton President, National Bank of Commerce, Jackson, Tenn.	1941
Vance J. Alexander President, Union Planters National Bank & Trust Co., Memphis, Tenn.	1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Rufus C. Branch Cotton Farmer and Ginner, Pecan Point, Ark.	1940
J. Holmes Sherard J. Holmes Sherard & Co., Sherard, Miss.	1941
Jesse P. Norfleet President, Sledge & Norfleet, Memphis, Tenn.	1942

District No. 9—Minneapolis

<i>Class A:</i>	
Melvin O. Grangaard Vice President, First Nat. Bk. & Tr. Co., Minneapolis, Minn.	1940
James R. McKnight President, Pierre National Bank, Pierre, S. D.	1941
Fred D. McCartney Vice President, First National Bank, Oakes, N. D.	1942

<i>Class B:</i>	
William O. Washburn President, W. O. Washburn & Sons, St. Paul, Minn.	1940
James E. O'Connell President, Eddy's Bakeries, Inc., Helena, Mont.	1941
Albert P. Funk President, La Crosse Rubber Mills Co., La Crosse, Wis.	1942

<i>Class C:</i>	
William D. Cochran President, W. D. Cochran Freight Lines, Iron Mountain, Mich.	1940
Roger B. Shepard President, Finch, Van Slyke & McConville, St. Paul, Minn.	1941
Walter C. Coffey ¹ Dean, College of Agriculture, University of Minnesota, St. Paul, Minn.	1942

Helena Branch

<i>Appointed by Federal Reserve Bank:</i>	
Robert E. Towle Managing Director, Helena, Mont.	1940
Arthur R. McDermott Vice President, Montana National Bank, Billings, Mont.	1940
Peter Pauly President, Deer Lodge Bank and Trust Company, Deer Lodge, Mont.	1941

<i>Appointed by Board of Governors:</i>	
Alex Cunningham Vice President and Treasurer, Western Life Insurance Co., Helena, Mont.	1940
Hobart D. Myrick Farmer, Square Butte, Mont.	1941

District No. 10—Kansas City

<i>Class A:</i>	
Frank W. Sponable President, Miami County Nat. Bank, Paola, Kan.	1940
Edward E. Mullaney President, Farmers & Merchants Bk., Hill City, Kan.	1941
Thomas A. Dines President, U. S. National Bank, Denver, Colo.	1942

<i>Class B:</i>	
Joseph M. Bernardin Vice President, Burk Lumber Company, Dawson, N. M.	1940
Lee E. Phillips Phillips Petroleum Co., Bartlesville, Okla.	1941
Willard D. Hosford Vice President, John Deere Plow Co., Omaha, Neb.	1942

<i>Class C:</i>	
Robert B. Caldwell ¹ McCune, Caldwell & Downing, Kansas City, Mo.	1940
John J. Thomas ² Attorney-at-law, Seward, Neb.	1941
Clarence Roberts Editor, The Farmer-Stockman, Oklahoma City, Okla.	1942

Denver Branch

<i>Appointed by Federal Reserve Bank:</i>	
Joseph E. Olson Managing Director, Denver, Colo.	1940
William C. Kurtz President and General Manager, Independent Lumber Co., Grand Junction, Colo.	1940
Harold Kountze President, Colorado National Bank, Denver, Colo.	1941
Roblin H. Davis President, Denver National Bank, Denver, Colo.	1942

<i>Appointed by Board of Governors:</i>	
Albert K. Mitchell President and General Manager, T. E. Mitchell & Son, Albert, N. M.	1940
James B. Grant Lewis and Grant, Denver, Colo.	1941
Wilson McCarthy President, Denver & Salt Lake R. R. Co., Denver, Colo.	1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
Oklahoma City Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Cyrus E. Daniel	Managing Director, Oklahoma City, Okla. 1940
Samuel W. Hayes	Hayes, Richardson, Shartel, Gilliland & Jordan, Oklahoma City, Okla. 1940
Leroy D. Edgington	President, First National Bank, Ponca City, Okla. 1941
Arthur E. Stephenson	President, Central National Bank, Enid, Okla. 1942
<i>Appointed by Board of Governors:</i>	
Lee Clinton	Realtor, Tulsa, Okla. 1940
Neil R. Johnson	Rancher and Farmer, Norman, Okla. 1941
Thomas S. Hanna	President, Baker, Hanna & Blake Co., Oklahoma City, Okla. 1942
Omaha Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Lloyd H. Earhart	Managing Director, Omaha, Neb. 1940
George A. Bible	President, First National Bank, Rawlins, Wyo. 1940
George W. Holmes	President, First National Bank, Lincoln, Neb. 1941
Thomas L. Davis	President, First National Bank, Omaha, Neb. 1942
<i>Appointed by Board of Governors:</i>	
William H. Schellberg	President, Union Stock Yards Co., Omaha, Neb. 1940
Robert E. Campbell	Chairman, Miller & Paine, Lincoln, Neb. 1941
Harry L. Dempster	President, Dempster Mill Mfg. Co., Beatrice, Neb. 1942
District No. 11—Dallas	
<i>Class A:</i>	
Pat E. Hooks	President, First National Bank, Itasca, Tex. 1940
Ford Seale	President, Citizens National Bank, Denison, Tex. 1941
Ed H. Winton	Executive Vice President, Continental Nat. Bank, Fort Worth, Tex. 1942
<i>Class B:</i>	
James M. West	Chairman, West Production Co., Houston, Tex. 1940
John D. Middleton	President, Texas Refining Co., Greenville, Tex. 1941
Jesse R. Milam	President, Cooper Company, Inc., Waco, Tex. 1942
<i>Class C:</i>	
Joseph B. Cozzo	Womack and Cozzo, Dallas, Tex. 1940
James H. Merritt ¹	Retired, McKinney, Tex. 1941
Jay Taylor ²	Rafter O Cattle Company, Amarillo, Tex. 1942
El Paso Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Joseph L. Hermann	Managing Director, El Paso, Tex. 1940
Charles N. Bassett	President, State National Bank, El Paso, Tex. 1940
Frank R. Coon	President, Mimbres Valley Bank, Deming, N. M. 1941
Homer A. Jacobs	Vice President, El Paso National Bank, El Paso, Tex. 1942
<i>Appointed by Board of Governors:</i>	
Jack B. Martin	President, Arizona Ice & Cold Storage Co., Tucson, Ariz. 1940
Franklin M. Hayner	President, Las Cruces Lumber Co., Las Cruces, N. M. 1941
Ray E. Sherman	President, Leavell and Sherman, Inc., El Paso, Tex. 1942
Houston Branch	
<i>Appointed by Federal Reserve Bank:</i>	
William D. Gentry	Managing Director, Houston, Tex. 1940
John W. Neal	Chairman, Second National Bank, Houston, Tex. 1940
Sam R. Lawder	Vice President, First National Bank, Houston, Tex. 1941
Preston B. Doty	President, First National Bank, Beaumont, Tex. 1942
<i>Appointed by Board of Governors:</i>	
George G. Chance	Farmer, Bryan, Tex. 1940
Henry Renfert	Renfert-Helmbrecht Co., Galveston, Tex. 1941
Sam Taub	J. N. Taub & Sons, Houston, Tex. 1942
San Antonio Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Miers Crump	Managing Director, San Antonio, Tex. 1940
Claude M. Bartholomew	Vice President, Austin National Bank, Austin, Tex. 1940
John K. Beretta	President, National Bank of Commerce, San Antonio, Tex. 1941
Ernest J. Miller	President, South Texas National Bank, San Antonio, Tex. 1942

¹ Chairman.

² Deputy Chairman.

Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Dolph Briscoe Stock Raiser, Uvalde, Tex.	1940
Jamie M. Odom Contractor, Austin, Tex.	1941
Edwin F. Flato President, Corpus Christi Hardware Company, Corpus Christi, Tex.	1942
Class A: District No. 12—San Francisco	
Charles K. McIntosh Chairman, Bank of California, N. A., San Francisco, Calif.	1940
Reno Odlin President, Puget Sound Nat. Bank, Tacoma, Wash.	1941
Carroll F. Byrd Vice President & Chairman, First National Bank, Wil- lows, Calif.	1942
Class B:	
Elmer H. Cox President, Madera Sugar Pine Co., San Francisco, Calif.	1940
William G. Volkmann Vice President, A. Schilling & Co., San Francisco, Calif.	1941
Reese H. Taylor President, Union Oil Co., Los Angeles, Calif.	1942
Class C:	
St. George Holden ² President, St. George Holden Realty Co., San Francisco, Calif.	1940
Vacancy	1941
Carlyle Thorpe General Manager, California Walnut Growers Assn., Los Angeles, Calif.	1942
Los Angeles Branch	
<i>Appointed by Federal Reserve Bank:</i>	
W. Norman Ambrose Managing Director, Los Angeles, Calif.	1940
Victor H. Rosetti President, Farmers & Merchants National Bank, Los Angeles, Calif.	1940
Charles E. Brouse President, Citizens National Trust & Savings Bank, Riverside, Calif.	1941
<i>Appointed by Board of Governors:</i>	
William S. Rosecrans Land Management & Investments, Los Angeles, Calif.	1940
Carl V. Newman President, Calavo Growers of California, Los Angeles, Calif.	1941
Portland Branch	
<i>Appointed by Federal Reserve Bank:</i>	
David L. Davis Managing Director, Portland, Ore.	1940
Nona A. Davis Vice President, Baker-Boyer National Bank, Walla Walla, Wash.	1940
Ernest B. MacNaughton President, First National Bank, Portland, Ore.	1941
<i>Appointed by Board of Governors:</i>	
Albert E. Engbretsen President, Engbretsen Seed Co., Astoria, Ore.	1940
George T. Gerlinger President, Willamette Valley Lumber Company, Port- land, Ore.	1941
Salt Lake City Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Winnie L. Partner Managing Director, Salt Lake City, Utah	1940
Orval W. Adams Executive Vice President, Utah State National Bank, Salt Lake City, Utah	1940
Frederick P. Champ President, Cache Valley Banking Co., Logan, Utah	1941
<i>Appointed by Board of Governors:</i>	
John Thomas Livestock Raiser & Farmer, Gooding, Idaho	1940
Herbert S. Auerbach President, Auerbach Company, Salt Lake City, Utah	1941
Seattle Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Clarence R. Shaw Managing Director, Seattle, Wash.	1940
Ned A. Telyea President, Old National Bank & Union Trust Co., Spokane, Wash.	1940
Andrew Price President, National Bank of Commerce, Seattle, Wash.	1941
<i>Appointed by Board of Governors:</i>	
Fred Nelsen Dairy Farmer, Seattle, Wash.	1940
Charles F. Larrabee Vice President, Pacific American Fisheries, Inc., Bel- lingham, Wash.	1941

¹ Chairman.

² Deputy Chairman.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1939

	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$60,898	\$2,744	\$15,448	\$7,383	\$4,068	\$4,983	\$2,145
Purchased bills.....	2,323	174	897	235	216	100	81
U. S. Government securities.....	36,903,367	2,707,507	10,887,682	3,069,558	3,732,788	1,941,562	1,593,067
Industrial advances.....	615,169	77,168	117,648	132,954	18,367	61,823	38,594
Commitments to make industrial advances.....	128,577	5,641	21,312	2,035	14,199	9,335	635
All other.....	790,331	15,807	168,077	52,211	76,203	27,684	12,376
Total current earnings.....	38,500,665	2,809,041	11,211,064	3,264,376	3,845,841	2,045,487	1,646,888
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	2,210,856	117,374	502,074	123,181	173,774	141,900	137,120
Employees.....	17,486,823	1,062,445	4,422,828	1,273,482	1,555,965	953,598	1,027,473
Retirement System contributions for current service.....	964,849	55,820	241,968	69,110	83,025	54,820	56,857
Legal fees.....	64,765	10,367	14,803	4,946	6,116	498	2,000
Directors' fees and expenses.....	134,268	6,571	12,822	8,267	8,575	6,566	14,819
Federal Advisory Council, fees and expenses.....	16,102	1,157	930	750	1,105	575	1,819
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	282,815	15,247	43,907	23,369	25,872	23,143	22,206
Postage and expressage.....	3,356,450	363,225	552,584	289,284	316,413	269,660	204,927
Telephone and telegraph.....	459,716	18,633	82,748	28,910	46,778	28,778	44,987
Printing, stationery and supplies.....	782,704	73,843	147,103	66,659	77,987	44,835	60,581
Insurance on currency and security shipments.....	236,389	35,527	41,290	28,049	21,937	17,024	13,245
Other insurance.....	232,087	15,655	32,167	18,922	17,128	13,971	15,420
Taxes on bank premises.....	1,501,035	150,822	477,675	73,567	140,338	69,103	60,804
Depreciation on bank building.....	1,215,582	55,832	236,205	126,532	152,055	76,189	42,589
Light, heat, power, and water.....	388,167	27,523	64,472	32,100	46,581	22,664	34,100
Repairs and alterations to bank building.....	160,181	3,473	25,663	13,362	11,647	1,613	26,956
Rent.....	142,783	96	695	695	71,077	16,994	1,277
Furniture and equipment.....	337,710	17,918	70,779	26,682	34,986	11,752	63,172
All other.....	634,707	36,432	46,029	76,544	56,701	34,602	58,174
Total operating expenses.....	30,607,989	2,067,960	7,016,047	2,284,411	2,848,060	1,788,285	1,888,089
Less reimbursements for certain fiscal agency and other expenses.....	4,939,082	185,886	654,206	204,131	255,428	248,782	687,576
Net operating expenses.....	25,668,907	1,882,074	6,361,841	2,080,280	2,592,632	1,539,503	1,200,513
Assessment for expenses of Board of Governors.....	1,621,464	116,514	577,662	157,586	150,738	69,373	56,546
Federal Reserve currency:							
Original cost.....	1,196,535	103,259	336,877	93,129	102,936	69,000	38,228
Cost of redemption.....	159,949	10,053	35,156	10,315	14,182	12,157	10,675
Total current expenses.....	28,646,855	2,111,900	7,311,536	2,341,310	2,860,488	1,690,033	1,305,962
<i>Profit and Loss</i>							
Current net earnings.....	9,853,810	697,141	3,899,528	923,066	985,353	355,454	340,905
Additions to current net earnings:							
Profits on sales of U. S. Government securities.....	4,390,869	319,978	1,261,918	369,951	432,876	229,376	189,295
All other.....	423,933	50,651	94,295	37,530	24,636	21,096	97,805
Total.....	4,814,802	370,629	1,356,213	407,481	457,512	250,472	287,100
Deductions from current net earnings:							
Losses and reserves for losses on industrial ad- vances (net).....	739,040	32,475	405,308	120,286		70,554	14,819
Special reserves and charge-offs on bank premises.....	1,417,404				321,838		231,200
All other.....	268,803	18	19,048	5,198	224,363	12,245	9
Total.....	2,425,247	32,493	424,356	125,484	546,201	82,799	246,028
Net additions to current net earnings.....	2,389,555	338,136	931,857	281,997	-88,689	167,673	41,072
Net earnings.....	12,243,365	1,035,277	4,831,385	1,205,063	896,664	523,127	381,977
Paid U. S. Treasury (sec. 13b).....	24,579	51					14,810
Dividends paid.....	8,110,462	563,982	3,054,991	725,380	823,216	305,414	272,229
Transferred to surplus (sec. 13b).....	-425,653		-348,859	-22,527	-290	-46,834	
Transferred to surplus (sec. 7).....	4,533,977	471,244	2,125,253	502,210	73,738	264,547	94,938
Surplus (sec. 7), Jan. 1, 1939.....	149,151,356	10,083,351	52,462,949	13,695,587	14,322,790	4,982,672	5,629,690
Addition, as above.....	4,533,977	471,244	2,125,253	502,210	73,738	264,547	94,938
Transferred to reserves for contingencies.....	-1,964,919	-150,000	-1,261,918		-73,737		
Surplus (sec. 7), Dec. 31, 1939.....	151,720,414	10,404,595	53,326,284	14,197,797	14,322,791	5,247,219	5,724,628

Earnings and Expenses of Federal Reserve Banks During 1939—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
						<i>Current Earnings</i>
\$2,742	\$1,992	\$1,644	\$8,456	\$3,673	\$5,620	Discounted bills
293	14	11	88	67	167	Purchased bills
4,044,306	1,585,350	1,069,782	1,798,964	1,422,670	3,050,131	U. S. Government securities
22,677	353	50,206	10,459	32,598	52,372	Industrial advances
1,008	5,511	1,295	12,592	127	54,827	Commitments to make industrial advances
183,516	16,729	11,662	164,920	7,076	54,070	All other
4,254,602	1,609,929	1,134,600	1,995,459	1,466,211	3,217,187	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
						Employees
						Retirement System contributions for current service
						Legal fees
						Directors' fees and expenses
						Federal Advisory Council, fees and expenses
						Traveling expenses (other than of directors and members of Federal Advisory Council)
						Postage and expressage
						Telephone and telegraph
						Printing, stationery and supplies
						Insurance on currency and security shipments
						Other insurance
						Taxes on bank premises
						Depreciation on bank building
						Light, heat, power, and water
						Repairs and alterations to bank building
						Rent
						Furniture and equipment
						All other
						Total operating expenses
						Less reimbursements for certain fiscal agency and other expenses
						Net operating expenses
						Assessment for expenses of Board of Governors
						Federal Reserve currency:
						Original cost
						Cost of redemption
						Total current expenses
						<i>Profit and Loss</i>
						Current net earnings
						Additions to current net earnings:
						Profits on sales of U. S. Government securities
						All other
						Total
						Deductions from current net earnings:
						Losses and reserves for losses on industrial advances (net)
						Special reserves and charge-offs on bank premises
						All other
						Total
						Net additions to current net earnings
						Net earnings
						Paid U. S. Treasury (sec. 13b)
						Dividends paid
						Transferred to surplus (sec. 13b)
						Transferred to surplus (sec. 7)
						Surplus (sec. 7), Jan. 1, 1939
						Addition, as above
						Transferred to reserve for contingencies
						Surplus (sec. 7), Dec. 31, 1939

Durable Goods Expenditures in 1939

by

GEORGE TERBORGH

Senior Economist, Division of Research and Statistics

THE accompanying table gives preliminary estimates of 1939 expenditures for new durable goods, in continuation of the series for earlier years presented in the Bulletin for last September. For definitions, sources, and methods, the reader is referred to that presentation.

The total of public and private expenditures in 1939 appears to have exceeded that for 1938 by something like 17 per cent, though falling short of the 1937 figure by a small margin. Public works expenditures made a new high, surpassing 1938, itself a record year, by half a billion dollars, and gaining a full billion over 1937. For privately owned durable goods, the year was less impressive. A substantial gain over 1938 (18 per cent) sufficed to erase only a little over half of the 1937-38 decline. It should be said, however, that the rate of private expenditure was rising during 1939, so that by the end of the year it approximated the average for 1937.

Consumers' expenditures in 1939 showed a

larger increase over the previous year than those of producers (21 per cent against 14), but this was due largely to a greater relative gain in residential building than in business construction (plant). The increases in equipment outlays were substantially the same in both cases. The very slight gain in producers' outlays for plant reflects in part their natural lag behind equipment expenditures on an upturn, owing to the greater time required to prepare and launch construction projects in this field.

Considerable variation will be noted in the degree to which different classes of goods recovered from the 1937-38 decline. Public construction, residential building, construction by non-profit institutions, and plant construction by the transit industry were higher than in 1937 or 1938. Agriculture and the electric power industry showed outlays below these years for both plant and equipment. Other classes of goods surpassed 1938, but fell short of 1937 by varying degrees.

ESTIMATED EXPENDITURES FOR NEW DURABLE GOODS

[All 1939 figures are preliminary. In millions of dollars]

	Plant and equipment			Plant			Equipment		
	1937	1938	1939	1937	1938	1939	1937	1938	1939
Public and private.....	19,993	*16,378	19,237	6,991	*6,952	7,953	13,002	9,426	11,284
Public.....				¹ 2,789	¹ 3,359	¹ 3,832			
Private.....	17,204	*13,019	15,405	4,202	*3,593	4,121	13,002	9,426	11,284
Producers'—Total.....	7,570	*5,389	6,135	2,294	1,776	1,851	5,276	3,613	4,284
Railroads.....	525	238	362	188	117	152	337	121	210
Electric power.....	400	422	373	172	182	160	228	240	213
Telephones.....	348	318	333	100	88	90	248	230	243
Transit.....	101	83	107	39	41	54	62	42	53
Other utilities.....	162	*110	135	117	*72	90	45	38	45
Mining and manufacturing.....	3,122	*1,995	2,425	1,053	*755	775	2,069	1,240	1,650
Agriculture.....	919	764	695	222	182	175	697	582	520
Commercial and miscellaneous.....	1,993	*1,459	1,705	403	*339	355	1,590	1,120	1,350
Consumers'—Total.....	9,634	7,630	9,270	1,908	1,817	2,270	7,726	5,813	7,000
Housing.....				1,740	1,618	2,060			
Non-profit institutions.....				168	199	210			
Passenger cars.....							2,726	1,613	2,300
Household goods.....							5,000	4,200	4,700

* Revised.

¹ Includes work-relief construction.

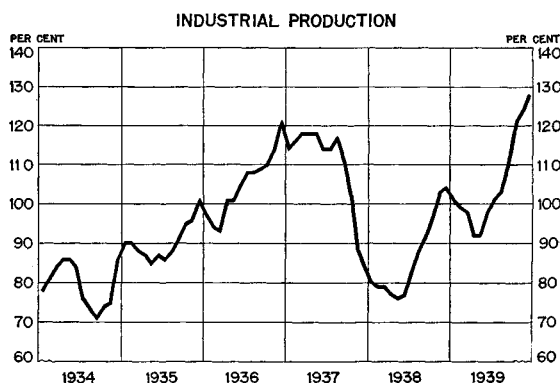
National Summary of Business Conditions

Compiled January 16 and released for publication January 18. Later developments are discussed on pages 81-88 of this BULLETIN

INDUSTRIAL activity, after a rapid rise in recent months, declined less than seasonally in December. In the first half of January activity did not show the usual seasonal increase. Distribution of commodities to consumers was maintained in large volume.

Production

Industrial output decreased in December, but by a smaller amount than is usual at this season, with the consequence that the Board's index, which allows for usual seasonal variations, advanced further from 124 to 128 per cent of the 1923-1925 average. As in other recent months, the rise in the index continued to reflect mainly increased activity in industries producing durable goods. Automobile production rose sharply in December owing to the reopening of plants of one large producer which had been closed for almost two months. Plate glass production also increased. At steel mills activity was maintained near the high level that prevailed in October and November; fourth quarter production of steel ingots was greater than in any other three-month period on record. Output of zinc and deliveries of tin continued to increase in December, and lumber production declined less than seasonally.



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

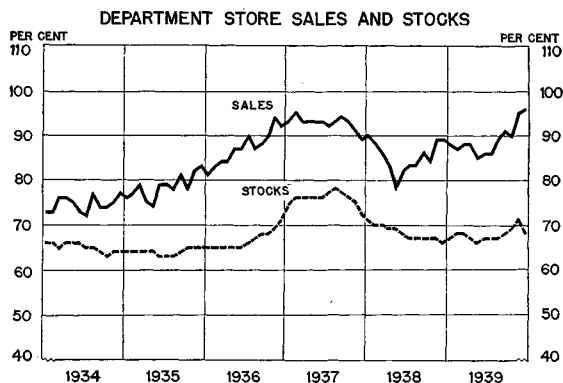
In the nondurable goods industries, where production had been at high levels throughout the autumn, changes in output in December were largely seasonal in character. At woolen textile mills, however, there was a considerable reduction in activity, and activity at silk mills declined to a low level, reflecting in part continued high prices of raw silk. Output of crude petroleum continued at a high rate in December, while coal production was reduced, following a large volume of output in the two preceding months.

In the first half of January steel ingot production was at a somewhat lower level than in December, while automobile assemblies were maintained at about the same high rate as in the previous month.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased further in December, owing to the inclusion in the December figures of a large amount for a dam under construction by the Tennessee Valley Authority. Contracts for private building, both residential and nonresidential, declined seasonally.

Employment

According to reports from leading industrial States, factory employment decreased



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

less than seasonally in December and payrolls showed a further advance.

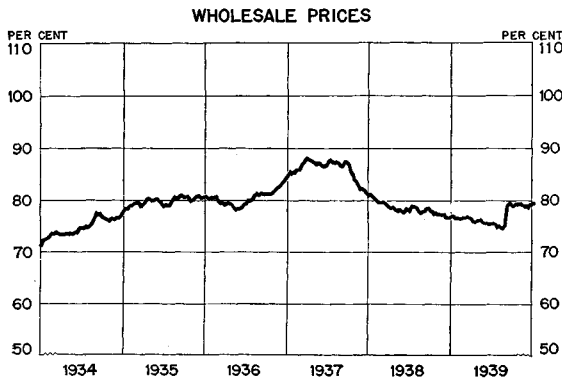
Distribution

Distribution of commodities to consumers increased further in December. Sales at variety stores showed about the usual sharp rise and sales at department stores and mail-order houses increased more than seasonally.

Freight-car loadings declined by more than the usual seasonal amount from November to December, reflecting chiefly a further reduction in coal shipments and a decrease in loadings of ore, which had been at a high level in the previous month.

Commodity Prices

Prices of wheat, which had advanced sharply early in December and continued at the higher level during the rest of the month, declined considerably in the first half of January. Smaller decreases occurred in some other commodities, including hides, tin, and zinc. Prices of most other basic commodities, such as cotton, wool, lead, and steel scrap, showed little change.



Index compiled by the United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1934 to week ending January 13, 1940.

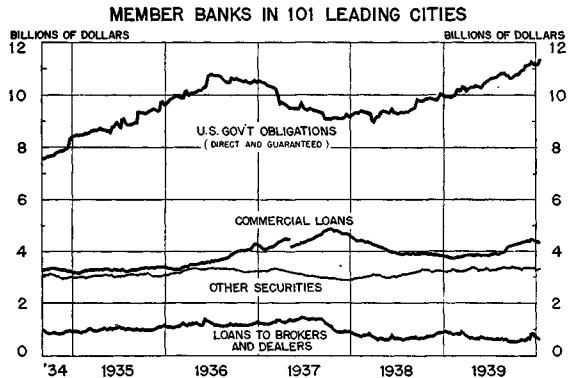
Government Security Market

Prices of United States Government securities continued to advance during December and were steady during the first two weeks of January.

Bank Credit

Total loans and investments of reporting member banks in 101 leading cities declined in the four weeks ending January 10, following an increase during the first half of December. These changes reflected largely a temporary rise and a subsequent decline in loans to security brokers and dealers in connection with the Government's flotation of a new issue of bonds. Total holdings of United States Government obligations at city banks showed little net change during the period.

As a result chiefly of further increases in gold stock as well as the post-holiday return of currency from circulation, excess reserves of member banks increased sharply in the four weeks ending January 10.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to January 17, 1940. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

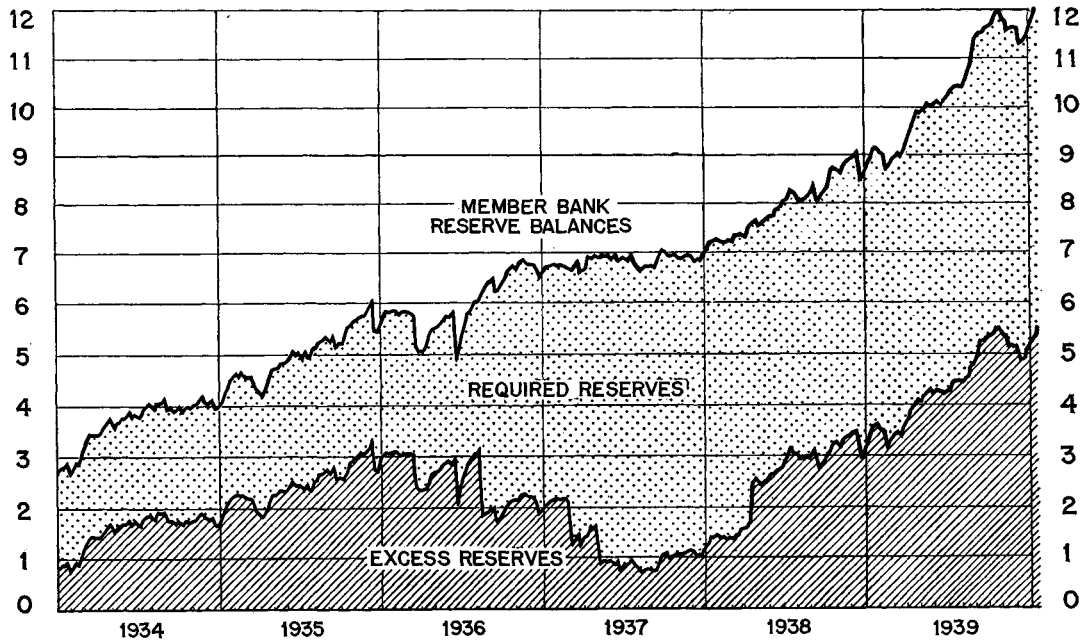
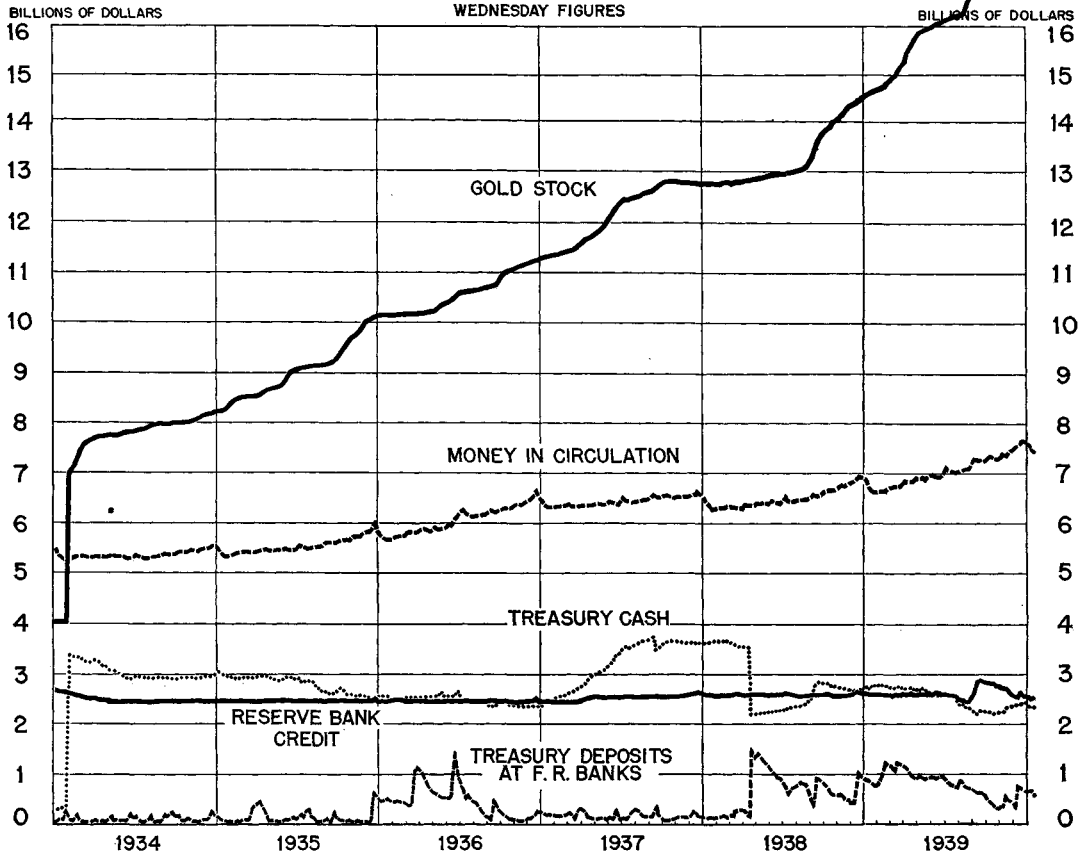
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for January 17. See page 121.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

¹ 2½ per cent to lenders other than banks.

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Jan. 31, 1940, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Per cent per annum except as otherwise specified]

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

¹ Authorized rate 1 per cent above prevailing discount rate.

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

³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 128 for explanation of method of computing net demand deposits.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1940			1939				1939		1938
	Jan. 17	Jan. 10	Jan. 3	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Dec.	Nov.	Dec.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	15,433,121	15,384,025	15,304,121	15,173,794	15,134,619	15,024,619	14,986,122	15,199,120	14,966,124	11,787,720
Redemption fund—F. R. notes	9,385	9,903	9,903	9,903	9,973	10,413	9,866	9,903	9,866	9,873
Other cash	386,451	370,419	315,569	269,328	254,429	302,708	302,947	315,194	319,383	308,213
Total reserves	15,828,957	15,764,347	15,629,593	15,453,025	15,399,021	15,337,740	15,298,935	15,524,217	15,295,373	12,165,806
Bills discounted:										
For member banks	1,866	1,812	1,778	3,006	3,419	3,007	3,222	1,720	3,048	3,971
For nonmember banks, etc.	5,030	5,030	5,030	5,045	5,045	5,045	4,854	5,045	4,854	
Total bills discounted	6,896	6,842	6,808	8,051	8,464	8,052	8,076	6,765	7,902	3,971
Bills bought:										
Payable in foreign currencies										549
Industrial advances	10,893	10,843	10,883	11,113	11,139	11,143	11,387	11,044	11,364	15,644
U. S. Government securities, direct and guaranteed:										
Bonds	1,344,045	1,344,045	1,351,045	1,356,197	1,263,197	1,278,947	1,278,947	1,351,045	1,283,447	840,893
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,233,225	1,233,225	1,233,225	1,133,225	1,233,225	1,156,947
Bills									35,425	566,175
Total U. S. Government securities, direct and guaranteed	2,477,270	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,484,270	2,552,097	2,564,015
Other Reserve bank credit	20,093	9,044	62,065	59,565	129,049	12,113	30,354	90,588	78,227	16,804
Total Reserve bank credit outstanding	2,515,152	2,503,999	2,564,026	2,568,151	2,645,074	2,543,480	2,567,989	2,592,667	2,649,590	2,600,983
<i>Liabilities</i>										
F. R. notes in actual circulation	4,849,757	4,886,229	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,958,546	4,861,559	4,451,824
Deposits:										
Member bank—reserve account	12,019,594	11,829,930	11,720,622	11,493,118	11,378,164	11,287,608	11,616,517	11,653,232	11,627,502	8,724,050
U. S. Treasurer—general account	574,794	655,434	651,075	646,014	693,565	752,580	346,191	634,270	419,216	923,225
Foreign bank	395,767	409,375	402,425	407,840	412,759	375,090	398,444	397,443	411,643	199,211
Other deposits	282,519	267,376	251,072	269,961	351,923	343,578	386,416	255,836	406,982	241,512
Total deposits	13,272,674	13,162,115	13,025,194	12,816,933	12,836,411	12,758,856	12,747,568	12,940,781	12,865,343	10,087,998
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	87.3	87.3	87.0	86.8	86.4	86.8	86.7	86.7	86.3	83.7

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Bills discounted:</i>										
Dec. 27	8,051	1,807	230	1,598	3,787	606	23			
Jan. 3	6,808	743	145	1,703	3,741	459	17			
Jan. 10	6,842	796	205	1,563	3,814	446	18			
Jan. 17	6,896	821	135	5,199	376	347	18			
<i>Industrial advances:</i>										
Dec. 27	11,113	2,043	190	205	266	895	2,395	2,969	2,150	
Jan. 3	10,883	1,471	164	187	511	1,111	2,873	2,416	2,150	
Jan. 10	10,843	1,407	154	205	522	1,126	2,870	2,416	2,143	
Jan. 17	10,893	1,470	105	283	500	1,110	2,932	2,364	2,129	
<i>U. S. Government securities, direct and guaranteed:</i>										
Dec. 27	2,489,422					136,783	105,974	280,315	696,524	1,269,826
Jan. 3	2,484,270					136,783	105,974	280,315	696,524	1,264,674
Jan. 10	2,477,270					136,783	105,974	280,315	696,524	1,257,674
Jan. 17	2,477,270					136,783	105,974	281,368	695,471	1,257,674

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
Total liabilities:													
Dec. 27.....	18,528,122	1,127,613	8,023,351	1,116,416	1,382,955	628,478	446,615	2,954,359	547,313	349,158	513,449	368,379	1,070,036
Jan. 3.....	18,753,366	1,151,642	8,280,522	1,137,976	1,387,151	618,919	446,902	2,847,136	553,183	351,968	522,759	371,082	1,084,126
Jan. 10.....	18,659,661	1,148,922	8,285,056	1,128,582	1,339,941	607,311	440,236	2,853,044	547,000	345,615	513,809	360,790	1,089,355
Jan. 17.....	18,835,136	1,140,423	8,486,648	1,114,534	1,334,324	608,832	443,457	2,832,127	560,069	342,528	509,072	364,141	1,098,981
Capital Accounts													
Capital paid in:													
Dec. 27.....	135,494	9,384	50,957	12,115	13,830	5,160	4,584	13,463	4,067	2,930	4,314	4,063	10,627
Jan. 3.....	135,889	9,388	51,121	12,115	13,920	5,173	4,623	13,509	4,074	2,933	4,319	4,067	10,647
Jan. 10.....	136,041	9,403	51,141	12,116	13,955	5,179	4,647	13,534	4,080	2,940	4,324	4,067	10,655
Jan. 17.....	135,936	9,406	51,147	11,911	13,964	5,191	4,651	13,540	4,087	2,948	4,352	4,081	10,658
Surplus (section 7):													
Dec. 27.....	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Jan. 3.....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Jan. 10.....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Jan. 17.....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (section 13b):													
Dec. 27.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Jan. 3.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Jan. 10.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Jan. 17.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts:													
Dec. 27.....	38,926	1,904	10,213	2,575	4,045	1,693	1,894	7,389	1,442	2,131	1,191	1,993	2,456
Jan. 3.....	34,701	1,598	9,472	2,004	3,514	1,399	1,608	6,701	1,416	1,985	1,185	1,806	2,013
Jan. 10.....	35,346	1,607	9,614	2,066	3,601	1,428	1,638	6,801	1,448	2,007	1,220	1,835	2,081
Jan. 17.....	35,193	1,610	9,685	2,050	3,549	1,438	1,632	6,741	1,427	1,993	1,189	1,822	2,057
Total liabilities and capital ac- counts:													
Dec. 27.....	18,878,958	1,151,858	8,144,441	1,149,218	1,416,160	643,607	459,436	2,999,306	558,052	358,373	523,709	379,593	1,095,205
Jan. 3.....	19,102,515	1,175,907	8,401,550	1,170,686	1,419,915	633,984	459,571	2,891,599	563,920	361,039	533,018	382,195	1,109,131
Jan. 10.....	19,009,607	1,173,211	8,406,246	1,161,355	1,372,827	622,411	452,959	2,897,632	557,775	354,715	524,108	371,932	1,114,436
Jan. 17.....	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
Commitments to make indus- trial advances:													
Dec. 27.....	9,220	482	1,803	920	1,185	761	78	22	313	62	532	-----	3,062
Jan. 3.....	8,454	460	1,797	350	1,108	759	78	22	152	62	532	-----	3,134
Jan. 10.....	8,403	460	1,793	345	1,083	759	77	20	152	62	532	-----	3,120
Jan. 17.....	8,294	405	1,789	343	1,067	742	77	20	152	63	525	-----	3,111

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	3,537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,356	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 17 ⁵	9,428	405,819	2	35	2,790	188,817	13,382	8,294	2,798	153,898	10,445

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,320,444 January 17, 1940.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Dec. 27	5,282,206	430,644	1,365,374	370,261	488,950	245,493	178,066	1,122,378	205,560	146,883	192,894	92,137	443,566
Jan. 3	5,263,551	428,710	1,360,308	370,448	487,535	246,073	176,434	1,120,453	204,703	146,248	193,710	92,098	441,831
Jan. 10	5,227,565	429,109	1,337,487	367,668	485,680	239,686	175,531	1,118,771	203,690	145,570	192,852	90,826	440,698
Jan. 17	5,204,261	426,785	1,335,510	365,156	483,750	236,976	174,046	1,114,474	203,116	145,726	190,259	89,946	438,517
Held by Federal Reserve bank:													
Dec. 27	304,552	19,100	102,139	18,929	19,104	13,288	13,181	34,184	10,863	5,355	8,639	6,767	53,003
Jan. 3	320,788	19,879	95,149	21,945	26,884	18,973	13,578	36,220	11,682	4,800	10,022	8,231	53,425
Jan. 10	341,336	25,633	96,093	22,041	25,345	17,038	15,495	43,251	12,790	5,670	11,359	8,828	57,793
Jan. 17	354,504	26,915	98,324	21,723	30,626	16,894	14,820	47,733	12,385	6,481	9,584	8,868	60,151
In actual circulation: ¹													
Dec. 27	4,977,654	411,544	1,263,235	351,332	469,846	232,205	164,885	1,088,194	194,607	141,528	184,255	85,370	390,563
Jan. 3	4,947,763	408,831	1,265,159	348,303	460,651	227,100	162,856	1,084,233	193,021	141,448	183,688	83,867	388,406
Jan. 10	4,886,229	403,476	1,241,394	345,624	460,335	222,648	160,036	1,075,520	190,900	139,900	181,493	81,998	382,905
Jan. 17	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	139,245	180,675	81,078	378,366
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 27	5,371,000	440,000	1,385,000	375,000	491,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Jan. 3	5,371,000	440,000	1,385,000	375,000	491,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Jan. 10	5,341,000	440,000	1,355,000	375,000	491,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Jan. 17	5,329,000	440,000	1,355,000	375,000	491,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Eligible paper:													
Dec. 27	2,236	110	529	212	-----	392	-----	-----	55	158	780	-----	-----
Jan. 3	1,371	30	194	225	-----	57	-----	-----	25	115	725	-----	-----
Jan. 10	1,374	-----	219	156	-----	87	-----	-----	45	118	749	-----	-----
Jan. 17	1,423	25	280	113	-----	112	-----	-----	35	94	764	-----	-----
Total collateral:													
Dec. 27	5,373,236	440,110	1,385,529	375,212	491,000	250,392	180,000	1,140,000	209,055	147,658	195,780	94,500	464,000
Jan. 3	5,372,371	440,030	1,385,194	375,225	491,000	250,057	180,000	1,140,000	209,025	147,615	195,725	94,500	464,000
Jan. 10	5,342,374	440,000	1,355,219	375,156	491,000	250,087	180,000	1,140,000	209,045	147,618	195,749	94,500	464,000
Jan. 17	5,330,423	440,025	1,355,280	375,113	491,000	250,112	180,000	1,130,000	209,035	147,594	195,764	92,500	464,000

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

RESERVE POSITION OF MEMBER BANKS, DECEMBER, 1939

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	37,466	30,474	11,750	6,462	11,473	5,011
Central reserve city banks:						
New York	13,825	13,078	741	3,012	5,623	2,611
Chicago	2,880	2,531	498	601	1,141	540
Reserve city banks:						
Boston district	1,183	1,064	87	191	356	166
New York district	224	181	154	39	47	8
Philadelphia district	1,367	1,127	245	209	418	209
Cleveland district	1,778	1,378	725	277	505	227
Richmond district	813	624	208	120	187	68
Atlanta district	774	532	176	102	129	27
Chicago district	1,361	928	583	192	331	140
St. Louis district	904	663	179	125	207	82
Minneapolis district	418	302	89	57	92	34
Kansas City district	1,070	693	156	129	194	65
Dallas district	778	493	130	93	132	39
San Francisco district	2,288	1,835	1,950	419	542	124
Total	12,957	9,820	4,683	1,953	3,141	1,188
Country banks:						
Boston district	912	649	551	105	183	77
New York district	1,413	1,014	1,375	190	346	156
Philadelphia district	697	466	865	98	170	72
Cleveland district	642	424	680	85	148	63
Richmond district	581	341	350	58	96	38
Atlanta district	520	316	226	49	77	28
Chicago district	911	554	730	103	208	105
St. Louis district	391	240	241	41	69	28
Minneapolis district	335	207	275	39	64	25
Kansas City district	476	283	158	42	69	28
Dallas district	566	329	104	45	83	38
San Francisco district	360	232	273	41	55	14
Total	7,804	5,046	5,828	897	1,568	671

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.
NOTE.—See table at foot of p. 122 for percentages of deposit required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1939—December	8,745	4,139	898	2,387	1,322
1939—January	9,029	4,409	790	2,474	1,366
February	8,925	4,482	673	2,405	1,364
March	9,021	4,472	681	2,475	1,393
April	9,624	4,889	794	2,544	1,397
May	9,997	5,094	878	2,680	1,395
June	10,085	5,049	893	2,728	1,415
July	10,321	5,195	848	2,827	1,451
August	10,659	5,366	923	2,883	1,486
September	11,443	5,866	1,009	3,009	1,559
October	11,862	5,958	1,112	3,203	1,588
November	11,688	5,759	1,115	3,229	1,585
December	11,473	5,623	1,141	3,141	1,568
Week ending (Friday):					
1939—Dec. 1	11,681	5,783	1,136	3,203	1,559
Dec. 8	11,587	5,690	1,151	3,161	1,585
Dec. 15	11,324	5,501	1,156	3,123	1,543
Dec. 22	11,397	5,499	1,182	3,152	1,564
Dec. 29	11,505	5,698	1,113	3,132	1,562
1940—Jan. 5	11,699	5,942	972	3,166	1,619
Jan. 12	11,852	5,992	960	3,280	1,621
Excess reserves:					
1939—December	3,226	1,734	376	658	457
1939—January	3,484	1,996	260	734	495
February	3,373	2,047	164	669	494
March	3,432	1,986	179	741	526
April	3,926	2,302	299	794	531
May	4,212	2,465	360	858	529
June	4,246	2,394	362	944	546
July	4,402	2,504	305	1,013	581
August	4,607	2,587	363	1,046	611
September	5,198	2,943	430	1,147	678
October	5,490	2,974	518	1,295	704
November	5,259	2,753	516	1,294	696
December	5,011	2,611	540	1,188	671
Week ending (Friday):					
1939—Dec. 1	5,211	2,748	537	1,257	669
Dec. 8	5,127	2,661	552	1,225	689
Dec. 15	4,868	2,495	554	1,171	648
Dec. 22	4,910	2,480	573	1,191	666
Dec. 29	5,052	2,705	514	1,169	664
1940—Jan. 5	5,253	2,929	391	1,216	717
Jan. 12	5,371	2,970	369	1,314	717

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
Boston	2,095	2,142	638	644	1,962	2,003	510	514	134	139	128	131
New York	15,463	15,364	2,270	2,293	1,338	1,311	1,034	1,041	299	304	496	499
Philadelphia	2,064	2,048	1,110	1,117	1,820	1,803	662	665	244	245	448	452
Cleveland	2,420	2,394	1,406	1,404	2,182	2,161	1,104	1,101	238	233	302	303
Richmond	1,394	1,372	557	560	1,191	1,171	361	364	203	202	197	196
Atlanta	1,293	1,268	402	404	1,129	1,112	316	317	164	156	86	86
Chicago	5,151	5,088	1,812	1,807	1,938	1,906	1,017	1,015	333	333	296	295
St. Louis	1,295	1,286	420	423	1,060	1,054	303	305	235	232	117	118
Minneapolis	754	753	364	364	556	557	179	178	198	196	186	185
Kansas City	1,546	1,551	314	316	1,197	1,202	199	201	349	348	115	115
Dallas	1,344	1,340	234	232	1,033	1,028	188	186	312	312	46	46
San Francisco	2,648	2,638	2,223	2,191	2,519	2,510	2,124	2,092	129	128	99	99
Total	37,466	37,243	11,750	11,754	17,925	17,818	17,996	17,981	2,836	2,827	2,515	2,525

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	75	42	1,339	1	357	161	257	4,405	28	201
1939—January.....	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February.....	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March.....	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April.....	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186
July.....	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August.....	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November.....	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December.....	7,598	69	45	1,554	1	381	164	272	4,912	24	175

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted ²		
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1938—November.....	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
December.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939—January.....	6,653	4,953	538	492	32	904	1,546	1,440	1,705	403	768	160	329	17	28	6
February.....	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March.....	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April.....	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3
June.....	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	3
July.....	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August.....	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September.....	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	1
October.....	7,342	5,363	577	535	35	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November.....	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2
December.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—November.....	2,773	1,657	376	158	347	29	206
December.....	2,798	1,685	376	159	347	28	203
1939—January.....	2,816	1,705	376	159	347	28	201
February.....	2,824	1,717	376	160	347	27	198
March.....	2,839	1,733	377	160	347	27	196
April.....	2,849	1,746	376	160	347	27	193
May.....	2,862	1,759	377	161	347	26	191
June.....	2,881	1,778	380	161	347	26	189
July.....	2,895	1,794	381	162	347	26	186
August.....	2,907	1,804	383	162	347	25	185
September.....	2,919	1,814	386	164	347	25	183
October.....	2,932	1,825	390	166	347	25	181
November.....	2,947	1,835	394	167	347	25	179
December.....	2,963	1,845	399	169	347	24	178

¹ Includes silver held against silver certificates amounting to \$1,777,000,000 on Dec. 31, 1939 and \$1,595,000,000 on Dec. 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.4	-----
1938—December.....	.7	2.2	-----	1.5
1939—January.....	6.7	2.0	4.7	-----
February.....	3.0	1.0	2.0	-----
March.....	27.3	.9	26.4	-----
April.....	46.1	.3	45.8	-----
May.....	3.8	.7	3.1	-----
June.....	2.9	1.1	1.8	-----
July.....	2.2	1.0	1.2	-----
August.....	4.7	.9	3.8	-----
September.....	.8	.1	.7	-----
October.....	1.8	.2	1.6	-----
November.....	4.5	1.3	3.2	-----
December.....	6.6	.3	6.3	-----

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions ¹	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935	10,125	-----	1,887.2	1,739.0	.2	110.7
1936	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1938	14,512	-----	1,751.5	1,973.6	-333.5	148.6
1939	17,644	-----	3,132.0	3,574.2	-534.4	159.8
1938—						
January	12,756	1,223.2	-4.6	2.1	-1.1	11.0
February	12,776	1,200.6	20.7	8.0	-18.2	10.0
March	12,795	1,183.0	18.5	52.9	-.6	10.7
April	12,869	-----	74.3	71.1	-1.2	10.6
May	12,919	-----	49.8	52.8	-53.9	11.5
June	12,963	-----	44.2	55.3	-15.5	9.6
July	13,017	-----	54.5	63.8	-20.9	14.2
August	13,136	-----	118.3	166.0	-28.8	14.7
September	13,760	-----	623.8	520.9	-13.3	14.1
October	14,065	-----	305.0	562.4	-110.2	13.5
November	14,312	-----	247.5	177.8	-7.4	15.5
December	14,512	-----	199.6	240.5	-62.4	13.3
1939—						
January	14,682	-----	170.0	156.3	14.1	12.2
February	14,874	-----	192.7	223.3	-48.6	10.4
March	15,258	-----	383.8	365.4	10.7	11.0
April	15,791	-----	532.3	605.8	-114.8	13.1
May	15,957	-----	166.2	429.4	-251.6	12.6
June	16,110	-----	153.3	240.4	-102.6	10.6
July	16,238	-----	128.0	278.6	-166.2	13.1
August	16,646	-----	407.6	259.9	152.1	14.0
September	16,932	-----	285.9	328.1	2.8	15.6
October	17,091	-----	159.9	69.7	79.5	18.4
November	17,358	-----	267.1	168.0	90.9	14.7
December	17,644	-----	285.1	451.2	-200.8	14.0
1940—Jan. 1-24^p						
	17,879	-----	235.8	180.8	37.8	-----

^p Preliminary.

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

² Gold held under earmark at Federal Reserve banks for foreign account on December 31, 1939, in millions of dollars: 1,163.0.

NOTE.—Figures for domestic production of gold are those published in table, p. 165, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

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

¹ Revised.

² Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.

³ Federal deposit insurance became operative January 1, 1934.

⁴ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See Annual Report for 1937 (table 7f).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	December		November		Jan.-Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	-----	-----	-----	-----	165,122	-----
France	-----	-----	28	-----	3,798	-----
Hungary	3,048	-----	2,654	-----	5,705	-----
Italy	5,586	-----	3,770	-----	15,719	-----
Netherlands	31,526	-----	8,781	-----	341,618	-----
Norway	6,414	-----	2,302	-----	10,953	-----
Sweden	19,743	-----	5,113	-----	28,716	-----
Switzerland	5,119	-----	2,990	-----	87,055	68
United Kingdom	10,421	4	18,558	2	1,826,463	60
Canada	308,778	4	65,074	7	613,116	168
Mexico	3,972	-----	3,445	-----	33,816	206
Central America	488	-----	677	-----	6,013	-----
Argentina	6	-----	-----	-----	4,515	-----
Chile	1,152	-----	673	-----	10,077	-----
Colombia	2,116	-----	2,117	-----	23,239	-----
Ecuador	502	-----	444	-----	3,048	-----
Peru	426	-----	192	-----	5,272	-----
Venezuela	385	-----	455	-----	4,441	-----
Australia	6,472	-----	12,505	-----	74,250	-----
British India	7,592	-----	10,138	-----	50,956	-----
China and Hong Kong	2,960	-----	4,619	-----	28,097	-----
Japan	20,101	-----	9,487	-----	165,605	-----
Philippine Islands	2,646	-----	2,643	-----	35,617	2
South Africa	9,855	-----	10,449	-----	22,862	-----
All other countries ²	1,845	2	875	1	8,568	5
Total	451,183	11	167,991	10	3,574,659	508

¹ Revised.

² Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

³ Includes all movements of unreported origin or destination.

Back figures.—See table, p. 165, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929	982,531	603,089	331,938	47,504
1935	402,718	184,006	190,165	28,547
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1938—				
November	32,224	12,425	17,089	2,760
December	43,209	18,879	21,087	3,243
1939—				
January	35,180	14,533	17,860	2,786
February	29,973	12,380	15,201	2,392
March	37,322	16,274	18,211	2,837
April	32,822	13,311	16,832	2,679
May	34,656	14,165	17,763	2,728
June	36,883	15,312	18,676	2,895
July	33,245	12,794	17,653	2,768
August	33,314	13,118	17,496	2,701
September	36,594	15,138	18,526	2,930
October	35,830	13,683	19,029	3,119
November	34,666	13,041	18,636	2,990
December	43,447	17,633	22,386	3,428

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1934—June 30.....	15, 835	6, 375	5, 417	958	578	8, 882
Dec. 31.....	16, 039	6, 442	5, 462	980	579	8, 818
1935—June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 880
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	16, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939—June 30.....	15, 082	6, 330	5, 203	1, 127	553	8, 199
Oct. 2.....	15, 061	6, 339	5, 196	1, 143	552	8, 170

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

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

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

* Revised.

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

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

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or Month	Total loans and investments	Loans							Investments							
		Total	Com- mer- cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To brok- ers and deal- ers	To others					Direct					
											Total	Bills ¹	Notes ¹	Bonds ¹	Guar- an- teed	
<i>Total—101 Cities</i>																
1938—December	21,586	8,465	3,863	332	850	566	1,168	123	1,563	13,121	8,191				1,708	3,222
1939—June	21,887	8,094	3,830	304	671	541	1,159	52	1,537	13,793	8,383	422	2,106	5,855	2,119	3,201
July	22,046	8,146	3,888	312	648	532	1,163	64	1,539	13,900	8,499	461	2,132	5,906	2,158	3,243
August	22,327	8,179	3,930	313	642	521	1,171	62	1,540	14,148	8,537	488	2,149	5,900	2,265	3,346
September	22,384	8,322	4,166	316	668	511	1,178	38	1,545	14,062	8,467	450	2,144	5,873	2,226	3,369
October	22,571	8,421	4,279	317	552	505	1,181	35	1,552	14,150	8,566	561	2,132	5,873	2,232	3,352
November	22,966	8,573	4,354	314	613	601	1,187	37	1,567	14,393	8,714	706	2,167	5,841	2,338	3,341
December	23,353	8,802	4,400	319	759	506	1,189	46	1,583	14,551	8,774	672	2,039	6,063	2,412	3,365
1939—Nov. 1	22,728	8,521	4,310	317	603	512	1,184	36	1,559	14,207	8,684	667	2,159	5,858	2,232	3,291
Nov. 8	22,835	8,521	4,330	316	594	500	1,184	37	1,560	14,314	8,720	702	2,169	5,849	2,250	3,344
Nov. 15	23,014	8,549	4,362	312	588	497	1,187	39	1,564	14,465	8,725	720	2,179	5,826	2,402	3,338
Nov. 22	23,092	8,617	4,388	315	620	497	1,189	36	1,572	14,475	8,726	731	2,166	5,829	2,401	3,348
Nov. 29	23,159	8,656	4,381	312	660	499	1,189	36	1,579	14,503	8,713	711	2,160	5,842	2,408	3,382
Dec. 6	23,162	8,646	4,378	313	650	503	1,187	33	1,582	14,516	8,724	726	2,149	5,849	2,415	3,377
Dec. 13	23,523	8,871	4,416	319	818	504	1,189	43	1,582	14,652	8,863	713	2,134	6,016	2,413	3,376
Dec. 20	23,465	8,932	4,406	322	852	510	1,189	66	1,587	14,633	8,762	653	2,110	5,999	2,404	3,367
Dec. 27	23,260	8,758	4,400	322	715	506	1,189	43	1,583	14,502	8,748	595	1,765	6,388	2,414	3,340
1940—Jan. 3	23,087	8,674	4,353	315	700	504	1,188	50	1,564	14,413	8,703	595	1,755	6,353	2,412	3,298
Jan. 10	23,131	8,646	4,363	314	669	501	1,187	51	1,561	14,485	8,777	649	1,767	6,361	2,400	3,308
Jan. 17	23,212	8,579	4,330	323	644	500	1,180	45	1,557	14,633	8,913	711	1,761	6,441	2,411	3,309
<i>New York City</i>																
1938—December	7,845	3,056	1,399	133	688	199	119	100	418	4,789	2,858				835	1,096
1939—June	8,103	2,758	1,375	121	523	201	113	39	386	5,345	3,139	168	808	2,163	1,060	1,146
July	8,138	2,765	1,408	120	497	191	115	54	380	5,373	3,174	146	821	2,207	1,098	1,101
August	8,349	2,828	1,483	117	493	184	117	52	382	5,521	3,197	205	826	2,166	1,137	1,187
September	8,393	2,869	1,620	116	435	177	117	27	377	5,524	3,196	233	801	2,162	1,105	1,223
October	8,538	2,895	1,661	115	430	173	116	25	375	5,643	3,214	358	788	2,168	1,123	1,206
November	8,847	2,972	1,688	114	483	171	114	26	376	5,875	3,512	528	841	2,143	1,177	1,186
December	9,057	3,108	1,700	114	590	176	113	37	378	5,949	3,525	499	806	2,220	1,227	1,197
1939—Nov. 1	8,679	2,955	1,672	117	472	180	114	24	376	5,724	3,458	462	835	2,161	1,121	1,145
Nov. 8	8,771	2,939	1,674	115	467	170	114	26	373	5,832	3,568	515	844	2,149	1,132	1,192
Nov. 15	8,858	2,943	1,682	110	463	168	115	29	376	5,915	3,517	541	846	2,130	1,213	1,185
Nov. 22	8,930	3,003	1,710	114	494	168	115	26	376	5,927	3,527	555	841	2,131	1,206	1,194
Nov. 29	8,998	3,022	1,704	112	519	169	114	26	378	5,976	3,550	565	840	2,145	1,214	1,212
Dec. 6	9,003	3,003	1,703	112	507	172	112	22	375	6,000	3,571	571	833	2,167	1,222	1,207
Dec. 13	9,228	3,165	1,711	115	638	175	113	34	379	6,063	3,625	564	837	2,224	1,229	1,209
Dec. 20	9,156	3,204	1,697	114	666	179	113	57	378	5,952	3,533	498	837	2,198	1,224	1,195
Dec. 27	8,840	3,059	1,689	114	551	179	112	35	379	5,781	3,372	365	716	2,291	1,231	1,178
1940—Jan. 3	8,703	3,025	1,672	111	538	176	112	42	374	5,678	3,285	300	706	2,279	1,233	1,160
Jan. 10	8,709	3,028	1,693	111	519	176	112	44	373	5,681	3,299	288	704	2,307	1,215	1,167
Jan. 17	8,789	2,977	1,672	109	498	177	111	38	372	5,812	3,415	280	705	2,430	1,226	1,171
<i>Outside New York City</i>																
1938—December	13,741	5,409	2,464	199	162	367	1,049	23	1,145	8,332	5,333				873	2,126
1939—June	13,784	5,336	2,455	183	148	340	1,046	13	1,151	8,448	5,244	254	1,298	3,692	1,059	2,145
July	13,908	5,381	2,480	192	151	341	1,048	10	1,159	8,527	5,325	315	1,311	3,699	1,060	2,142
August	13,978	5,351	2,447	196	149	337	1,054	10	1,158	8,627	5,340	283	1,323	3,734	1,128	2,159
September	13,991	5,453	2,546	200	133	334	1,061	11	1,168	8,538	5,271	217	1,343	3,711	1,121	2,146
October	14,033	5,526	2,618	202	122	332	1,065	10	1,177	8,507	5,252	203	1,344	3,705	1,109	2,146
November	14,119	5,601	2,666	200	130	330	1,073	11	1,191	8,518	5,202	178	1,326	3,698	1,161	2,155
December	14,296	5,694	2,700	205	169	330	1,076	9	1,205	8,602	5,249	173	1,233	3,843	1,185	2,168
1939—Nov. 1	14,049	5,566	2,638	200	131	332	1,070	12	1,183	8,483	5,226	205	1,324	3,697	1,111	2,146
Nov. 8	14,064	5,582	2,656	201	127	330	1,070	11	1,187	8,482	5,212	187	1,325	3,700	1,118	2,152
Nov. 15	14,156	5,606	2,680	202	125	329	1,072	10	1,188	8,550	5,208	179	1,333	3,696	1,189	2,153
Nov. 22	14,162	5,614	2,678	201	126	329	1,074	10	1,196	8,548	5,199	176	1,325	3,698	1,195	2,154
Nov. 29	14,161	5,634	2,677	200	141	330	1,075	10	1,201	8,527	5,163	146	1,320	3,697	1,194	2,170
Dec. 6	14,159	5,643	2,675	201	143	331	1,075	11	1,207	8,516	5,153	155	1,316	3,682	1,193	2,170
Dec. 13	14,295	5,706	2,705	204	180	329	1,076	9	1,203	8,589	5,238	149	1,297	3,792	1,184	2,167
Dec. 20	14,309	5,728	2,709	208	186	331	1,076	9	1,209	8,581	5,229	155	1,273	3,801	1,180	2,162
Dec. 27	14,420	5,699	2,711	208	164	327	1,077	8	1,204	8,721	5,376	230	1,049	4,097	1,183	2,172
1940—Jan. 3	14,384	5,649	2,681	204	162	328	1,076	8	1,190	8,735	5,418	295	1,049	4,074	1,179	2,138
Jan. 10	14,422	5,618	2,670	203	150	325	1,075	7	1,188	8,804	5,478	361	1,063	4,054	1,185	2,141
Jan. 17	14,423	5,602	2,658	214	146	323	1,069	7	1,185	8,821	5,498	431	1,056	4,011	1,185	2,138

¹ Not reported separately prior to February 8, 1939.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

RESERVES AND LIABILITIES

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

Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			U. S. Government ²	Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	Date or month	
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.		Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ³	Domestic banks					Foreign banks
											Demand	Time				
<i>Total 101 Cities</i>																
7,219	483	2,452	16,087	17,124	548	585	5,128	12	6,079	112	505	1	3,683	1938—December		
8,460	447	2,727	17,182	16,633	1,470	545	4,996	229	15	6,607	121	606	3,721	1939—June		
8,645	448	2,765	17,366	17,008	1,317	541	5,006	216	16	6,763	127	620	3,716	July		
8,951	440	2,808	17,717	17,168	1,436	532	5,021	220	18	6,991	127	652	3,722	August		
9,643	477	2,951	18,209	17,904	1,331	528	5,016	210	17	7,447	126	732	3,716	September		
9,957	482	3,062	18,511	18,277	1,302	511	5,040	197	17	7,722	123	793	3,719	October		
9,903	484	3,103	18,742	18,392	1,465	523	5,062	181	17	7,847	122	720	3,721	November		
9,630	532	3,063	18,862	18,673	1,316	501	5,043	207	17	7,838	122	740	3,713	December		
9,885	458	3,111	18,556	18,273	1,460	510	5,063	181	17	7,832	122	727	3,728	1939—Nov. 1		
9,852	500	3,089	18,660	18,184	1,481	415	5,067	178	17	7,829	123	721	3,733	Nov. 8		
9,698	475	3,166	18,604	18,520	1,431	407	5,070	182	16	7,997	122	711	3,731	Nov. 15		
9,790	483	3,079	18,918	18,479	1,467	422	5,067	180	17	7,808	122	711	3,707	Nov. 22		
9,792	504	3,072	18,972	18,503	1,484	484	5,043	184	17	7,772	122	731	3,707	Nov. 29		
9,748	504	3,030	18,824	18,317	1,381	388	5,040	192	17	7,815	122	735	3,716	Dec. 6		
9,506	539	3,081	18,981	18,869	1,341	651	5,042	205	16	7,825	121	745	3,713	Dec. 13		
9,577	541	3,081	18,923	18,766	1,302	479	5,036	214	17	7,855	123	746	3,713	Dec. 20		
9,689	544	3,061	18,720	18,740	1,240	487	5,053	216	17	7,856	121	736	3,712	Dec. 27		
9,831	504	3,140	18,566	18,474	1,227	496	5,072	199	17	8,066	124	740	3,714	1940—Jan. 3		
9,923	509	3,036	18,823	18,520	1,223	439	5,069	200	17	7,862	124	731	3,715	Jan. 10		
10,070	474	3,116	18,979	18,825	1,209	467	5,050	204	17	7,998	125	751	3,706	Jan. 17		
<i>New York City</i>																
3,973	73	74	6,817	7,221	356	118	601	-----	2,598	-----	442	-----	1,490	1938—December		
4,866	67	76	7,608	7,636	292	257	580	41	-----	2,845	-----	529	1,488	1939—June		
4,995	65	77	7,660	7,773	225	231	59	589	44	-----	2,928	-----	540	1,479	July	
5,184	63	74	7,905	7,913	304	274	51	597	50	-----	3,052	-----	575	1,482	August	
5,631	78	72	8,152	8,268	249	278	49	601	45	-----	3,300	-----	657	1,475	September	
5,701	80	73	8,259	8,394	240	240	49	615	41	-----	3,381	1	702	1,475	October	
5,504	81	76	8,330	8,406	328	265	49	626	38	-----	3,438	1	650	1,479	November	
5,361	91	84	8,391	8,555	240	304	50	620	36	-----	3,406	1	674	1,482	December	
5,560	74	72	8,212	8,365	330	315	49	628	38	-----	3,439	1	651	1,480	1939—Nov. 1	
5,486	85	71	8,265	8,299	328	256	49	629	37	-----	3,415	1	648	1,480	Nov. 8	
5,449	76	80	8,256	8,393	317	231	48	630	40	-----	3,465	1	645	1,479	Nov. 15	
5,509	83	79	8,458	8,466	334	242	48	629	38	-----	3,429	1	644	1,479	Nov. 22	
5,514	87	80	8,459	8,507	329	282	49	616	37	-----	3,444	1	662	1,477	Nov. 29	
5,452	85	80	8,416	8,444	258	194	50	620	38	-----	3,414	1	669	1,482	Dec. 6	
5,244	94	90	8,447	8,654	251	443	49	624	38	-----	3,411	1	679	1,481	Dec. 13	
5,241	97	85	8,378	8,577	212	287	50	617	34	-----	3,400	1	679	1,483	Dec. 20	
5,507	89	81	8,321	8,545	240	293	49	620	35	-----	3,398	1	670	1,480	Dec. 27	
5,735	80	82	8,301	8,485	203	269	51	625	34	-----	3,500	1	672	1,485	1940—Jan. 3	
5,735	81	79	8,407	8,539	191	262	50	618	36	-----	3,408	1	669	1,485	Jan. 10	
5,820	77	81	8,483	8,678	179	295	45	617	40	-----	3,500	1	683	1,486	Jan. 17	
<i>Outside New York City</i>																
3,246	410	2,378	9,270	9,903	192	467	4,527	12	3,481	112	63	1	2,193	1938—December		
3,594	380	2,651	9,574	8,997	1,190	150	4,416	188	15	3,762	121	77	2,233	1939—June		
3,650	383	2,688	9,706	9,235	1,092	175	4,417	172	16	3,835	127	80	2,237	July		
3,767	377	2,734	9,812	9,255	1,132	164	4,424	170	18	3,939	127	77	2,240	August		
4,012	399	2,879	10,057	9,636	1,062	170	4,415	165	17	4,147	126	75	2,241	September		
4,256	402	2,989	10,252	9,883	1,062	171	4,425	156	17	4,341	122	91	2,244	October		
4,299	403	3,027	10,412	9,986	1,137	183	4,436	143	17	4,409	121	70	2,242	November		
4,269	441	2,979	10,471	10,118	1,076	197	4,423	171	17	4,432	121	66	2,231	December		
4,325	384	3,039	10,344	9,908	1,130	195	4,435	143	17	4,393	121	76	2,248	1939—Nov. 1		
4,366	415	3,018	10,395	9,885	1,153	159	4,438	141	17	4,414	122	73	2,253	Nov. 8		
4,249	399	3,086	10,348	10,127	1,114	176	4,440	142	16	4,532	121	66	2,252	Nov. 15		
4,281	400	3,000	10,460	10,013	1,133	180	4,438	142	17	4,379	121	67	2,228	Nov. 22		
4,278	417	2,992	10,513	9,996	1,155	202	4,427	147	17	4,328	121	69	2,230	Nov. 29		
4,296	419	2,950	10,408	9,873	1,123	194	4,420	154	17	4,401	121	66	2,234	Dec. 6		
4,262	445	2,991	10,534	10,215	1,090	208	4,418	167	16	4,414	120	66	2,232	Dec. 13		
4,336	444	2,996	10,545	10,189	1,090	192	4,419	180	17	4,455	122	67	2,230	Dec. 20		
4,182	455	2,980	10,399	10,195	1,000	194	4,433	181	17	4,458	120	66	2,232	Dec. 27		
4,096	424	3,058	10,265	9,989	1,024	227	4,447	165	17	4,566	123	68	2,229	1940—Jan. 3		
4,188	428	2,957	10,416	9,981	1,032	177	4,451	164	17	4,454	123	62	2,230	Jan. 10		
4,250	397	3,035	10,496	10,147	1,030	172	4,433	164	17	4,498	124	68	2,220	Jan. 17		

¹ Revised.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1939-40)	Total loans and investments	Loans									Investments						
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Guar-an-teeed	Other securities	
					To brokers and dealers	To others					Direct						
											Total	Bills	Notes	Bonds			
Boston (6 cities)																	
December 27.....	1,202	618	298	63	27	20	81	1	128	584	413	17	47	349	55	116	
January 3.....	1,182	608	292	63	24	21	81	1	126	574	404	9	44	351	55	115	
January 10.....	1,178	604	290	64	22	20	81	1	126	574	401	10	44	347	55	118	
January 17.....	1,177	604	291	66	20	20	81	1	125	573	402	11	44	347	55	116	
New York (8 cities)*																	
December 27.....	9,713	3,421	1,805	120	558	235	199	35	469	6,292	3,630	365	761	2,504	1,319	1,343	
January 3.....	9,573	3,383	1,786	117	544	232	199	42	463	6,100	3,548	306	748	2,494	1,320	1,322	
January 10.....	9,565	3,387	1,807	117	526	231	199	44	463	6,178	3,557	294	746	2,517	1,294	1,327	
January 17.....	9,614	3,332	1,784	115	504	232	198	38	461	6,282	3,644	286	747	2,611	1,309	1,329	
Philadelphia (4 cities)																	
December 27.....	1,173	431	199	24	24	32	56	1	95	742	367		33	334	90	276	
January 3.....	1,167	429	199	24	24	32	56	1	93	738	368		34	334	90	271	
January 10.....	1,166	427	197	23	24	32	56	1	94	739	370		33	337	100	269	
January 17.....	1,148	415	193	23	25	32	49	1	92	733	366		33	333	100	267	
Cleveland (10 cities)																	
December 27.....	1,919	682	257	8	21	25	173	3	195	1,237	833	10	181	642	120	284	
January 3.....	1,915	675	254	8	21	25	173	2	192	1,240	835	10	182	643	120	285	
January 10.....	1,905	670	252	8	21	25	172	2	190	1,235	832	11	188	633	120	283	
January 17.....	1,915	675	253	9	20	25	173	2	193	1,240	836	8	188	640	121	283	
Richmond (12 cities)																	
December 27.....	732	265	117	16	3	15	40		74	467	345	3	143	199	56	66	
January 3.....	708	266	116	16	5	15	40		74	442	322		148	174	56	64	
January 10.....	716	261	114	16	3	15	40		73	455	333		163	170	58	64	
January 17.....	713	261	113	17	3	15	40		73	452	332		163	167	56	64	
Atlanta (8 cities)																	
December 27.....	636	322	176	4	5	11	32	1	93	314	144	2	29	113	70	100	
January 3.....	636	323	181	3	5	11	32	1	90	313	144	3	29	112	70	99	
January 10.....	634	319	176	4	5	11	31	1	91	315	146	2	30	114	70	99	
January 17.....	636	316	175	4	5	11	31	1	89	320	148	2	30	116	72	100	
Chicago (12 cities)*																	
December 27.....	3,210	914	530	34	47	76	112		115	2,296	1,491	138	322	1,031	308	497	
January 3.....	3,277	900	517	33	48	76	112		114	2,377	1,580	222	321	1,037	306	491	
January 10.....	3,342	904	527	33	43	75	112		114	2,438	1,640	291	311	1,038	307	491	
January 17.....	3,415	908	530	36	40	74	113		115	2,507	1,707	363	306	1,038	308	492	
St. Louis (5 cities)																	
December 27.....	724	345	207	9	5	13	51	2	58	379	203	2	43	158	72	104	
January 3.....	718	340	202	9	6	12	51	2	58	378	203	2	44	157	70	105	
January 10.....	716	338	202	8	5	12	52	2	57	373	203	3	46	154	71	104	
January 17.....	698	337	200	10	5	12	51	2	57	361	187	3	44	140	70	104	
Minneapolis (8 cities)																	
December 27.....	406	192	102	3	1	7	10		69	214	148		30	118	23	43	
January 3.....	405	191	100	3	1	8	10		69	214	148		30	118	23	43	
January 10.....	405	191	100	3	1	8	10		69	214	148		29	119	22	44	
January 17.....	404	190	99	3	2	7	10		69	214	148		28	120	22	44	
Kansas City (12 cities)																	
December 27.....	694	299	185	18	3	10	27		56	395	204	26	66	112	58	133	
January 3.....	683	300	183	18	4	10	27	1	57	383	191	19	67	105	59	133	
January 10.....	683	297	182	17	4	10	27		57	386	187	16	67	104	61	138	
January 17.....	681	296	181	18	4	10	27		56	385	186	14	67	105	61	138	
Dallas (9 cities)																	
December 27.....	559	289	194	2	3	14	23		53	270	163	25	44	94	49	58	
January 3.....	548	288	193	2	3	14	23		53	260	154	17	42	95	49	57	
January 10.....	547	283	188	2	3	14	22		54	264	153	15	44	94	54	57	
January 17.....	545	281	186	2	3	14	22		54	264	154	17	44	93	53	57	
San Francisco (7 cities)																	
December 27.....	2,292	980	330	21	18	48	385		178	1,312	807	7	66	734	185	320	
January 3.....	2,275	971	330	19	15	48	384		175	1,304	806	7	66	733	185	313	
January 10.....	2,274	965	328	19	12	48	385		173	1,309	807	7	66	734	188	314	
January 17.....	2,266	964	325	20	13	48	385		173	1,302	803	7	65	731	184	315	
City of Chicago*																	
December 27.....	2,113	577	385	19	42	66	14		51	1,536	1,018	136	177	705	177	341	
January 3.....	2,182	564	372	18	43	66	14		51	1,618	1,107	222	176	709	175	336	
January 10.....	2,245	566	382	18	36	65	14		51	1,679	1,166	291	166	709	177	336	
January 17.....	2,325	570	385	19	35	65	14		52	1,755	1,241	363	166	712	177	357	

* 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]

Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1939-40)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks			
											Demand	Time				
430	148	161	1,165	1,142	82	21	13	232	2	1	318	-----	23	-----	246	Boston (6 cities)
457	145	177	1,170	1,150	81	22	14	232	2	1	335	-----	23	-----	245	December 27
483	145	168	1,185	1,145	84	18	14	232	2	1	334	-----	20	-----	243	January 3
493	143	174	1,196	1,159	92	18	13	233	2	1	334	-----	23	-----	243	January 10
5,630	111	216	8,939	9,071	362	308	69	988	41	-----	3,469	16	671	-----	1,603	January 17
5,889	100	216	8,943	9,007	350	288	71	993	39	-----	3,576	17	674	-----	1,607	New York (8 cities)*
8,902	101	205	9,048	9,040	348	279	70	986	41	-----	3,482	17	671	-----	1,607	December 27
6,005	95	215	9,121	9,179	340	312	65	985	45	-----	3,574	17	685	-----	1,608	January 3
430	22	236	974	1,001	52	8	54	271	6	1	396	15	5	-----	221	January 10
448	21	242	969	1,005	38	12	54	272	4	1	420	15	6	-----	221	Philadelphia (4 cities)
458	21	220	966	981	40	9	54	276	4	1	408	14	5	-----	221	December 27
471	19	225	966	993	37	10	53	257	4	1	420	14	6	-----	221	January 3
530	54	339	1,324	1,332	99	22	47	715	17	2	408	38	1	-----	374	January 10
546	47	344	1,324	1,307	97	22	47	716	17	2	415	39	1	-----	376	Cleveland (10 cities)
545	49	340	1,322	1,290	97	18	48	717	17	2	403	38	1	-----	376	December 27
556	44	347	1,338	1,315	95	18	47	717	17	2	409	39	1	-----	376	January 3
187	25	185	490	484	46	14	33	194	3	-----	309	5	1	-----	98	January 10
184	22	205	480	484	41	18	33	195	3	-----	312	5	1	-----	95	Richmond (12 cities)
190	24	193	485	486	41	11	32	195	3	-----	302	6	1	-----	96	December 27
192	22	197	492	488	41	11	32	196	3	-----	304	6	1	-----	96	January 3
128	16	201	404	387	65	7	44	181	5	2	283	3	1	-----	94	January 10
125	14	205	395	376	69	9	44	180	5	2	293	4	1	-----	93	Atlanta (8 cities)
124	15	199	396	374	69	6	43	181	4	2	285	4	1	-----	93	December 27
128	13	207	405	389	65	6	43	180	5	2	288	4	1	-----	93	January 3
1,379	88	569	2,633	2,549	257	46	128	929	22	6	1,177	9	10	-----	386	January 17
1,210	81	595	2,549	2,452	265	48	129	934	10	6	1,191	9	10	-----	385	Chicago (12 cities)*
1,214	80	559	2,604	2,473	261	41	128	933	10	6	1,168	9	9	-----	385	December 27
1,197	71	548	2,630	2,515	261	41	128	932	12	6	1,178	10	9	-----	383	January 3
195	14	190	477	494	42	7	16	187	3	2	355	6	-----	94	January 10	
198	12	199	468	450	43	7	16	187	3	2	368	6	-----	94	St. Louis (5 cities)	
208	13	190	478	483	41	6	16	187	3	2	358	6	-----	94	December 27	
221	11	200	477	494	41	6	16	187	3	2	362	6	-----	94	January 3	
101	8	119	305	280	52	7	1	119	-----	1	154	2	1	-----	60	January 17
97	7	119	300	277	50	7	2	119	-----	1	152	2	1	-----	59	Minneapolis (8 cities)
99	8	119	302	278	48	6	2	119	-----	1	153	2	1	-----	59	December 27
100	7	115	299	276	44	6	1	119	-----	1	151	2	1	-----	59	January 3
193	18	307	528	521	66	12	23	141	3	1	425	7	-----	103	January 10	
182	17	310	500	488	71	16	23	143	2	1	431	7	-----	103	Kansas City (12 cities)	
194	17	306	527	501	72	12	23	143	3	1	411	7	-----	103	December 27	
193	16	320	535	514	74	10	23	143	3	1	415	7	-----	102	January 3	
137	13	261	460	448	44	12	34	127	9	1	276	-----	1	-----	87	January 17
138	12	264	448	430	47	17	33	128	8	1	284	-----	-----	-----	86	Dallas (9 cities)
139	12	262	460	441	48	9	33	128	8	1	270	-----	-----	-----	86	December 27
138	11	276	467	457	47	7	31	128	8	1	274	-----	1	-----	86	January 3
349	27	277	1,021	1,031	73	23	108	969	105	-----	286	20	22	-----	346	San Francisco (7 cities)
357	26	264	1,020	1,018	75	30	108	973	106	-----	289	20	23	-----	350	December 27
367	24	275	1,040	1,028	74	24	108	972	105	-----	288	20	22	-----	351	January 3
376	22	292	1,053	1,046	72	22	108	973	102	-----	289	20	23	-----	350	January 10
1,089	48	265	1,808	1,767	158	26	80	486	20	3	800	-----	9	-----	247	City of Chicago*
934	45	286	1,748	1,705	157	28	80	488	8	3	897	-----	8	-----	247	December 27
932	44	255	1,790	1,726	146	24	80	487	8	3	885	-----	8	-----	247	January 3
894	39	240	1,791	1,747	142	22	80	486	11	3	904	-----	8	-----	247	January 10
															244	January 17

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1938—October.....	213	270	223	130	93	—	(?)	46	94	57	3	59	56
November.....	206	273	222	124	98	—	(?)	51	94	59	3	59	57
December.....	187	270	212	121	91	—	(?)	58	95	60	3	57	56
1939—January.....	195	255	204	122	82	—	—	52	89	57	2	52	55
February.....	195	248	198	122	76	—	—	50	87	57	2	48	54
March.....	191	245	191	117	74	—	—	54	87	58	2	42	56
April.....	192	238	189	118	72	—	—	49	86	56	1	38	57
May.....	189	247	192	124	68	—	—	55	82	51	19	36	59
June.....	181	245	191	122	69	—	—	53	81	45	20	39	60
July.....	194	236	188	119	69	—	—	48	75	41	19	39	61
August.....	201	235	191	128	63	—	(?)	44	79	40	18	40	59
September.....	209	216	177	115	62	—	(?)	39	78	40	18	43	36
October.....	205	221	179	111	67	—	(?)	42	85	40	18	46	32
November.....	214	223	172	103	69	—	—	51	96	37	16	50	24
December.....	210	233	175	105	70	—	—	57	103	39	16	54	22

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

² Less than \$500,000.

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

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

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

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

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY
[Per cent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ¹	91-day dealers' quotation	
1937 average...	.95	.43	1.25	1.00	.447	.28	1.40
1938 average...	.81	.44	1.25	1.00	.053	.07	.83
1939 average...	.59	.44	1.25	1.00	.022	.05	.59
1938—Dec.....	5/8	7/16	1 1/4	1.00	.007	.03	.67
1939—Jan.....	1/2-5/8	7/16	1 1/4	1.00	.002	.03	.65
Feb.....	1/2-5/8	7/16	1 1/4	1.00	.004	.03	.63
Mar.....	1/2-5/8	7/16	1 1/4	1.00	.005	.03	.51
April.....	1/2-5/8	7/16	1 1/4	1.00	.019	.03	.50
May.....	1/2-5/8	7/16	1 1/4	1.00	.006	.03	.42
June.....	1/2-5/8	7/16	1 1/4	1.00	.006	.03	.39
July.....	1/2-5/8	7/16	1 1/4	1.00	.017	.04	.45
Aug.....	1/2-5/8	7/16	1 1/4	1.00	.046	.05	.48
Sept.....	5/8-3/4	7/16	1 1/4	1.00	.102	.14	1.07
Oct.....	5/8-3/4	7/16	1 1/4	1.00	.028	.05	.77
Nov.....	1/2-3/4	7/16	1 1/4	1.00	.018	.05	.64
Dec.....	1/2-5/8	7/16	1 1/4	1.00	.012	.04	.51
Week ending:							
Dec. 30.....	1/2-5/8	7/16	1 1/4	1.00	(?)	.04	.47
Jan. 6.....	1/2-5/8	7/16	1 1/4	1.00	(?)	.00	.44
Jan. 13.....	1/2-5/8	7/16	1 1/4	1.00	(?)	.00	.46
Jan. 20.....	1/2-5/8	7/16	1 1/4	1.00	(?)	.02	.49
Jan. 27.....	1/2-5/8	7/16	1 1/4	1.00	.004	.02	.48

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

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Per cent per annum]

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

^c Corrected.
¹ 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 YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Treasury ¹	Municipal ²	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues.....	2-6	15	120	30	30	30	30	40	40	40
1937 average.....	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average.....	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average.....	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1938—December.....	2.49	2.75	3.95	3.08	3.42	4.02	5.27	3.40	4.82	3.63
1939—January.....	2.47	2.70	3.86	3.01	3.32	3.97	5.12	3.31	4.70	3.57
February.....	2.44	2.70	3.81	3.00	3.26	3.94	5.05	3.29	4.63	3.52
March.....	2.34	2.67	3.74	2.99	3.22	3.87	4.89	3.29	4.46	3.48
April.....	2.30	2.75	3.94	3.02	3.22	3.97	5.15	3.35	4.66	3.51
May.....	2.17	2.66	3.78	2.97	3.16	3.92	5.07	3.30	4.60	3.45
June.....	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
July.....	2.16	2.65	3.66	2.89	3.08	3.83	4.84	3.18	4.42	3.39
August.....	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September.....	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
October.....	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November.....	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December.....	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
Week ending:										
Dec. 30.....	2.30	2.52	3.67	2.92	3.11	3.72	4.93	3.17	4.47	3.37
Jan. 6.....	2.28	2.52	3.63	2.89	3.09	3.70	4.85	3.15	4.41	3.35
Jan. 13.....	2.28	2.49	3.61	2.87	3.08	3.68	4.83	3.13	4.37	3.34
Jan. 20.....	2.32	2.54	3.64	2.88	3.08	3.70	4.88	3.15	4.41	3.35

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
			60	20	20	20
Number of issues.....	2-6	15	60	20	20	20
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	58.6	95.3
1939 average.....	106.0	116.3	81.6	86.0	58.0	100.9
1938—December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	109.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
September.....	101.9	107.1	80.9	85.0	59.0	98.6
October.....	102.6	110.7	82.9	86.4	61.6	100.5
November.....	104.6	117.5	83.0	87.0	60.2	101.8
December.....	106.1	119.9	82.1	86.8	58.0	101.6
Dec. 27.....	106.9	120.6	81.7	86.4	57.0	101.7
Jan. 3.....	107.1	120.6	83.2	87.1	60.2	102.3
Jan. 10.....	107.2	121.2	83.0	87.6	59.2	102.2
Jan. 17.....	106.5	120.3	82.1	87.1	57.7	101.7

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

² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.

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

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

STOCK MARKET

Year, month, or date	Stock prices ¹					Volume of trading ²
	Preferred ³	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1939 average.....	141.2	89	105	28	85	973
1938—December.....	141.7	92	111	29	78	1,195
1939—January.....	141.7	92	109	30	81	1,114
February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
July.....	143.7	86	101	26	85	821
August.....	142.3	86	101	25	87	706
September.....	136.2	92	109	30	84	2,595
October.....	137.7	95	113	33	86	1,050
November.....	140.7	94	111	32	87	907
December.....	141.4	92	108	30	87	808
Dec. 27.....	141.4	91	107	29	87	1,078
Jan. 3.....	142.8	95	111	31	89	808
Jan. 10.....	143.1	94	110	30	89	793
Jan. 17.....	142.9	91	106	29	88	625

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.

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

³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign ¹	Total (domestic and foreign)	Domestic						Foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,095	2,860	1,235	75	1,561	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,448	2,359	2,323	971	481	872	807	65	35	2,089	2,061	129	665	1,267	1,226	31	28
1939.....	5,838	2,298	2,248	953	924	371	280	92	50	3,539	3,452	186	1,537	1,728	1,591	137	88
1938—Dec.....	516	241	241	126	55	60	44	16	0	275	272	15	20	237	226	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(*)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(*)	3
Apr.....	357	144	143	63	2	78	48	31	(*)	213	161	11	21	129	106	23	53
May.....	1,313	117	117	94	2	22	18	3	0	1,195	1,180	7	1,021	151	131	20	16
June.....	605	293	283	253	0	30	22	9	10	312	312	39	21	252	249	2	0
July.....	590	318	318	66	203	50	40	10	0	272	272	18	74	180	143	38	0
Aug.....	450	103	83	57	0	26	23	3	20	347	332	13	18	301	292	9	15
Sept.....	179	41	41	15	10	16	14	2	0	138	138	8	51	79	79	0	0
Oct.....	740	336	336	42	276	18	14	4	0	404	402	10	235	157	157	(*)	2
Nov.....	218	93	93	71	0	21	15	6	0	125	125	8	26	91	88	3	0
Dec.....	329	94	94	67	0	27	21	6	0	235	235	22	19	194	188	7	0

* Revised.

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing										Noninterest-bearing	
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ²	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ³	U. S. savings							
1932—June.....	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	\$26,006	753	16,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	33,701	32,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,988	31,297	79	17,188	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1938—November.....	38,603	38,068	34,559	79	22,712	1,399	9,067	1,303	827	1,937	745	105	431
December.....	39,427	38,899	35,327	79	24,005	1,442	8,496	1,306	827	2,002	743	101	427
1939—January.....	39,631	39,067	35,469	79	24,005	1,580	8,496	1,309	826	2,046	756	109	425
February.....	39,859	39,326	35,533	79	24,005	1,643	8,496	1,310	825	2,207	761	112	421
March.....	39,985	39,442	35,579	79	25,218	1,701	7,270	1,311	827	2,257	779	125	419
April.....	40,063	39,525	35,627	79	25,218	1,751	7,270	1,309	826	2,294	780	122	416
May.....	40,262	39,751	35,680	79	25,218	1,806	7,270	1,308	825	2,442	805	117	414
June.....	40,440	39,886	35,715	79	25,218	1,868	7,243	1,308	829	2,511	820	142	411
July.....	40,661	40,114	35,798	79	25,218	1,949	7,243	1,309	833	2,642	841	140	408
August.....	40,891	40,351	35,862	79	25,218	2,015	7,243	1,307	829	2,722	858	133	406
September.....	40,858	40,342	35,886	79	25,218	2,061	7,232	1,306	795	2,746	815	112	404
October.....	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	812	109	401
November.....	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	811	88	400
December.....	41,942	41,445	36,826	79	26,881	2,209	6,203	1,455	789	3,021	809	99	398

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

² Includes Liberty bonds.

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

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

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

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

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS,
DECEMBER 31, 1939**

(In millions of dollars)

Date maturing or callable	Maturing					Bonds call-able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings	Other	
1940—Before Apr. 1.....	1,532	1,455	77	-----	-----	-----
Apr. 1—June 30.....	738	-----	738	-----	-----	353
July 1—Sept. 30.....	-----	-----	-----	-----	-----	-----
Oct. 1—Dec. 31.....	737	-----	737	-----	-----	-----
1941—Jan. 1—Mar. 31.....	677	-----	677	-----	-----	545
Apr. 1—Dec. 31.....	1,543	-----	708	-----	834	834
1942.....	1,001	-----	1,001	-----	-----	-----
1943.....	1,948	-----	1,050	-----	898	1,855
1944.....	1,214	-----	1,214	-----	-----	2,555
1945.....	2,117	-----	-----	176	1,941	1,755
1946.....	1,840	-----	-----	322	1,519	2,372
1947.....	2,819	-----	-----	420	2,399	1,460
1948.....	1,994	-----	-----	507	1,487	2,246
1949.....	1,602	-----	-----	784	819	2,278
1950.....	571	-----	-----	-----	571	1,186
1951.....	1,223	-----	-----	-----	1,223	3,473
1952.....	2,436	-----	-----	-----	2,436	-----
1953.....	2,877	-----	-----	-----	2,877	-----
1954.....	2,663	-----	-----	-----	2,663	-----
1955.....	755	-----	-----	-----	755	2,611
1956.....	489	-----	-----	-----	489	982
1958.....	-----	-----	-----	-----	-----	919
1959.....	982	-----	-----	-----	982	-----
1960.....	2,611	-----	-----	-----	2,611	1,485
1961.....	50	-----	-----	-----	50	50
1963.....	919	-----	-----	-----	919	-----
1965.....	1,485	-----	-----	-----	1,485	-----
Total.....	36,826	1,455	6,203	2,209	26,959	26,959

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

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES

(In millions of dollars)

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
Dec.....	4,645	1,410	2,937	297	-----	-----
1938—June.....	4,853	1,410	2,937	299	-----	206
1938—Nov.....	4,993	1,388	2,888	511	-----	206
Dec.....	4,992	1,388	2,888	509	-----	206
1939—Jan.....	4,987	1,383	2,888	509	-----	206
Feb.....	5,410	1,381	2,888	819	-----	206
Mar.....	5,410	1,381	2,888	819	-----	206
Apr.....	5,410	1,380	2,888	819	-----	206
May.....	5,409	1,379	2,888	820	-----	206
June.....	5,450	1,379	2,928	820	-----	206
July.....	5,480	1,379	2,958	820	-----	206
Aug.....	5,583	1,379	2,858	820	-----	409
Sept.....	5,455	1,279	2,831	820	-----	409
Oct.....	5,448	1,279	2,823	820	-----	409
Nov.....	5,707	1,269	2,817	1,096	-----	407
Dec.....	5,703	1,269	2,813	1,096	-----	407

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$3,540,000 on December 31, 1939.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$82,000,000 on December 31.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures ¹											
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁵	Transfers to trust accts., etc. ⁶		Excess of receipts (+) or expenditures (-)	General fund balance ⁷	Gross debt	
							Interest on debt	National defense and Veterans' Adm. ⁴	All other								
Fiscal year ending:																	
June 1937.....	5,294	2,158	53	2,187	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646	
June 1938.....	6,212	2,635	755	2,285	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740	
June 1939.....	5,668	2,182	740	2,238	507	9,210	941	1,627	2,761	3,105	92	685	-3,542	+890	+622	+3,275	
6 months ending:																	
Dec. 1937.....	3,176	1,157	414	1,270	335	3,690	432	769	1,009	1,020	45	414	-514	+79	+419	+855	
Dec. 1938.....	2,927	1,135	332	1,203	257	4,504	425	820	1,328	1,516	48	368	-1,577	+182	+868	+2,262	
Dec. 1939.....	2,744	796	376	1,280	292	4,748	455	918	1,635	1,262	30	447	-2,004	+139	-362	+1,503	
1938—December.....	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824	
1939—January.....	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204	
February.....	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227	
March.....	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127	
April.....	268	40	30	156	42	785	66	133	258	266	8	55	-517	+93	-346	+78	
May.....	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219	
June.....	613	355	25	193	39	951	272	140	223	252	8	56	-339	+95	-86	+158	
July.....	308	42	36	187	43	807	15	145	259	220	1	167	-499	-113	-391	+222	
August.....	420	37	119	218	46	822	18	152	254	321	11	66	-402	-44	-216	+230	
September.....	719	328	27	312	62	784	151	147	261	170	5	50	-65	+46	-53	-34	
October.....	322	37	36	199	50	764	68	154	305	175	9	53	-442	-1	-264	+178	
November.....	407	34	130	192	52	691	12	157	282	182	5	53	-284	+267	+252	+269	
December.....	569	318	29	172	50	880	190	164	275	194	9	58	-311	-16	+311	+637	

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹⁰	Total	In-active gold	In-crement on gold	Seign-iorage	Work-ing balance	
	Re-ceipts	In-vest-ments	Benef-it pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corpora-tion	Com-mo-dity Credit Corpora-tion	All other							
Fiscal year ending:																
June 1937.....	267	267	(⁹)	294	293	1	\$ 329	\$ 112	127	+60	2,553	1,087	141	356	970	
June 1938.....	550	461	85	763	560	191	\$ 9	\$ 184	\$ 11	+87	2,216	1,422	142	446	1,628	
June 1939.....	639	516	120	838	395	442	\$ 658	136	\$ 246	+116	2,838	1,422	142	536	2,160	
6 months ending:																
Dec. 1937.....	341	296	32	326	312	1	\$ 31	\$ 3	14	+33	2,973	1,228	142	401	1,202	
Dec. 1938.....	293	210	57	402	192	214	\$ 169	124	\$ 58	+67	3,084	1,422	142	492	2,449	
Dec. 1939.....	345	268	61	452	242	207	\$ 219	\$ 18	161	+45	2,476	1,422	143	565	1,768	
1938—December.....	49	34	10	37	32	19	18	16	\$ 4	+8	3,084	1,422	142	492	2,449	
1939—January.....	39	34	10	51	10	33	\$ 15	10	\$ 20	+2	2,933	1,422	142	503	2,288	
February.....	50	50	10	148	111	36	\$ 326	(⁹)	\$ 112	-1	3,343	1,422	142	508	2,693	
March.....	68	50	11	34	-----	44	\$ 6	2	\$ 37	+14	3,389	1,422	142	515	2,732	
April.....	55	50	10	34	\$ 13	41	\$ 60	5	\$ 27	+11	3,044	1,422	142	522	2,380	
May.....	50	40	11	137	108	32	3	3	\$ 4	+23	2,924	1,422	142	528	2,254	
June.....	85	83	11	32	\$ 13	41	\$ 86	(⁹)(⁹)	\$ 2	+11	2,838	1,422	142	536	2,160	
July.....	65	45	10	58	\$ 14	42	16	6	144	+13	2,447	1,422	142	544	1,761	
August.....	66	51	10	154	129	41	29	96	96	+5	2,231	1,422	142	549	1,539	
September.....	50	43	10	13	\$ 19	40	22	5	\$ 74	+10	2,176	1,422	142	554	1,213	
October.....	53	43	10	54	7	24	15	19	4	+15	1,913	1,422	143	558	1,462	
November.....	53	43	10	144	142	29	\$ 297	27	\$ 19	+6	2,166	1,422	143	561	1,768	
December.....	58	43	10	29	\$ 3	32	\$ 5	11	10	-4	2,476	1,422	143	565	1,768	

¹ Excludes debt retirements.

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

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

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

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

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

⁷ Details given in lower section of table.

⁸ Less than \$600,000.

⁹ Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOVEMBER 30, 1939

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Auth- ority	In- sur- ance agen- cies	Other	Total						
		Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Auth- ority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				Nov. 30, 1939	Oct. 31, 1939	Nov. 30, 1938				
ASSETS																		
Loans and preferred stock:																		
Loans to financial institutions.....	206		169				(1)		55				430	433	464			
Preferred stock, etc.....	490	211	40			76					(1)		817	840	857			
Loans to railroads.....	467										30		497	489	503			
Home and housing mortgage loans.....		2,043	198	116									2,358	2,363	2,326			
Farm mortgage loans.....					2,605								2,605	2,616	2,751			
Other agricultural loans.....	1					266	657	192			(1)		1,116	1,122	735			
All other loans.....	* 485		(1)					* 322			* 305		1,112	1,093	865			
Total loans and preferred stock.....	1,649	2,255	407	116	2,605	342	657	514	55	335		8,936	8,956	8,502				
Cash.....	7	176	31	19	70	83	1	23	14	39	14	476	452	349				
U. S. Govt. direct obligations.....	48		37	3	80	171				400	4	743	738	701				
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			13			11				107		131	141	144				
Other ¹	8				(*) (1)	30						39	40	36				
Accounts and other receivables.....	25	9	7	1	205	5	30	(1)	6	61	41	389	426	333				
Business property.....	(1)	3	(1)	130	6	(1)	7		299	1	96	543	542	452				
Property held for sale.....	38	520	1		115	(1)				3	1	678	689	679				
Other assets.....	2	4	(1)	(1)	8	3	(1)	5	(1)	9	99	129	121	138				
Total assets other than inter- agency ²	1,778	2,966	496	269	3,090	644	694	543	319	675	589	12,063	12,105	11,335				
LIABILITIES																		
Bonds, notes, and debentures:																		
Guaranteed by United States.....	1,096	2,818		114	1,270		407			3		5,708	5,449	4,994				
Other ³		(1)	134		* 992	207				1	9	1,352	1,357	1,323				
Other liabilities (including reserves).....	97	101	31	4	104	10	188	197	8	208	56	1,004	1,039	700				
Total liabilities other than interagency ⁴	1,193	2,919	165	118	2,366	217	594	197	16	212	65	8,064	7,845	7,016				
Excess of assets over liabilities, ex- cluding interagency transactions.....	585	48	331	151	724	427	100	345	303	463	524	3,999	4,261	4,318				
Privately owned interests.....			51		203	4				139		397	395	382				
U. S. Government interests.....	585	48	280	151	520	423	100	345	303	323	524	3,602	3,866	3,936				

¹ Less than \$500,000.

² Includes \$70,000,000 loans of Public Works Administration.

³ Includes \$256,000,000 loans of Farm Security Administration.

⁴ Includes \$175,000,000 loans of Rural Electrification Administration.

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

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

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Dec. 31, 1938	June 30, 1939	July 31, 1939	Aug. 31, 1939	Sept. 30, 1939	Oct. 31, 1939	Nov. 30, 1939	Dec. 31, 1939
Loans to financial institutions.....	209,625	183,943	181,502	178,833	177,011	175,795	173,363	172,154
Loans on preferred stock of banks and insurance companies.....	34,616	33,444	33,249	33,181	33,162	33,127	33,094	33,029
Preferred stock, capital notes, and debentures.....	536,590	529,270	526,876	517,125	515,167	513,200	490,099	488,673
Loans to railroads (including receivers).....	436,094	439,199	438,863	438,837	438,835	436,650	444,314	448,792
Loans for self-liquidating projects.....	186,384	44,683	68,106	73,844	85,264	89,872	93,068	79,440
Loans to industrial and commercial businesses.....	107,747	117,079	121,804	123,042	125,753	126,863	130,026	130,625
Loans to drainage, levee, and irrigation districts.....	81,037	83,109	83,358	83,462	83,502	83,482	83,750	83,998
Other loans.....	24,040	27,393	25,196	23,812	23,847	23,274	4,046	4,081
Securities purchased from Public Works Administration.....	140,194	116,577	119,705	122,986	124,476	126,649	127,290	120,808
Total loans and investments, other than interagency.....	1,756,327	1,574,697	1,598,759	1,595,121	1,607,006	1,608,911	1,579,050	1,561,599
Preferred stock of Export-Import bank.....	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	46,468	146,498	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	54,159	57,094	55,219	54,903	54,629	55,102	56,047	57,081
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	49,710	37,996	41,776	44,438	46,500	50,323	54,538	58,729
Loans to Tennessee Valley Authority.....	3,000	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Total loans and investments.....	1,954,693	1,869,585	1,895,551	1,894,260	1,907,632	1,914,133	1,889,433	1,877,207

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,733	23,305
April	1,954,677	728,489	182,643	36,483	177,792	10,298	179,156	1,256	61,363	23,190
May	1,947,944	723,187	186,588	38,124	183,351	10,286	179,834	596	60,465	23,061
June	1,940,586	717,622	190,359	39,794	187,712	10,235	179,565	359	59,577	22,592
July	1,934,013	712,823	189,044	40,657	187,844	10,003	178,754	263	62,124	22,189
August	1,928,166	708,426	187,968	41,661	185,215	9,599	177,668	127	61,404	22,422
September	1,922,577	703,840	179,674	37,645	174,032	9,127	175,060	778	65,160	21,663
October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,211	1,493	70,422	21,582
November	1,910,336	695,101	165,368	33,417	156,526	8,042	168,847	1,698	73,120	20,589
December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ¹
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	848,000	102,791
1936—December	2,765,098	1,212	856,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—November	2,186,170	1,374	1,020,873	189,685
December	2,168,920	1,368	1,034,162	198,840
1939—January	2,149,038	1,370	1,040,770	178,852
February	2,134,261	1,375	1,051,109	170,614
March	2,117,598	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911
June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,887
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ¹
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,807	186	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	72
1938—November	1,250	1,291	87	1,128	961	167	76
December	1,252	1,291	80	1,132	965	167	73
1939—January	1,259	1,299	83	1,137	971	166	79
February	1,263	1,304	81	1,144	978	166	79
March	1,266	1,309	80	1,153	986	167	76
April	1,264	1,306	76	1,154	988	166	76
May	1,261	1,305	73	1,157	1,011	146	75
June	1,262	1,304	68	1,172	1,011	146	79
July	1,268	1,310	68	1,172	1,026	146	80
August	1,271	1,314	56	1,174	1,028	146	84
September	1,267	1,307	55	1,182	1,036	146	70
October	1,270	1,311	54	1,182	1,036	146	75
November	1,274						
December	1,279						

² Preliminary.

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1938		1939											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	103	98	99	98	100	96	94	97	95	99	110	122	123	¶121
Durable.....	92	85	84	84	86	84	78	85	83	85	99	123	125	¶129
Nondurable.....	113	108	111	111	111	106	107	108	105	111	119	122	122	¶115
Iron and Steel	100	89	90	92	93	87	79	89	93	103	120	152	155	152
Pig iron.....	77	73	71	75	79	70	56	72	77	87	98	119	126	124
Steel ingots.....	103	90	92	93	95	89	81	90	95	105	122	156	158	155
Transportation Equipment:														
Automobiles.....	115	117	105	100	105	106	88	91	66	28	59	93	108	142
Locomotives.....	8	12	11	12	14	13	15	14	15	20	24	24		
Nonferrous Metals:														
Tin deliveries.....	73	59	66	72	76	92	102	93	87	99	97	95	119	165
Zinc.....	88	96	94	93	96	94	90	87	84	87	93	106	117	123
Lead.....	69	58	71	75	70	70	80	71	65	68	67	72	86	79
Cement and Glass:														
Cement.....	83	64	42	48	65	79	88	98	100	98	98	99	90	75
Glass, plate.....	155	153	147	133	138	91	93	112	78	121	165	222	191	232
Coke:														
Byproduct.....	107	106	107	108	109	95	76	101	107	116	128	143	150	150
Beehive.....	6	7	7	7	6	2	2	5	4	4	7	22	30	29
Textiles	116	111	114	115	112	100	104	105	103	112	121	129	131	¶117
Cotton consumption.....	117	111	117	119	119	113	114	111	106	115	125	133	140	133
Wool.....	113	117	109	116	106	84	100	109	106	118	122	132	135	¶115
Consumption.....	124	135	118	128	122	88	111	124	121	139	145	151	153	¶124
Machinery activity.....	101	112	113	113	91	80	98	105	105	103	103	120	129	¶118
Carpet and rug loom activity.....	69	72	77	87	84	78	73	70	64	79	84	94	92	¶85
Silk deliveries.....	127	103	122	104	104	87	75	75	80	91	113	120	98	64
Leather and Products	102	104	115	126	125	112	105	104	112	130	120	119	110	¶104
Tanning.....	88	95	98	108	94	94	88	90	88	100	92	99	96	
Cattle hide leathers.....	93	96	101	111	94	91	87	86	86	104	97	101	102	
Calf and kip leathers.....	85	94	98	108	91	91	85	88	81	88	82	86	77	
Goat and kid leathers.....	76	92	92	101	97	105	98	102	98	101	91	107	97	
Boots and shoes.....	112	109	125	138	145	124	115	113	128	149	138	132	119	¶110
Food Products:														
Slaughtering and meat packing.....	104	101	101	83	84	81	92	86	84	80	91	97	111	118
Hogs.....	97	103	100	74	74	72	81	76	69	64	71	84	110	129
Cattle.....	111	94	98	88	92	87	101	96	101	98	114	111	108	100
Calves.....	114	100	104	100	111	114	122	108	104	96	107	116	112	95
Sheep.....	151	135	151	147	142	127	139	140	145	140	170	158	152	144
Wheat flour.....	93	88	90	91	91	91	90	88	94	94	122	102	89	87
Sugar meltings.....	78	62	70	69	92	109	81	78	98	86	102	87	66	73
Tobacco Products	167	145	157	147	156	151	172	186	171	180	181	179	175	151
Cigars.....	90	67	61	67	71	72	78	81	76	80	87	92	88	59
Cigarettes.....	231	212	232	211	224	215	248	272	249	261	259	252	247	224
Manufactured tobacco.....	92	79	79	79	81	78	85	86	80	91	93	86	85	73
Paper and Printing:														
Newsprint production.....	63	61	62	61	61	64	66	64	62	61	64	63	63	65
Newsprint consumption.....	137	132	120	125	131	139	131	131	112	116	139	146	140	144
Petroleum Refining	208	202	205	202	201	208	211	215	211	217	221	233	229	
Gasoline.....	269	269	262	256	256	265	269	276	273	280	284	296	293	
Kerosene.....	113	115	115	115	119	121	119	113	108	116	121	124	117	
Fuel oil.....	140	142	145	138	140	143	143	144	139	140	148	155	150	
Lubricating oil.....	109	100	106	117	111	115	119	121	115	128	123	149	141	
Rubber Tires and Tubes	100	112	110	109	114	104	102	112	111	122	123	126	118	110
Tires, pneumatic.....	104	116	115	114	119	108	106	117	116	127	128	131	122	115
Inner tubes.....	75	79	76	71	76	73	68	77	77	84	86	90	84	73
Minerals—Total	105	103	105	105	102	88	97	105	107	96	123	132	127	¶111
Bituminous coal.....	86	82	83	83	77	26	40	63	68	75	90	104	102	¶88
Anthracite.....	60	66	74	66	50	83	73	51	44	53	72	74	62	¶58
Petroleum, crude.....	163	164	164	166	171	174	177	173	178	129	179	183	185	¶181
Iron ore.....	35						82	132	150	159	187	218	130	
Zinc.....	85	96	94	93	96	94	90	87	84	87	93	106	117	123
Lead.....	69	58	71	75	70	70	80	71	65	68	67	72	86	79
Silver.....	55	86	86	108	94	102	69	105	59	78	98	90	98	

¶ Preliminary.

* Revised.

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1938		1939											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Leather, Manufactures</i>	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1	97.0
Boots, shoes.....	96	97	98	98	98	97	92	96	98	96	95	96	98	96
Leather.....	85	86	87	87	86	85	84	86	87	87	87	88	88	86
<i>Food, Products</i>	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.8	129.5	131.0
Baking.....	144	144	144	144	144	144	146	147	147	146	146	146	145	145
Beverages.....	276	274	276	275	270	270	272	275	269	269	269	271	279	285
Butter.....	95	96	96	94	94	95	96	95	95	96	95	95	97	98
Canning, preserving.....	149	151	150	143	153	157	159	162	150	160	147	136	149	149
Confectionery.....	83	86	84	83	82	81	81	80	82	86	82	82	86	86
Flour.....	78	79	79	77	78	77	80	81	81	79	82	80	77	79
Ice cream.....	78	78	79	78	78	78	77	77	75	75	76	78	79	79
Slaughtering, meat packing.....	100	100	98	96	96	96	98	100	101	101	102	103	106	109
Sugar, beet.....	108	152	212	120	107	103	107	104	99	105	131	107	105	116
Sugar refining, cane.....	95	94	96	93	96	102	87	89	94	96	90	100	94	96
<i>Tobacco Manufactures</i>	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.5
Tobacco, snuff.....	63	63	61	61	62	63	62	62	61	62	62	62	60	60
Cigars, cigarettes.....	65	66	67	65	62	65	65	66	66	66	65	64	63	65
<i>Paper, Printing</i>	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.5
Boxes, paper.....	108	110	111	111	112	111	111	111	113	115	116	121	122	121
Paper, pulp.....	106	106	106	106	106	106	107	106	106	107	109	114	115	116
Book, job printing.....	99	100	100	99	100	100	99	99	101	99	98	99	100	101
Newspaper, periodical printing.....	114	114	113	114	114	114	115	114	114	115	116	116	115	117
<i>Chemicals, Petroleum, and Coal Products</i>	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	*116.4	*119.9	121.2	121.8
Petroleum refining.....	120	119	119	119	119	118	119	120	121	122	122	122	123	122
Other than petroleum.....	111.8	112.4	112.3	111.4	112.2	113.3	113.4	111.4	111.9	109.4	*115.2	*119.4	120.8	121.8
Chemicals.....	119	120	119	120	120	118	117	117	115	119	122	132	137	138
Cottonseed oil, cake, meal.....	101	104	97	88	96	103	110	88	85	81	*92	*98	92	93
Druggists' preparations.....	108	108	109	107	108	109	111	112	114	112	112	113	114	116
Explosives.....	84	85	86	86	86	86	87	90	92	93	98	102	104	107
Fertilizers.....	102	100	103	97	98	110	115	107	105	103	111	109	106	111
Paints, varnishes.....	118	119	119	118	120	121	119	120	122	125	123	125	126	126
Rayon, allied products.....	297	297	297	301	299	309	302	295	298	254	297	309	310	311
Soap.....	77	81	81	80	79	78	79	80	84	87	87	87	86	87
<i>Rubber Products</i>	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1	92.3
Rubber boots, shoes.....	60	60	58	60	60	60	61	59	47	58	58	60	61	61
Rubber tires, inner tubes.....	66	67	67	66	67	67	67	66	67	68	70	74	75	75
Rubber goods, other.....	133	137	133	133	134	131	129	131	134	138	144	154	159	156

* Revised.

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

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory payrolls							
	1938		1939				1938		1939					
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total	93.3	94.0	96.3	100.2	103.6	103.8	104.0	84.4	87.1	89.7	93.8	101.6	101.8	103.9
Durable goods.....	82.9	83.8	83.9	*89.8	96.1	98.2	100.0	77.6	79.6	81.5	*87.8	99.6	101.3	104.9
Nondurable goods.....	103.1	103.8	108.0	110.2	110.7	109.2	107.9	92.1	95.4	99.0	100.5	103.8	102.4	102.7
Iron, Steel, Products	89.5	90.2	92.3	*97.2	106.8	111.1	111.5	81.0	82.7	88.0	92.8	112.1	114.6	115.5
Blast furnaces, steel works.....	93	94	97	101	115	122	124	84	86	93	95	124	127	129
Bolts, nuts, washers, rivets.....	95	97	97	101	113	118	120	100	104	104	111	138	142	143
Cast-iron pipe.....	71	71	75	75	77	77	78	58	59	68	63	71	74	72
Cutlery, edge tools.....	90	90	92	97	104	109	109	80	84	80	85	95	103	103
Forgings.....	54	56	56	59	65	70	73	54	60	59	63	75	84	88
Hardware.....	89	91	76	94	100	106	105	96	93	80	114	110	119	117
Plumbers' supplies.....	74	74	78	80	82	83	84	55	61	71	72	80	78	78
Stamped, enameled ware.....	146	147	*153	*157	*164	166	167	149	152	156	*159	173	171	176
Steam, hot-water heating.....	75	74	78	81	86	87	86	57	60	68	71	83	80	80
Stoves.....	84	79	90	92	97	96	90	69	67	78	*82	94	88	79
Structural, ornamental.....	60	61	72	74	76	76	76	49	52	64	63	68	67	67
Tin cans, tinware.....	89	88	107	107	106	100	94	89	89	115	117	111	105	100
Tools.....	81	84	84	86	91	95	97	74	80	79	82	92	97	102
Wirework.....	156	162	116	145	166	173	177	164	169	116	161	183	200	206
Machinery	89.6	91.9	96.8	100.3	106.6	111.0	112.9	83.2	88.5	96.9	100.9	111.0	117.0	121.8
Agricultural implements.....	101	110	114	116	118	125	131	102	123	124	125	131	141	152
Cash registers, etc.....	133	132	125	127	126	127	128	121	120	119	124	126	129	132
Electrical machinery.....	84	85	88	92	97	100	102	84	86	93	98	106	110	113
Engines, turbines, etc.....	83	85	97	99	105	110	121	89	95	114	116	129	139	156
Foundry, machine-shop products.....	77	79	84	86	91	95	97	66	71	78	80	90	94	99
Machine tools.....	124	127	140	156	171	184	193	120	130	161	182	208	238	257
Radios, phonographs.....	131	130	136	150	177	180	160	117	118	123	139	170	170	147
Textile machinery.....	66	69	78	77	80	84	86	60	65	75	73	76	82	85
Typewriters.....	130	129	118	122	124	128	127	129	129	117	122	126	126	122
Transportation Equipment	92.3	96.9	75.2	*97.0	*105.3	102.8	116.4	95.6	97.7	78.3	*99.5	*109.9	108.0	125.2
Aircraft.....	829	859	1,414	1,467	1,556	1,750	1,861	792	872	1,381	1,362	1,512	1,718	1,741
Automobiles.....	102	107	70	99	*108	102	118	108	107	75	103	*113	109	129
Cars, electric, steam-railroad.....	29	32	32	33	41	47	54	22	27	27	28	38	40	49
Locomotives.....	16	17	29	28	26	26	28	13	14	27	26	25	25	28
Shipbuilding.....	100	104	122	129	134	133	139	97	110	128	135	144	141	152
Nonferrous Metals, Products	94.9	94.5	94.7	100.3	110.4	113.4	112.1	87.0	87.1	88.7	96.5	113.6	115.3	115.7
Aluminum.....	134	131	154	151	168	173	169	144	140	163	167	191	194	196
Brass, bronze, copper.....	106	106	108	115	131	137	138	104	103	111	123	154	157	159
Clocks, watches.....	84	83	83	86	90	93	93	83	80	85	88	99	100	97
Jewelry.....	97	93	94	100	107	107	99	79	81	77	84	93	91	86
Lighting equipment.....	86	88	73	88	98	93	91	69	70	58	75	82	78	78
Silverware, plated ware.....	69	69	69	71	73	76	76	65	67	59	66	71	75	76
Smelting, refining.....	77	78	75	77	84	86	87	71	74	71	71	81	85	88
Lumber, Products	64.7	63.7	68.7	70.0	72.4	73.0	71.1	55.9	55.7	62.9	63.5	*68.7	68.8	66.2
Furniture.....	84	84	88	91	95	97	94	69	72	76	78	85	86	85
Lumber, millwork.....	57	56	62	62	64	64	64	44	44	50	50	52	53	53
Lumber, sawmills.....	59	57	63	63	66	66	63	50	48	57	57	62	61	57
Stone, Clay, Glass Products	77.3	76.2	80.8	81.7	84.8	85.6	83.6	67.3	67.0	71.6	71.7	*80.3	78.7	76.7
Brick, tile, terra cotta.....	56	55	62	63	65	65	62	42	43	50	50	57	54	52
Cement.....	68	63	73	71	72	70	66	63	56	70	68	71	67	64
Glass.....	98	99	99	101	107	110	109	104	104	103	105	121	120	118
Marble, granite, slate.....	48	48	53	52	*51	50	48	33	34	41	39	*39	39	35
Pottery.....	86	86	85	86	92	95	95	79	80	74	74	*87	89	90
Textiles, Products	100.2	101.9	103.5	104.5	108.3	107.9	105.7	80.5	85.5	88.2	86.6	93.6	92.9	91.8
Fabrics.....	91.5	93.8	93.1	93.5	98.8	100.9	98.5	78.4	82.4	80.2	81.0	88.0	91.7	89.4
Carpets, rugs.....	74	76	76	78	83	85	84	59	63	64	68	75	76	76
Cotton goods.....	86	87	87	89	94	97	97	74	76	75	79	84	91	91
Cotton small wares.....	81	83	81	84	92	93	92	74	79	76	82	89	91	88
Dyeing, finishing textiles.....	120	123	122	125	133	134	133	102	107	103	108	116	115	117
Hats, fur-felt.....	89	89	94	90	86	88	91	69	74	84	74	61	73	90
Hosiery.....	152	153	152	150	154	155	148	169	168	162	156	174	170	159
Knitted outerwear.....	73	74	78	79	82	78	65	56	60	64	62	70	64	51
Knitted underwear.....	71	71	77	78	80	81	79	61	62	68	67	74	75	72
Knitted cloth.....	138	142	140	143	152	154	144	108	114	117	121	132	130	115
Silk, rayon goods.....	64	66	63	63	67	68	65	51	54	52	52	57	60	57
Woolen, worsted goods.....	83	90	86	82	91	95	91	68	77	72	68	77	82	78
Wearing apparel	115.3	115.5	122.1	124.8	124.7	118.7	116.9	79.3	86.0	98.3	92.1	*98.7	89.2	90.5
Clothing, men's.....	101	100	110	111	109	105	105	65	70	86	80	83	76	80
Clothing, women's.....	165	167	174	179	178	168	165	105	118	133	118	133	116	118
Corsets, allied garments.....	104	105	114	118	118	117	116	107	111	112	120	127	122	119
Men's furnishings.....	149	148	131	133	144	137	128	147	140	120	121	143	139	125
Millinery.....	65	68	78	89	82	67	66	45	48	67	81	62	49	46
Shirts, collars.....	121	119	120	123	127	128	122	101	102	103	102	*116	117	110

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment						Factory payrolls							
	1935		1939				1938		1939					
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Leather, Manufactures</i>	90.4	94.3	100.7	97.8	96.2	91.9	93.3	66.4	74.8	84.6	76.6	76.5	71.1	75.6
Boots, shoes.....	88	92	100	97	94	89	91	60	70	83	72	71	65	70
Leather.....	85	87	86	87	88	88	87	82	85	83	84	88	87	87
<i>Food, Products</i>	127.6	123.8	147.0	150.7	*137.6	129.7	125.8	120.6	118.9	135.1	*139.7	*129.9	125.3	124.2
Baking.....	145	144	147	148	148	147	145	133	132	135	139	137	137	134
Beverages.....	258	251	295	287	271	261	261	284	276	350	336	309	294	290
Butter.....	93	91	103	99	95	94	93	78	76	87	84	82	79	78
Canning, preserving.....	121	100	289	304	181	120	99	93	84	251	264	154	101	88
Confectionery.....	95	96	79	91	97	98	96	86	92	77	92	96	96	100
Flour.....	79	79	80	84	82	78	79	71	70	77	*94	*83	71	73
Ice cream.....	69	67	89	82	73	69	68	57	56	74	69	62	58	57
Slaughtering, meat packing.....	102	104	100	101	103	108	112	107	109	106	108	108	113	122
Sugar, beet.....	293	246	88	121	287	287	189	296	239	86	117	245	284	169
Sugar refining, cane.....	94	91	99	91	101	93	94	78	76	81	86	87	77	75
<i>Tobacco Manufactures</i>	68.3	66.6	66.6	66.4	66.7	66.4	65.6	61.8	61.7	62.7	62.9	63.4	62.9	62.3
Tobacco, snuff.....	64	64	61	61	62	61	61	69	72	67	67	71	68	68
Cigars, cigarettes.....	69	67	67	67	67	67	66	61	60	62	62	62	62	62
<i>Paper, Printing</i>	112.3	113.2	110.9	113.2	116.5	117.5	118.7	104.5	108.5	103.7	109.3	113.8	114.2	116.8
Boxes, paper.....	114	113	114	119	128	129	125	123	122	125	133	151	145	136
Paper, pulp.....	106	106	107	109	114	115	116	103	104	108	113	126	125	123
Book, job printing.....	100	103	98	98	99	101	104	84	91	83	86	84	89	94
Newspaper, periodical printing.....	116	117	112	116	117	117	119	108	112	102	110	110	109	115
<i>Chemicals, Petroleum, and Coal Products</i>	114.6	114.3	109.2	*118.0	*122.3	122.6	122.2	118.3	119.3	119.0	*124.6	*133.3	133.0	133.0
Petroleum refining.....	120	119	123	123	123	124	122	134	134	136	135	140	138	137
Other than petroleum.....	113.2	113.1	105.9	*116.7	*122.2	122.3	122.2	113.5	114.7	113.8	*121.5	*131.2	131.4	131.6
Chemicals.....	119	119	119	124	134	138	137	130	132	136	140	158	161	161
Cottonseed oil, cake, meal.....	134	131	57	*120	*139	121	117	111	106	48	*100	*120	113	109
Druggists' preparations.....	111	111	110	114	117	118	119	119	120	121	124	133	131	132
Explosives.....	86	86	93	100	104	106	108	96	100	109	114	125	128	129
Fertilizers.....	88	92	74	98	99	92	102	65	70	63	86	80	76	82
Paints, varnishes.....	117	117	122	122	125	125	124	116	118	126	128	135	132	130
Rayon, allied products.....	300	298	255	300	*310	313	312	277	277	247	286	303	310	314
Soap.....	79	79	86	89	90	89	85	92	93	102	107	109	104	102
<i>Rubber Products</i>	82.3	83.5	82.6	86.0	92.4	94.0	92.9	83.0	86.8	86.3	91.0	101.9	100.1	99.1
Rubber boots, shoes.....	61	63	59	60	62	62	63	58	64	58	62	64	67	66
Rubber tires, inner tubes.....	66	67	68	70	74	75	75	73	77	79	83	91	86	88
Rubber goods, other.....	136	137	133	142	158	161	156	128	131	127	135	161	163	155

* Revised.

NOTE.—Figures for December 1939 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	186	100	215	243	192	252	157	55	149	112	118	148	29	45	66	130	75	104
February	97	75	140	188	119	220	65	38	79	69	51	111	31	37	62	119	68	109
March	178	123	199	231	227	301	126	68	96	66	95	128	52	55	103	165	132	173
April	131	124	235	270	222	330	78	53	105	74	99	160	53	71	130	195	123	170
May	134	127	216	244	283	308	72	47	94	93	144	135	63	80	122	151	139	174
June	127	148	233	318	251	288	73	64	116	137	108	128	54	84	116	180	143	161
July	120	159	295	322	240	300	52	67	153	131	98	137	67	93	141	191	142	163
August	120	169	275	281	313	312	69	92	153	104	171	158	51	76	122	178	142	154
September	110	167	234	207	301	323	69	97	116	80	160	144	41	70	119	127	141	179
October	135	201	226	202	358	262	79	114	101	78	203	92	57	87	125	124	154	170
November	112	188	208	198	302	300	74	118	89	93	179	144	38	70	119	106	123	156
December	93	264	200	209	389	-----	61	196	82	115	279	-----	32	68	117	94	110	-----
Year	1,543	1,845	2,675	2,913	3,197	-----	975	1,007	1,334	1,152	1,705	-----	568	837	1,341	1,761	1,492	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	Dec.	Nov.	Dec.
Boston	19,616	22,906	34,844
New York	40,594	65,521	71,031
Philadelphia	13,573	12,551	18,625
Cleveland	29,750	26,401	40,249
Richmond	22,358	24,056	38,201
Atlanta	22,780	55,063	34,430
Chicago	37,245	45,833	68,800
St. Louis	132,164	18,297	27,458
Minneapolis	6,581	7,347	10,239
Kansas City	11,834	9,200	21,746
Dallas	17,603	12,672	23,816
Total (11 districts)	354,098	299,847	389,439

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1939		1938	1939		1938
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston	72	76	86	2,187	1,183	1,332
New York	274	288	262	3,414	3,888	25,330
Philadelphia	46	59	52	477	697	1,175
Cleveland	35	47	57	633	710	960
Richmond	43	30	48	540	289	934
Atlanta	32	28	49	434	245	589
Chicago	133	131	113	1,541	1,896	3,443
St. Louis	38	30	33	391	472	499
Minneapolis	21	23	18	239	276	183
Kansas City	51	44	30	311	348	273
Dallas	17	24	16	243	293	95
San Francisco	120	106	111	1,668	1,580	1,715
Total	882	886	875	12,078	11,877	36,528

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	25
February.....	163	182	233	262	219	152	193	278	163	158	11	-11	-45	99	61
March.....	185	195	267	275	268	177	199	307	173	190	8	-4	-61	102	77
April.....	164	193	260	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	249	171	192	285	148	202	-5	9	5	109	47
June.....	170	186	265	233	236	167	191	286	146	179	13	-5	-21	87	57
July.....	173	180	268	228	230	177	195	265	141	169	-3	-15	3	87	61
August.....	172	179	277	231	251	169	193	246	166	176	3	-14	31	65	75
September.....	199	221	297	246	289	162	216	233	168	182	37	5	63	79	107
October.....	221	265	333	278	332	189	213	224	178	215	32	52	108	100	117
November.....	270	226	315	262	293	169	196	223	176	236	100	30	92	76	57
December.....	223	230	323	269	368	187	245	209	171	247	37	-15	115	98	121
Year.....	2,283	2,456	3,349	3,094	3,177	2,047	2,423	3,084	1,960	2,318	235	33	265	1,134	859

² Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers, 1923-25 average=100]

	1938		1939			
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
	Adjusted for seasonal variation					
Total.....	69	70	77	80	82	78
Coal.....	69	78	85	87	80	71
Coke.....	53	69	82	95	100	92
Grain and grain products...	83	75	88	87	88	87
Livestock.....	41	37	45	44	41	40
Forest products.....	43	42	45	50	51	51
Ore.....	92	67	85	108	191	116
Miscellaneous.....	74	74	82	96	89	89
Merchandise ¹	61	62	63	62	63	62
Without seasonal adjustment						
Total.....	64	71	85	89	83	73
Coal.....	78	69	89	96	87	79
Coke.....	58	57	78	95	100	101
Grain and grain products...	72	90	99	87	83	75
Livestock.....	40	37	57	62	50	39
Forest products.....	37	44	40	52	50	44
Ore.....	23	125	149	160	105	29
Miscellaneous.....	67	75	92	97	91	81
Merchandise ¹	59	62	65	65	64	60

¹ Corrected.

² In less-than-carload lots.

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

DEPARTMENT STORE SALES AND STOCKS

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

Month	Sales ¹				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1938	1939	1938	1939	1938	1939	1938	1939
January.....	90	88	70	69	71	67	63	60
February.....	88	87	70	69	70	68	67	65
March.....	86	88	77	82	70	68	71	69
April.....	83	88	86	88	69	67	71	69
May.....	78	85	80	87	69	66	71	68
June.....	82	86	79	83	68	67	65	64
July.....	83	86	58	60	67	67	61	60
August.....	83	89	65	69	67	67	65	65
September.....	86	91	91	97	67	68	70	71
October.....	84	90	92	99	67	69	74	77
November.....	89	95	99	106	67	71	78	82
December.....	89	96	156	168	66	68	62	64
Year.....			85	90			68	68

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1939	77.1	65.8	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.5	86.3	74.8
1938—November	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
July	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4
August	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3
September	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6
October	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6
November	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0
December	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	78.1	88.5	77.4
Week ending—												
1939—October 7	79.0	66.8	72.9	83.7	105.2	73.8	74.8	95.1	91.8	77.9	89.1	77.1
October 14	78.9	66.7	72.7	83.7	105.0	74.2	74.4	95.3	92.5	77.6	89.2	77.0
October 21	79.4	67.5	73.2	84.1	105.4	74.8	74.6	96.3	92.5	78.0	89.2	77.2
October 28	79.2	67.2	72.3	84.2	105.5	75.2	74.6	96.3	93.0	77.9	89.3	77.4
November 4	79.3	67.5	72.3	84.4	104.4	75.6	74.7	96.2	93.1	77.7	89.6	77.9
November 11	79.3	67.8	72.4	84.4	104.5	75.6	74.7	96.2	93.1	77.9	89.7	78.2
November 18	79.1	67.3	72.3	84.4	104.3	75.6	74.8	96.1	92.9	77.8	89.7	78.2
November 25	79.0	67.6	72.0	84.4	104.2	75.8	74.8	96.1	92.9	77.4	90.0	78.2
December 2	78.8	67.1	71.1	84.4	103.9	76.0	74.4	96.2	93.0	77.5	90.0	78.4
December 9	79.0	67.4	71.3	84.4	104.0	76.6	74.1	96.1	92.7	77.6	90.0	78.4
December 16	78.7	66.8	71.1	84.1	104.2	76.7	73.7	96.1	93.4	77.6	90.0	76.9
December 23	79.3	67.8	72.1	84.3	104.4	77.8	73.5	96.1	93.6	78.0	90.0	77.4
December 30	79.4	68.5	71.9	84.4	104.1	78.6	73.4	96.1	93.1	78.1	90.1	77.7
January 6	79.5	69.6	71.8	84.2	104.0	78.3	73.3	96.0	92.9	78.0	90.1	77.5
January 13	79.5	69.5	71.8	84.3	104.1	78.1	73.3	96.0	93.2	77.8	90.1	77.7
January 20	79.3	69.5	71.4	84.1	103.7	77.0	73.4	96.0	93.1	77.7	90.2	77.5

Subgroups	1938					1939				
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<i>Farm Products:</i>										
Grains	54.4	65.1	61.6	64.1	71.6					
Livestock and poultry	74.4	76.3	70.5	66.1	63.8					
Other farm products	66.5	64.6	66.1	68.3	68.4					
<i>Foods:</i>										
Dairy products	73.9	74.5	78.9	80.1	81.3					
Cereal products	74.8	78.8	78.0	78.0	80.5					
Fruits and vegetables	60.4	62.8	60.2	61.2	63.0					
Meats	79.9	81.0	74.9	71.2	69.1					
Other foods	69.2	71.7	70.2	69.2	66.5					
<i>Hides and Leather Products:</i>										
Shoes	100.6	101.8	105.7	107.2	107.5					
Hides and skins	78.8	97.4	112.4	104.3	105.2					
Leather	85.9	92.0	97.8	97.8	95.2					
Other leather products	95.8	97.1	99.3	99.9	100.0					
<i>Textile Products:</i>										
Clothing	81.6	81.7	83.2	83.8	84.2					
Cotton goods	64.6	70.4	74.3	74.8	75.2					
Hosiery and underwear	59.3	62.8	63.5	64.8	66.0					
Silk and rayon	30.8	43.4	46.2	47.7	55.0					
Woolen and worsted goods	74.8	84.0	91.3	90.5	90.3					
Other textile products	64.4	69.8	78.3	83.4	84.2					
<i>Fuel and Lighting Material:</i>										
Anthracite	80.1	72.5	75.3	76.1	76.1					
Bituminous coal	98.5	96.7	98.2	98.1	97.8					
Coke	104.2	104.2	108.0	111.2	109.9					
Electricity	82.7	77.5	75.4	76.5	-----					
Gas	81.6	87.2	84.4	82.2	-----					
Petroleum products	50.9	53.3	54.0	53.9	52.5					
<i>Metals and Metal Products:</i>										
Agricultural implements	93.5	93.5	93.4	93.3	93.3					
Farm machinery	94.8	94.7	94.6	94.6	94.6					
Iron and steel	96.8	95.5	96.0	96.0	96.1					
Motor vehicles ¹	93.4	92.1	93.9	94.7	94.7					
Nonferrous metals	76.8	84.7	85.3	85.1	84.6					
Plumbing and heating	78.7	79.3	79.3	79.3	79.3					
<i>Building Materials:</i>										
Brick and tile	91.5	91.0	91.5	91.6	91.6					
Cement	90.6	91.3	91.3	91.3	91.3					
Lumber	90.9	93.7	98.0	98.3	97.8					
Paint and paint materials	81.0	84.7	85.7	84.9	85.5					
Plumbing and heating	78.7	79.3	79.3	79.3	79.3					
Structural steel	107.3	107.3	107.3	107.3	107.3					
Other building materials	89.7	90.3	91.9	92.9	92.7					
<i>Chemicals and Drugs:</i>										
Chemicals	80.0	81.2	82.1	81.4	81.1					
Drugs and pharmaceuticals	73.5	72.8	74.4	75.0	75.6					
Fertilizer materials	68.6	69.2	70.6	73.0	74.5					
Mixed fertilizers	73.8	72.6	72.6	72.6	73.7					
<i>House-furnishing Goods:</i>										
Furnishings	90.3	91.7	93.7	94.2	94.4					
Furniture	81.6	81.3	81.7	82.3	82.4					
<i>Miscellaneous:</i>										
Auto tires and tubes	58.8	60.5	60.5	55.6	55.6					
Cattle feed	76.6	93.4	82.9	91.5	91.7					
Paper and pulp	80.9	81.8	86.3	88.0	89.0					
Rubber, crude	33.9	47.7	42.7	42.5	42.4					
Other miscellaneous	81.1	82.8	85.4	86.0	86.6					

¹ Preliminary revision.

² 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 book page	1939		1940			Chart book page	1939				
		Dec. 20	Dec. 27	Jan. 3	Jan. 10	Jan. 17		Oct.	Nov.	Dec.		
WEEKLY FIGURES		<i>Wednesday figures; in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total..	3, 5	2.65	2.57	2.56	2.50	2.52	Wholesale commodity prices: 4					
Bills discounted.....	5	.01	.01	.01	.01	.01	United States:					
U. S. Gov't securities....	5	2.50	2.49	2.48	2.48	2.48	All commodities.....	31, 32	79.4	79.2	79.2	
Gold stock.....	3	17.58	17.62	17.70	17.75	17.81	Farm products.....	31	67.1	67.3	67.6	
Money in circulation.....	3, 9	7.68	7.66	7.58	7.46	7.41	Foods.....	31	73.3	72.3	71.9	
Treasury cash.....	3	2.41	2.42	2.37	2.34	2.36	Other commodities....	31	83.8	84.0	83.9	
Treasury deposits.....	3, 6	.69	.65	.65	.66	.58	England.....	32	89.3	94.6	-----	
Member bank balances.....	3, 6	11.38	11.49	11.72	11.83	12.02	France.....	32	-----	-----	-----	
Required reserves 1.....	6	6.48	6.45	6.45	6.45	6.52	Germany.....	32	79.7	79.9	-----	
Excess reserves—total 2e.....	7	4.91	5.05	5.25	5.37	5.50	Industrial production 3.....	35	121	124	128	
New York City 2.....	7	2.48	2.70	2.93	2.97	3.04	Manufacturing production: 3					
Chicago 2.....	7	.57	.51	.39	.37	.33	Total.....	37	121	124	130	
Reserve city banks 2.....	7	1.19	1.17	1.22	1.31	1.40	Durable 4.....	37	57	60	65	
Country banks 2e.....	7	.67	.66	.72	.72	.73	Nondurable 4.....	37	64	63	65	
WEEKLY REPORTING MEMBER BANKS							OTHER					
Total, 101 cities:							Construction contracts awarded: 7					
Loans and investments.....	14	23.47	23.26	23.09	23.13	23.21	Total.....	41	310	342	356	
Investments.....	14	14.53	14.50	14.41	14.49	14.63	Residential.....	41	125	112	112	
Loans.....	14	8.93	8.76	8.67	8.65	8.58	Other.....	41	185	230	244	
Adjusted demand deposits.....	15	18.92	18.72	18.57	18.82	18.98	Exports and imports:					
Time deposits.....	15	5.26	5.27	5.28	5.27	5.26	Exports (incl. re-exports).....	49	332	293	368	
U. S. Gov't deposits.....	15	.58	.58	.59	.58	.57	General imports.....	49	215	236	247	
Domestic bank balances.....	15	7.98	7.98	8.19	7.99	8.12	Excess of exports.....	49	117	57	121	
Foreign bank balances.....	15	.75	.74	.74	.73	.75	Income payments:					
New York City:							Total 5.....	50	5,988	6,028	6,110	
U. S. Gov't obligations.....	16	4.76	4.60	4.52	4.51	4.64	Total unadjusted.....	50	6,195	5,804	6,898	
Other securities.....	16	1.20	1.18	1.16	1.17	1.17	Salaries and wages 6.....	50	3,778	3,809	3,835	
Commercial loans.....	16	1.70	1.69	1.67	1.69	1.67	Other 6.....	50	2,210	2,219	2,275	
Brokers' loans.....	16	.67	.55	.54	.52	.50	Cash farm income:					
100 cities outside New York:							Total.....	51	894	740	743	
U. S. Gov't obligations.....	17	6.41	6.56	6.60	6.66	6.68	Crops.....	51	474	318	308	
Other securities.....	17	2.17	2.16	2.14	2.14	2.14	Livestock and products..	51	338	347	343	
Commercial loans.....	17	2.71	2.71	2.68	2.67	2.66	Government payments....	51	82	75	92	
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures 8; per cent per annum</i>					OTHER		<i>In billions of dollars</i>			
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Central gold reserves:					
Commercial paper.....	19	.56	.56	.56	.56	.56	United States.....	8	17.09	17.36	17.64	
Bankers' acceptances.....	19	.44	.44	.44	.44	.44	England.....	8	(1)	(1)	(1)	
U. S. Treasury bills.....	21	.04	.04	.00	.00	.02	France.....	8	2.71	2.71	2.71	
U. S. Treasury notes.....	21	.49	.47	.44	.46	.49	Netherlands.....	8	.75	.70	.69	
U. S. Treasury bonds.....	21, 25	2.32	2.30	2.28	2.28	2.32	U. S. Gov't interest-bearing debt—total.....	20	40.53	40.81	41.45	
Corporate Aaa bonds.....	25	2.93	2.92	2.89	2.87	2.88	Bonds.....	20	27.39	27.44	29.17	
Corporate Baa bonds.....	25	4.94	4.93	4.85	4.83	4.88	Notes.....	20	7.23	7.23	6.20	
							Bills.....	20	1.41	1.45	1.45	
							Special issues.....	20	4.50	4.68	4.62	
Stock prices, total 4.....		<i>Wednesday figures; in unit indicated</i>					QUARTERLY FIGURES		<i>In millions of dollars</i>			
Industrial.....	27, 29	92	91	95	94	91	Domestic corporation security issues, total.....	28	662	653	509	
Railroads.....	27	108	107	111	110	106	New.....	28	130	92	67	
Public utilities.....	27	29	29	31	30	29	Refunding.....	28	532	561	442	
Volume of trading 1 (mill. shares).....	29	87	87	89	89	88	<i>Per cent per annum</i>					
Brokers' loans (mill. dollars).....	29	.77	1.08	.81	.79	.63	Customers' rates: 8					
	29	852	715	700	669	644	New York City.....	23	2.15	2.04	1.96	
BUSINESS CONDITIONS		<i>Figures for week 2; in unit indicated</i>					7 other Northern and Eastern cities.....		23	3.05	2.78	2.59
Wholesale commodity prices: 4							11 Southern and Western cities.....		23	3.62	3.31	3.32
All commodities.....	33	79.3	79.4	79.5	79.5	79.3						
Farm products.....	33	67.8	68.5	69.6	69.5	69.5						
Foods.....	33	72.1	71.9	71.8	71.8	71.4						
Other commodities....	33	84.3	84.4	84.2	84.3	84.1						
Steel plant operations (% of capacity).....	38	90.0	73.7	85.7	86.1	84.8						
Automobile production (thous. cars).....	38	117.7	89.4	87.5	111.3	108.5						
Electric power production (mill. kw. hrs.).....	39	2,641	2,404	2,473	2,593	2,572						
Total freight-car loadings (thous. cars).....	39	654.8	550.3	592.4	667.7	645.8						

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

8 Adjusted for seasonal variation.
 9 Points in total index of manufacturing production.
 10 Three-months moving average adjusted for seasonal variation.
 11 Revised series. See pp. 963-969 of the November 1939 BULLETIN.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart book page	1937			1938				1939		
		Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2
All banks in the United States:											
Total deposits and currency.....	10	56.79	57.42	56.83	56.78	56.74	\$57.65	\$59.12	\$59.15	\$61.00	\$63,030
Time deposits.....	10	25.69	25.96	26.26	26.34	26.27	\$26.27	\$28.38	\$26.58	\$26.83	\$26,910
Demand deposits adjusted.....	10	25.23	25.26	24.05	24.13	24.39	\$25.10	\$26.01	\$26.01	\$27.32	\$29,100
Currency outside banks.....	10	5.42	5.53	5.69	5.50	5.47	\$5.50	\$5.83	\$5.68	\$6.05	\$6,230
Member banks:											
Demand deposits adjusted.....	11	21.35	21.40	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12
Time deposits.....	11	11.16	11.35	11.52	11.59	11.56	11.46	11.51	11.60	11.72	11.75
Interbank balances.....	11	5.75	5.30	5.44	5.62	6.10	6.09	6.51	6.82	7.10	4 8 25
Loans and investments.....	11	32.53	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08
Investments, total.....	11	18.83	18.45	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61
U. S. Government obligations, total.....	12	12.72	12.69	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81
Direct obligations.....	13	10.86	10.87	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89
Guaranteed obligations.....	13	1.86	1.82	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92
Other securities, total.....	12	6.11	5.77	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79
State and local government securities.....	13	2.33	2.13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76
Other domestic.....	13	3.53	3.40	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(e)
Foreign securities.....	13	.25	.23	.18	.18	.18	.18	.18	.18	.19	(e)
Loans, total.....	11	13.70	14.29	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47
Security loans, total ¹	12	4.28	4.37	3.70	3.54	3.32	3.30	\$ 1.75	1.67	1.47	(e)
Brokers' loans.....	13	1.42	1.54	.95	.88	.70	.71	.97	.84	.73	(e)
Loans on securities (excluding brokers' loans) ²	13	2.82	2.83	2.75	2.67	2.61	2.59	2.78	2.75	2.83	(e)
Real estate loans.....	12,13	2.44	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.85	(e)
Other loans, total ^{1,2}	12	6.97	7.41	7.71	7.45	7.01	6.97	\$ 8.74	8.73	8.85	(e)
Commercial loans ²	13	6.22	6.66	7.00	6.75	6.40	6.36	\$ 5.45	5.53	5.57	(e)
Open-market paper.....	13	.71	.64	.64	.61	.49	.48	.44	.42	.42	(e)
Loans to banks.....	13	.10	.12	.07	.10	.12	.13	.12	.10	.06	(e)
All other loans ²								\$ 2.73	2.67	2.80	(e)

^p Preliminary.
¹ In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.
² Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.
³ Not originally plotted in chart book. ⁴ Partly estimated.
⁵ Detailed breakdown of loans and investments now available on June and December dates only.

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

[Figures for 1939 are preliminary]

End of year figures	Member banks		Nonmember banks				Total	Branches	
	National	State	Other than mutual savings and private banks		Mutual savings	Private		In head-office cities	Outside head-office cities
			Insured ¹						
			Insured ¹	Not insured ¹					
Number of Banking Offices									
1933.....	6,275	1,817	9,041		704	103	17,940		
1934.....	6,705	1,961	8,579		705	246	19,196		
1935.....	6,715	1,953	8,556		1,088	698	19,153		
1936.....	6,723	2,032	8,436		1,043	693	19,066		
1937.....	6,745	2,075	8,340		907	691	18,927		
1938.....	6,723	2,106	8,224		958	690	18,774		
1939.....	6,705	2,177	8,098		928	683	18,660		
Number of Banks (Head Offices)									
1933.....	5,154	857	8,341		579	98	15,029		
1934.....	5,462	980	7,693		1,108	579	16,063		
1935.....	5,396	1,001	7,728		1,046	570	15,899		
1936.....	5,325	1,051	7,588		1,004	565	15,667		
1937.....	5,260	1,081	7,449		960	563	15,387		
1938.....	5,224	1,114	7,316		917	555	15,194		
1939.....	5,187	1,175	7,171		884	551	15,031		
Number of Branches									
1933.....	1,121	960	700		125	5	2,911	1,784	1,127
1934.....	1,243	981	778		126	5	3,133	1,776	1,357
1935.....	1,329	952	828		42	5	3,284	1,754	1,530
1936.....	1,398	981	848		39	5	3,399	1,749	1,650
1937.....	1,485	994	891		37	5	3,540	1,757	1,783
1938.....	1,499	992	908		41	5	3,580	1,743	1,837
1939.....	1,518	1,002	927		44	6	3,629	1,740	1,889

¹ Federal deposit insurance did not become operative until January 1, 1934.
² The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.
³ Separate figures not available for branches of insured and not insured banks.
⁴ Comprises 51 insured banks with 24 branches and 500 uninsured banks with 108 branches. The figures for 1939 exclude one bank with 4 branches which heretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."
⁵ Comprises 1 insured bank with no branches and 62 uninsured banks with 6 branches.

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1939

[Preliminary figures]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private
				Insured	Not insured		
Analysis of Bank Changes							
Number of banks on December 31, 1938.....	15, 194	5, 224	1, 114	7, 316	917	555	68
Increases in number of banks:							
Primary organizations (new banks) ¹	+30	+3	+1	+24	+2		
Decreases in number of banks:							
Suspensions.....	-42	-4	-3	-25	-9		-1
Voluntary liquidations ²	-41	-7	-3	-15	-12		-4
Consolidations, absorptions, etc.....	-122	-30	-8	-74	-7	-3	
Inter-class bank changes:							
Conversions—							
State into national.....		+13	-9	-4			
National into State.....		-12	+2	+10			
Federal Reserve membership— ³							
Admissions of State banks.....			+85	-84	-1		
Withdrawals of State banks.....			-4	+4			
Federal deposit insurance— ⁴							
Admissions of State banks.....				+17	-17		
Withdrawals of State banks.....							
Unclassified.....	+12			+2	+11	-1	
Net increase or decrease in number of banks.....	-163	-37	+61	-145	-33	-4	-5
Number of banks on December 31, 1939.....	15, 031	5, 187	1, 175	7, 171	884	551	63
Analysis of Branch Changes							
Number of branches on December 31, 1938.....	3, 580	1, 499	992	908	41	135	5
Increases in number of branches:							
De novo branches.....	+48	+6	+6	+33	+2		+1
Banks converted into branches.....	+48	+14	+5	+27	+1	+1	
Decreases in number of branches:							
Suspension of parent bank.....	-9		-7	-2			
Otherwise discontinued.....	-40	-9	-14	-17			
Inter-class branch changes:							
Branches of a National bank which became a State member bank.....		-4	+4				
Branch of a National bank which became a branch of a non-member bank.....		-1		+1			
Branches of a nonmember bank which became a National bank.....		+13		-13			
Branches of nonmember banks which became branches of State member banks ⁵			+16	-16			
Unclassified.....	+2			+6		-4	
Net increase or decrease in number of branches.....	+49	+19	+10	+19	+3	-3	+1
Number of branches on September 30, 1939.....	3, 629	1, 518	1, 002	927	44	132	6

¹ Exclusive of new banks organized to succeed operating banks.

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

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

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

⁵ Includes 2 branches of an insured nonmember bank which was absorbed by a State member bank, and 14 branches of insured nonmember banks which became State member banks.

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

ALL BANKS IN THE UNITED STATES
ALL BANKS 1—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

Federal Reserve District	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans 2			Investments 2			Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938	
	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938							
<i>All Banks 1</i>																
Boston.....	5,640	5,624	5,585	2,649	2,625	2,637	2,991	2,999	2,948	6,129	6,025	5,876	875	878	882	
New York.....	18,849	18,539	18,006	7,823	7,686	7,943	11,026	10,853	10,063	20,843	20,227	18,621	1,218	1,218	1,233	
Philadelphia.....	3,439	3,415	3,433	1,246	1,236	1,221	2,193	2,179	2,212	3,885	3,795	3,590	924	924	940	
Cleveland.....	3,608	*3,617	3,519	1,463	*1,423	1,386	2,145	*2,193	2,133	4,155	4,055	3,839	1,242	1,242	1,253	
Richmond.....	2,012	1,979	1,952	946	930	897	1,049	1,055	1,055	2,411	2,315	2,217	1,058	1,060	1,071	
Atlanta.....	1,367	1,377	1,331	726	742	701	641	636	631	1,676	1,672	1,618	1,047	1,041	1,042	
Chicago.....	5,525	5,605	5,262	1,978	1,992	1,813	3,547	3,613	3,449	6,975	6,821	6,362	2,473	2,482	2,513	
St. Louis.....	1,569	1,580	1,535	798	780	733	771	800	802	1,817	1,775	1,687	1,519	1,519	1,560	
Minneapolis.....	1,108	1,072	1,064	503	463	442	605	609	622	1,311	1,278	1,225	1,305	1,309	1,329	
Kansas City.....	1,367	1,368	1,338	691	673	628	676	695	710	1,745	1,698	1,630	1,869	1,871	1,884	
Dallas.....	1,034	1,036	1,004	558	562	518	475	474	486	1,420	1,376	1,289	956	957	969	
San Francisco.....	4,437	4,405	4,275	2,252	2,206	2,169	2,184	2,199	2,106	5,071	4,956	4,757	575	578	589	
Total.....	49,954	49,616	48,304	21,634	21,318	21,089	28,320	28,299	27,215	57,437	55,992	52,611	15,061	15,082	15,265	
<i>Member Banks</i>																
Boston.....	1,933	1,911	1,890	964	937	939	969	975	951	2,376	2,279	2,173	353	355	357	
New York.....	11,494	11,119	10,828	4,147	4,001	4,174	7,346	7,118	6,654	13,300	12,741	11,309	767	767	774	
Philadelphia.....	2,329	2,296	2,333	928	920	908	1,401	1,377	1,425	2,688	2,604	2,441	652	652	656	
Cleveland.....	2,827	2,821	2,739	1,103	1,066	1,042	1,725	1,754	1,696	3,299	3,201	3,006	630	619	624	
Richmond.....	1,302	1,268	1,217	599	583	558	704	685	659	1,550	1,477	1,409	406	406	404	
Atlanta.....	1,063	1,076	1,039	535	555	522	527	521	517	1,289	1,282	1,165	316	316	319	
Chicago.....	4,460	4,513	4,192	1,415	1,413	1,287	3,044	3,100	2,905	5,593	5,468	5,040	799	798	781	
St. Louis.....	1,114	1,120	1,085	536	515	480	578	605	605	1,273	1,240	1,174	390	392	390	
Minneapolis.....	776	743	735	337	307	295	438	436	440	924	904	861	461	460	467	
Kansas City.....	1,090	1,089	1,063	516	498	459	574	591	604	1,380	1,342	1,285	738	737	735	
Dallas.....	896	894	865	476	475	433	420	419	432	1,226	1,194	1,110	545	545	544	
San Francisco.....	3,791	3,753	3,641	1,913	1,872	1,841	1,878	1,882	1,800	4,390	4,296	4,113	282	284	290	
Total.....	33,075	32,603	31,627	13,470	13,141	12,937	19,605	19,462	18,689	39,287	38,027	35,086	6,339	6,330	6,341	
<i>Nonmember Banks:</i>																
Boston.....	3,706	3,712	3,695	1,685	1,688	1,698	2,022	2,025	1,997	3,753	3,745	3,703	522	523	525	
New York.....	7,355	7,420	7,178	3,676	3,685	3,769	3,679	3,735	3,409	7,543	7,486	7,312	451	451	459	
Philadelphia.....	1,110	1,119	1,100	318	316	313	792	802	787	1,197	1,191	1,149	273	272	284	
Cleveland.....	781	*796	780	361	*357	344	420	*439	436	857	854	833	612	623	629	
Richmond.....	710	711	735	347	348	339	362	364	396	861	838	808	652	655	667	
Atlanta.....	304	301	293	190	187	179	114	114	114	387	389	353	731	725	723	
Chicago.....	1,065	1,092	1,070	563	579	526	503	513	544	1,382	1,354	1,322	1,674	1,684	1,732	
St. Louis.....	454	460	450	262	265	253	193	195	197	544	535	513	1,129	1,130	1,170	
Minneapolis.....	332	329	329	166	156	147	166	173	182	387	373	364	844	849	862	
Kansas City.....	277	279	275	175	175	170	102	104	105	365	356	346	1,131	1,134	1,149	
Dallas.....	138	143	138	82	87	85	56	55	53	194	183	179	411	412	425	
San Francisco.....	646	652	634	339	335	328	307	317	306	681	660	644	293	294	299	
Total.....	16,879	17,013	16,677	8,163	8,176	8,151	8,715	8,837	8,526	18,150	17,965	17,525	8,722	8,752	8,924	

r Revised.

1 Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 161.

2 The October and June 1939 figures of loans and investments exclude approximately \$50,000,000 and \$100,000,000, which prior to December 1938 were reported as loans and investments, respectively, and which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets."

All Banks in the United States—Continued

ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans ¹			Investments ¹			Deposits, exclusive of inter-bank deposits			Number of banks		
	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938
<i>New England:</i>												
Maine.....	109,755	108,871	108,492	196,533	199,058	208,524	334,571	326,170	318,479	101	102	102
New Hampshire.....	103,468	103,514	99,608	166,436	166,115	172,006	282,384	276,462	272,522	107	107	108
Vermont.....	85,407	85,060	87,741	69,646	71,459	72,120	167,752	164,985	167,950	84	84	91
Massachusetts.....	1,747,849	1,724,467	1,736,005	1,819,636	1,829,298	1,789,094	3,865,788	3,810,117	3,704,690	389	390	392
Rhode Island.....	172,046	171,183	169,567	284,440	283,892	275,977	486,729	471,786	465,023	35	35	35
Connecticut.....	574,438	573,988	575,621	579,330	574,827	565,651	1,306,950	1,282,651	1,244,555	206	207	196
<i>Middle Atlantic:</i>												
New York.....	7,118,124	6,996,508	7,215,598	10,046,447	9,872,287	9,094,733	18,788,363	18,240,857	16,683,344	888	888	898
New Jersey.....	672,824	660,174	697,530	1,000,463	998,150	984,065	2,083,346	2,014,935	1,960,137	393	393	410
Pennsylvania.....	1,529,276	1,516,921	1,506,651	3,017,971	3,027,955	3,035,483	4,906,151	4,797,533	4,565,358	1,103	1,103	1,112
<i>East North Central:</i>												
Ohio.....	880,453	844,414	809,947	993,363	1,018,447	980,314	2,352,340	2,285,903	2,142,334	705	705	709
Indiana.....	285,257	283,065	256,687	384,931	395,766	385,825	846,235	847,580	782,426	512	512	521
Illinois.....	950,265	931,326	866,485	2,046,160	2,083,514	1,939,836	3,756,812	3,634,556	3,418,891	848	855	863
Michigan.....	395,343	394,917	361,487	716,172	726,409	707,912	1,446,795	1,421,028	1,310,954	454	456	462
Wisconsin.....	266,168	257,536	246,306	440,043	450,828	457,234	859,075	847,416	793,527	580	582	594
<i>West North Central:</i>												
Minnesota.....	341,878	317,867	305,326	412,794	412,109	415,526	849,484	839,614	801,613	682	683	686
Iowa.....	280,928	317,106	260,669	197,440	200,531	211,845	606,690	595,314	565,470	647	648	653
Missouri.....	466,522	445,141	425,093	580,007	590,179	584,978	1,126,163	1,098,365	1,050,182	635	636	651
North Dakota.....	32,677	24,415	24,325	27,981	29,093	30,888	73,213	65,741	65,597	169	169	179
South Dakota.....	41,126	38,104	33,537	31,429	32,202	31,622	89,205	85,522	78,464	165	166	169
Nebraska.....	118,823	120,453	108,437	105,106	111,116	113,359	269,032	258,944	250,020	424	426	427
Kansas.....	154,940	146,864	141,035	125,137	132,272	136,109	368,136	363,747	344,504	679	680	687
<i>South Atlantic:</i>												
Delaware.....	78,422	78,365	76,335	108,350	107,203	100,049	218,004	210,863	189,822	46	46	48
Maryland.....	211,045	207,395	206,136	514,758	497,350	487,500	816,350	792,542	734,792	190	190	194
District of Columbia.....	107,910	104,519	99,616	131,205	130,851	135,814	320,754	292,415	301,140	22	22	22
Virginia.....	296,705	291,525	277,524	174,270	175,699	177,716	542,753	533,070	513,767	315	315	317
West Virginia.....	134,158	130,698	129,050	81,276	86,547	93,713	284,493	277,542	267,190	180	181	184
North Carolina.....	174,078	169,257	159,738	144,376	140,157	141,914	363,127	349,699	333,308	228	228	232
South Carolina.....	52,432	55,739	52,963	40,492	39,256	40,473	146,653	131,980	126,988	150	151	150
Georgia.....	205,767	217,991	206,308	121,169	114,011	99,678	381,452	372,083	331,368	284	284	281
Florida.....	95,150	85,547	83,471	148,684	151,497	141,824	313,840	329,112	269,054	170	164	164
<i>East South Central:</i>												
Kentucky.....	210,782	204,844	204,399	130,901	148,625	150,685	404,057	405,340	384,435	414	414	428
Tennessee.....	245,562	240,821	221,484	125,645	133,155	140,481	439,224	428,901	408,185	299	299	303
Alabama.....	122,563	135,786	123,939	95,264	92,485	89,157	270,807	266,018	240,428	216	216	218
Mississippi.....	70,545	73,814	71,640	68,425	71,166	74,435	182,146	182,679	178,107	205	205	206
<i>West South Central:</i>												
Arkansas.....	68,500	74,677	64,917	51,724	50,462	53,119	163,938	156,588	147,572	216	216	220
Louisiana.....	153,462	159,683	147,189	179,932	173,003	187,844	411,179	408,907	386,234	146	146	146
Oklahoma.....	150,032	147,955	135,781	137,389	141,509	148,054	399,266	388,581	381,072	396	396	400
Texas.....	501,726	501,984	462,281	429,885	431,397	441,785	1,276,638	1,237,641	1,156,251	843	844	856
<i>Mountain:</i>												
Montana.....	36,434	32,361	30,942	56,261	56,495	60,376	135,407	126,737	120,904	112	113	114
Idaho.....	31,267	28,731	29,629	40,014	38,024	37,473	92,399	89,319	87,734	50	50	52
Wyoming.....	25,239	25,198	24,333	17,691	17,085	16,879	61,610	59,304	55,548	58	58	58
Colorado.....	85,043	84,076	80,397	110,433	110,130	109,177	292,192	279,891	268,937	145	144	145
New Mexico.....	22,090	21,763	19,677	18,949	19,738	18,617	57,875	57,054	53,720	41	41	41
Arizona.....	33,252	31,013	27,904	26,734	29,982	30,129	81,422	84,587	76,360	12	12	12
Utah.....	60,457	58,468	55,536	52,101	50,620	52,987	134,841	131,096	125,051	59	59	59
Nevada.....	12,034	11,503	9,545	14,884	15,230	15,575	37,877	35,842	33,636	11	11	9
<i>Pacific:</i>												
Washington.....	209,676	196,099	196,152	208,653	208,670	202,756	512,397	490,552	456,004	144	146	152
Oregon.....	102,519	96,065	92,804	131,470	129,803	135,565	294,124	280,294	269,826	75	75	77
California.....	1,809,510	1,789,889	1,762,787	1,717,595	1,733,241	1,638,133	3,937,090	3,864,249	3,727,759	228	229	232
Total.....	21,633,867	21,317,560	21,088,624	28,319,995	28,298,898	27,215,009	57,437,129	55,992,112	52,611,232	15,061	15,082	15,265

^r Revised.

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 161.

² The October and June 1939 figures of loans and investments exclude approximately \$50,000,000 and \$100,000,000, which prior to December 1938 were reported as loans and investments, respectively, and which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets."

All Banks in the United States—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans ¹			Investments ¹			Deposits, exclusive of inter-bank deposits			Number of banks		
	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938	Oct. 1939	June 1939	Sept. 1938
<i>New England:</i>												
Maine.....	39,459	39,064	38,087	58,447	59,938	64,749	118,066	114,764	110,493	38	39	39
New Hampshire.....	31,566	31,612	29,705	30,032	29,711	30,543	72,867	66,945	66,395	52	52	52
Vermont.....	26,270	25,923	25,134	22,315	24,128	24,111	57,626	54,859	54,672	42	42	42
Massachusetts.....	511,911	494,533	490,870	456,957	461,838	448,837	1,198,389	1,166,582	1,094,372	125	126	127
Rhode Island.....	40,992	39,434	38,900	36,809	37,833	33,323	98,802	88,364	83,375	12	12	12
Connecticut.....	97,277	97,174	103,126	121,481	108,220	111,859	281,582	272,098	262,856	53	53	54
<i>Middle Atlantic:</i>												
New York.....	1,491,407	1,424,179	1,458,714	3,008,245	2,940,211	2,808,277	5,037,506	4,824,977	4,256,535	437	437	441
New Jersey.....	244,200	239,248	231,937	393,839	392,811	396,567	822,028	787,309	739,227	226	226	229
Pennsylvania.....	803,629	791,780	780,288	1,476,281	1,482,381	1,472,284	2,407,438	2,366,653	2,214,656	694	694	697
<i>East North Central:</i>												
Ohio.....	341,294	323,920	302,737	439,937	450,676	442,298	985,888	958,842	892,314	244	244	247
Indiana.....	123,560	122,496	107,163	226,588	235,668	225,898	437,886	439,600	395,831	125	126	127
Illinois.....	672,349	650,711	608,668	1,499,586	1,507,887	1,390,969	2,643,064	2,542,302	2,387,468	327	324	315
Michigan.....	158,519	164,152	152,569	403,542	395,087	392,334	733,938	727,146	667,337	82	82	83
Wisconsin.....	100,260	95,871	96,618	265,328	274,134	271,022	466,486	451,988	419,084	105	105	106
<i>West North Central:</i>												
Minnesota.....	226,268	206,885	202,238	287,477	281,709	280,368	574,731	572,098	541,041	192	192	195
Iowa.....	80,873	96,679	76,714	86,910	84,103	89,018	203,736	200,283	186,999	109	109	109
Missouri.....	187,718	181,330	171,750	242,758	244,189	250,379	474,326	453,975	437,020	86	87	86
North Dakota.....	19,624	15,040	14,414	19,890	20,834	21,798	47,846	44,149	44,086	50	50	51
South Dakota.....	23,496	22,096	18,740	20,420	20,869	21,073	54,152	51,983	48,238	41	42	45
Nebraska.....	83,409	84,138	73,939	88,105	93,327	94,476	200,064	193,032	185,323	135	136	136
Kansas.....	73,278	66,889	61,752	76,552	82,301	85,654	204,087	202,518	188,064	183	182	184
<i>South Atlantic:</i>												
Delaware.....	8,076	8,286	8,085	8,948	9,113	9,923	17,747	17,400	17,236	15	15	16
Maryland.....	65,624	63,972	62,811	222,461	206,645	181,098	288,615	268,496	252,385	63	63	63
District of Columbia.....	48,262	47,168	45,291	79,973	78,755	76,623	176,901	158,248	166,898	9	9	9
Virginia.....	160,217	157,477	149,449	111,876	112,843	114,167	323,463	321,643	309,462	130	130	131
West Virginia.....	68,253	66,934	66,874	47,331	49,995	50,866	163,946	150,797	144,074	77	78	79
North Carolina.....	42,119	41,131	40,525	26,910	26,003	27,112	95,045	89,591	90,537	42	42	43
South Carolina.....	29,433	29,470	28,321	18,139	18,200	19,158	73,759	68,619	64,903	20	20	20
Georgia.....	120,781	132,597	126,138	88,532	83,197	71,627	244,845	239,676	213,659	52	52	53
Florida.....	63,376	58,621	57,117	119,513	122,382	112,892	228,285	241,035	198,458	52	52	53
<i>East South Central:</i>												
Kentucky.....	98,047	93,282	92,625	68,835	82,542	82,530	200,498	198,440	192,909	95	96	98
Tennessee.....	174,971	170,603	153,916	97,028	102,860	109,600	309,809	302,274	287,740	71	71	71
Alabama.....	84,940	95,498	84,262	66,403	65,316	63,180	190,239	186,700	166,597	67	67	66
Mississippi.....	20,819	21,449	21,710	22,671	24,030	26,045	59,570	60,890	59,063	24	24	25
<i>West South Central:</i>												
Arkansas.....	35,828	38,175	34,498	32,438	31,408	33,321	90,155	87,687	81,271	49	49	50
Louisiana.....	100,694	106,176	96,128	128,959	121,826	132,168	263,557	258,867	242,420	30	30	30
Oklahoma.....	127,668	126,035	115,966	121,590	125,719	131,830	343,885	335,292	330,941	213	214	215
Texas.....	421,879	417,564	384,164	378,505	381,371	394,290	1,088,485	1,061,857	990,509	446	446	449
<i>Mountain:</i>												
Montana.....	17,084	15,214	14,013	33,017	32,885	36,827	77,454	72,013	70,140	43	43	43
Idaho.....	15,553	13,659	14,040	18,861	19,706	20,411	47,100	44,383	43,851	18	18	20
Wyoming.....	16,240	16,301	15,525	14,254	13,678	14,125	44,082	42,327	40,019	26	26	26
Colorado.....	65,189	64,667	61,722	92,328	91,765	91,096	234,826	224,387	217,837	78	78	78
New Mexico.....	16,707	16,558	14,960	15,622	16,410	15,283	44,923	44,855	42,156	22	22	22
Arizona.....	24,016	22,463	20,230	16,509	19,489	20,094	55,160	57,631	51,496	5	5	5
Utah.....	23,963	22,644	22,081	24,632	22,241	24,143	58,692	55,755	54,567	13	13	13
Nevada.....	10,980	10,499	8,841	13,579	13,921	14,385	34,721	33,064	31,336	6	6	5
<i>Pacific:</i>												
Washington.....	154,069	142,358	140,547	146,605	146,858	142,740	376,690	359,841	328,527	45	46	48
Oregon.....	85,304	79,591	76,470	115,001	113,741	118,554	250,804	240,950	231,466	27	27	28
California.....	1,265,169	1,261,469	1,239,619	1,155,105	1,167,473	1,136,888	2,764,035	2,731,204	2,642,434	100	101	103
Total.....	8,742,984	8,553,015	8,279,991	12,547,154	12,528,227	12,226,813	25,247,799	24,534,399	22,838,277	5,196	5,203	5,239

¹ The October and June 1939 figures of loans and investments exclude approximately \$20,000,000 and \$50,000,000, which prior to December 1938 were reported as loans and investments, respectively, and which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets."

All Banks in the United States—Continued

STATE BANKS 1—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans 2			Investments 2			Deposits, exclusive of inter-bank deposits			Number of banks		
	Oct. 3 1939	June 1939	Sept. 3 1938	Oct. 3 1939	June 1939	Sept. 3 1938	Oct. 3 1939	June 1939	Sept. 3 1938	Oct. 3 1939	June 1939	Sept. 3 1938
<i>New England:</i>												
Maine.....	70,296	69,807	70,405	138,086	139,120	143,775	216,505	211,406	207,986	63	63	63
New Hampshire.....	71,902	71,902	69,903	136,404	136,404	141,463	209,517	209,517	206,127	55	55	56
Vermont.....	59,137	59,137	62,607	47,331	47,331	48,009	110,126	110,126	113,278	42	42	49
Massachusetts.....	1,235,938	1,229,934	1,245,135	1,362,679	1,367,460	1,340,257	2,667,399	2,643,535	2,610,318	264	264	265
Rhode Island.....	131,054	131,749	130,667	247,631	246,059	242,654	387,927	383,422	381,648	23	23	23
Connecticut.....	477,161	476,814	472,495	457,849	466,607	453,792	1,025,368	1,010,553	981,699	153	154	142
<i>Middle Atlantic:</i>												
New York.....	5,626,717	5,572,329	5,756,884	7,038,202	6,932,076	6,286,456	13,750,857	13,415,880	12,426,809	451	451	457
New Jersey.....	428,624	420,926	465,593	606,624	605,339	587,498	1,261,318	1,227,628	1,220,910	167	167	181
Pennsylvania.....	725,647	725,141	726,363	1,541,690	1,545,574	1,563,199	2,498,713	2,430,880	2,350,702	409	409	415
<i>East North Central:</i>												
Ohio.....	539,159	*520,494	507,210	553,426	*567,771	538,016	1,366,452	1,327,061	1,250,020	461	461	462
Indiana.....	161,697	160,569	149,524	158,343	160,098	159,927	408,349	407,980	386,595	387	386	394
Illinois.....	277,916	280,615	257,817	546,574	575,627	548,867	1,113,748	1,092,254	1,031,423	521	531	548
Michigan.....	236,824	230,765	208,918	312,630	331,322	315,578	712,857	693,582	643,611	372	374	379
Wisconsin.....	165,908	161,665	149,688	174,715	176,694	186,212	402,589	395,418	374,443	475	477	488
<i>West North Central:</i>												
Minnesota.....	115,610	110,982	103,088	125,317	130,400	135,158	274,753	267,516	260,572	490	491	491
Iowa.....	200,055	220,427	183,955	110,530	116,428	122,827	402,954	395,031	* 378,471	538	539	544
Missouri.....	278,804	263,811	253,343	337,219	345,990	334,599	651,837	644,890	613,162	549	549	565
North Dakota.....	13,053	9,375	9,911	8,091	8,259	9,090	25,367	21,592	21,511	119	119	128
South Dakota.....	17,630	16,008	14,797	11,009	11,333	10,549	35,053	33,539	30,226	124	124	124
Nebraska.....	35,414	36,315	34,498	17,001	17,789	18,883	68,968	65,912	64,697	289	290	291
Kansas.....	81,662	79,975	79,283	48,585	49,971	50,455	164,049	161,229	* 156,440	496	498	503
<i>South Atlantic:</i>												
Delaware.....	70,346	70,079	68,250	99,402	98,090	90,126	200,257	193,463	172,586	31	31	32
Maryland.....	145,421	143,423	143,325	292,297	290,705	306,402	527,735	524,046	482,407	127	127	131
District of Columbia.....	59,284	57,351	54,325	51,332	52,096	59,191	143,853	134,127	134,242	13	13	13
Virginia.....	136,488	134,048	128,075	62,294	62,856	63,549	219,290	211,467	204,305	185	185	186
West Virginia.....	65,905	63,764	62,176	33,945	36,552	42,847	130,547	126,745	123,116	103	103	105
North Carolina.....	131,959	128,126	119,213	117,466	114,154	114,802	268,082	260,108	242,771	186	186	189
South Carolina.....	22,999	26,269	24,642	22,353	21,056	21,315	72,894	63,361	62,085	130	131	130
Georgia.....	84,986	85,394	80,170	32,637	30,814	28,051	136,607	132,407	117,709	232	232	228
Florida.....	31,774	26,926	26,354	29,171	29,115	28,932	85,555	88,077	70,596	118	112	111
<i>East South Central:</i>												
Kentucky.....	112,735	111,562	111,774	62,066	66,083	68,155	203,559	206,900	191,526	319	318	330
Tennessee.....	70,591	70,218	67,568	28,617	30,295	30,881	129,415	126,627	120,445	228	228	232
Alabama 4.....	37,623	40,288	39,677	28,861	27,169	25,977	80,568	79,318	73,851	149	149	152
Mississippi.....	49,726	52,365	49,930	45,754	47,136	48,390	122,576	121,789	119,044	181	181	181
<i>West South Central:</i>												
Arkansas.....	32,672	36,502	30,419	19,286	19,054	19,798	73,783	68,901	66,301	167	167	170
Louisiana.....	52,768	53,407	51,061	50,973	51,177	55,676	147,622	150,400	143,814	116	116	116
Oklahoma.....	22,364	21,920	19,815	15,799	15,790	16,224	55,381	53,289	50,131	183	182	185
Texas.....	79,847	84,420	78,117	51,380	50,026	47,495	188,153	178,784	165,742	397	398	407
<i>Mountain:</i>												
Montana.....	19,350	17,147	16,929	23,244	23,610	23,549	57,953	54,724	50,764	69	70	71
Idaho.....	15,714	15,072	15,589	21,153	18,318	17,062	45,299	44,936	* 43,883	32	32	32
Wyoming.....	8,999	8,897	8,808	3,437	3,407	2,754	17,528	16,977	15,529	32	32	32
Colorado.....	19,854	19,409	18,675	18,105	18,365	18,081	57,366	55,504	51,100	67	66	67
New Mexico.....	5,323	5,205	4,717	3,327	3,328	3,334	12,952	12,199	11,564	19	19	19
Arizona.....	9,236	8,550	7,674	10,225	10,493	10,035	26,262	26,956	* 24,864	7	7	7
Utah.....	36,494	35,824	33,455	27,469	28,379	28,844	76,149	75,341	70,454	46	46	46
Nevada.....	1,054	1,004	704	1,305	1,309	1,190	3,156	2,778	* 2,300	5	5	4
<i>Pacific:</i>												
Washington.....	55,607	53,741	55,605	62,048	61,812	60,016	135,707	130,711	127,477	99	100	104
Oregon.....	17,215	16,474	16,334	16,469	16,062	17,011	43,320	39,344	38,360	48	48	49
California.....	544,341	528,420	523,168	562,490	565,768	501,245	1,173,055	1,133,045	1,085,325	128	128	129
Total.....	12,890,883	*12,764,545	12,808,633	15,772,841	*15,770,671	14,988,196	32,189,330	31,457,713	29,772,955	9,865	9,879	10,026

† Revised.

1 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.

2 The October and June 1939 figures of loans and investments exclude approximately \$40,000,000 and \$50,000,000, which prior to December 1938 were reported as loans and investments, respectively, and which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets."

3 All figures in the October columns are as of Oct. 2 except as follows: New Hampshire and Vermont June 30; Maine and Connecticut Sept. 30; Minnesota Oct. 7; Louisiana Sept. 29; Massachusetts, New Jersey, Indiana, Missouri, Maryland, Georgia, Kentucky, Tennessee, Idaho and Wyoming June 30 as adjusted by the increase or decrease in the figures of State bank members between June 30 and Oct. 2. For call dates included in the September columns see footnote on page 27 of the January 1939 BULLETIN.

4 The June 30 figures represent all insured State banks plus 8 non-insured State banks as shown in the bankers directory.

5 Including relatively small amounts of interbank deposits.

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 161 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Oct. 1939 ¹	June 1939	Sept. 1938	Oct. 1939 ¹	June 1939	Sept. 1938 ¹	Oct. 1939 ¹	June 1939	Sept. 1938 ¹	Oct. 1939 ¹	June 1939	Sept. 1938 ¹
Connecticut:												
District No. 1.....	297	296	292	197	198	205	391	395	415	3	3	3
District No. 2.....	114	117	120	69	69	69	288	301	298	1	1	1
Indiana:												
District No. 7.....	1,504	1,504	1,378	1,141	1,141	1,343	3,896	3,896	4,082	15	15	17
District No. 8.....	67	67	169	57	57	52	155	155	256	1	1	2
Iowa.....	136	208	182	38	38	38	310	317	282	1	1	1
Kansas.....	2	2	2				5	11	8	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	12	12	13	6	6	6	1	1	1
New York.....	55,399	58,471	66,775	422,232	483,249	321,456	470,519	449,062	367,457	9	9	13
Ohio.....	2,186	2,146	2,148	573	569	566	2,948	2,862	2,803	13	13	13
Pennsylvania:												
District No. 3.....	6,880	6,624	7,267	48,529	55,952	40,087	72,690	70,011	55,539	* 14	* 14	15
District No. 4.....	1,361	1,292	1,121	1,059	1,101	1,127	2,878	2,517	2,640	4	4	4
South Carolina.....	673	633	645	50	31	50	556	538	517	1	1	1
Total.....	68,634	71,375	80,114	473,957	542,417	365,006	554,642	530,071	434,303	64	64	72

¹ Figures in the October columns are as of October 2 except as follows: Connecticut, Sept. 30; Indiana and New Jersey, June 30. For call dates included in the September columns see footnote on page 28 of the January 1939 BULLETIN.

² Beginning June 30, 1939, the number of banks excludes 1 branch of a New York bank. The figures of loans, investments, and deposits of the branch are included as heretofore.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 161 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Oct. 1939 ¹	June 1939	Sept. 1938 ¹	Oct. 1939 ¹	June 1939	Sept. 1938 ¹	Oct. 1939 ¹	June 1939	Sept. 1938 ¹	Oct. 1939 ¹	June 1939	Sept. 1938 ¹
California.....	36,057	35,692	34,525	58,906	57,644	58,313	88,340	88,015	86,311	1	1	1
Connecticut:												
District No. 1.....	260,759	262,374	267,156	274,984	279,724	271,752	559,979	559,895	553,986	58	59	59
District No. 2.....	82,879	82,546	82,227	77,069	80,388	81,899	166,925	166,410	163,379	14	14	14
Delaware.....	12,902	13,019	13,010	30,710	30,248	26,044	39,160	39,030	36,780	2	2	2
Indiana:												
District No. 7.....	6,683	6,683	7,654	3,474	3,474	3,818	11,408	11,408	12,890	3	3	4
District No. 8.....	4,368	4,368	4,320	2,612	2,612	3,300	8,097	8,097	8,103	1	1	1
Maine.....	29,760	29,659	30,140	101,775	100,251	104,044	128,969	128,355	127,446	32	32	32
Maryland.....	38,440	38,440	42,154	171,653	171,653	176,067	224,525	224,525	223,285	12	12	12
Massachusetts.....	1,012,577	1,012,577	1,036,313	1,128,851	1,128,851	1,100,318	2,152,961	2,152,961	2,137,047	192	192	193
Minnesota.....	12,794	10,102	9,856	49,783	52,790	53,758	66,771	66,109	65,251	1	1	1
New Hampshire.....	63,239	63,239	61,717	128,049	128,049	132,675	193,389	193,389	190,243	43	43	44
New Jersey:												
District No. 2.....	123,462	123,462	128,799	179,208	179,208	172,518	328,664	328,664	322,218	22	22	22
District No. 3.....	4,642	4,642	4,972	7,191	7,191	8,036	13,907	13,907	14,453	2	2	3
New York.....	3,006,629	3,006,629	2,989,944	2,442,624	2,442,624	2,313,928	5,514,825	5,514,825	5,336,851	134	134	134
Ohio.....	45,888	43,737	40,405	64,044	68,927	65,469	120,455	121,748	121,016	3	3	3
Oregon.....	1,203	1,218	1,134	1,062	724	765	2,329	2,221	1,853	1	1	1
Pennsylvania:												
District No. 3.....	74,965	74,195	74,674	435,916	437,498	442,329	535,541	538,492	523,789	6	6	6
District No. 4.....	11,209	11,177	11,279	43,437	44,353	42,997	55,486	55,412	54,422	1	1	1
Rhode Island.....	50,905	50,905	51,031	128,148	128,148	124,395	177,583	177,583	176,023	9	9	9
Vermont.....	27,560	27,560	30,709	24,613	24,613	25,404	57,459	57,459	61,748	8	8	14
Washington.....	26,689	26,692	26,504	40,881	40,065	37,006	68,607	67,654	64,293	3	3	3
Wisconsin:												
District No. 7.....	2,149	2,129	2,176	2,114	2,082	2,101	4,440	4,358	4,403	3	3	3
District No. 9.....	94	86	60	39	40	59	130	117	113	1	1	1
Total.....	4,935,833	4,931,131	4,950,759	5,397,143	5,411,157	5,246,995	10,519,950	10,520,634	10,285,903	552	553	563

¹ All figures in the October columns are as of Oct. 2 except as follows: Connecticut and Maine, Sept. 30; Indiana, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont, June 30; Minnesota, Oct. 7. For call dates included in the September columns see footnote on page 28 of the January 1939 BULLETIN.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (52 countries)	Countries in Tripartite Accord							Other countries						
		United States	United Kingdom	France	Belgium	Netherlands	Switzerland		Argentina	Brazil	British India	Bulgaria	Canada	Chile	China
							National Bank	B.I.S.							
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29	7
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29	10
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29	8
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30	16
1938—December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February	24,175	14,874	1,042	2,435	588	974	680	17	431	33	274	24	206	30	20
March	24,387	15,258	1,066	2,435	518	909	640	13	428	33	274	24	210	30	21
April	24,964	15,791	1,066	2,574	520	834	598	14	428	34	274	24	212	30	21
May	25,140	15,957	1,067	2,574	524	823	598	21	428	33	274	24	214	30	21
June	25,290	16,110	1,067	2,574	540	800	598	20	428	34	274	24	213	30	21
July	25,512	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30	21
August	26,118	16,646	1,162	2,714	614	769	585	9	431	35	274	24	218	30	21
September	25,254	16,932	1	2,714	615	752	585	5	449	36	274	24	218	30	21
October	25,300	17,091	1	2,714	611	754	579	6	449	37	274	24	212	30	21
November	25,511	17,358	1	2,714	608	700	559	7	453	38	274	24	213	30	21
December	25,782	17,644	1	2,714	609	690	557	7	453	38	274	24	214	30	21

End of month	Other countries—Continued														
	Colombia	Czechoslovakia	Denmark	Egypt	Germany	Greece	Hungary	Italy ¹	Japan	Java	Mexico	New Zealand	Norway	Peru	Poland
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20	75
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19	85
Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	19	85
Mar.	21	67	53	55	29	29	24	193	164	80	34	23	96	19	85
April	21	66	53	55	29	29	24	193	164	80	32	23	107	19	84
May	20	65	53	55	29	31	24	193	164	80	33	23	107	19	84
June	20	62	53	55	29	31	24	193	164	80	28	23	107	19	84
July	21	60	53	55	29	30	24	193	164	80	29	23	107	19	84
Aug.	20	60	53	55	29	28	24	193	164	88	29	23	107	20	84
Sept.	21	58	53	55	29	28	24	193	164	88	30	23	107	20	84
Oct.	21	57	53	55	29	28	24	193	164	88	32	23	103	20	-----
Nov.	21	56	53	55	29	28	24	193	164	88	34	23	103	20	-----
Dec.	21	56	53	55	29	28	24	193	164	88	32	23	103	20	-----

End of month	Other countries—Continued									Government gold reserves ¹ not included in previous figures for 52 countries				
	Portugal	Rumania	South Africa	Spain ²	Sweden	Turkey	Uruguay	Yugoslavia	16 other countries ³	End of month	United States	United Kingdom	France	Belgium
1934—Dec.	68	104	184	740	159	22	82	53	154	1934—Dec.	-----	-----	-----	31
1935—Dec.	68	109	212	735	185	24	77	43	158	1935—Dec.	-----	-----	-----	53
1936—Dec.	68	114	203	718	240	26	77	48	175	1936—Dec.	-----	984	-----	93
1937—Dec.	69	120	189	718	244	29	74	51	169	1937—Dec.	-----	1,395	-----	81
1938—Dec.	69	133	220	525	321	29	69	57	125	1938—Mar.	-----	1,489	-----	-----
1939—Jan.	69	133	220	525	331	29	68	57	127	June	-----	44	-----	62
Feb.	69	134	219	525	331	30	68	57	126	Sept.	-----	759	-----	-----
Mar.	69	134	221	525	332	30	68	57	124	Oct.	-----	-----	103	-----
April	69	135	218	525	339	30	68	57	125	Nov.	-----	-----	130	-----
May	69	136	218	525	344	30	68	57	126	Dec.	-----	80	-----	44
June	69	137	219	525	346	30	68	57	133	1939—Jan.	-----	(0)	-----	381
July	69	137	219	525	348	30	68	57	135	Feb.	-----	(0)	-----	465
Aug.	69	148	222	525	355	30	68	57	136	Mar.	-----	154	1,732	559
Sept.	69	149	234	525	357	29	68	59	131	Apr.	-----	-----	-----	455
Oct.	69	150	243	525	332	29	68	59	131	May	-----	-----	-----	477
Nov.	69	151	254	525	333	29	68	59	130	June	-----	85	-----	17
Dec.	69	151	254	525	333	29	68	59	130	July	-----	(0)	-----	-----
										Sept.	-----	164	(0)	-----

¹ Preliminary.
² Data reported monthly incomplete. For additional data see section at end of table.
³ Figure for Mar. 1939 officially reported and carried forward.
⁴ Figure for May 1939 officially reported and carried forward.
⁵ Figure for Dec. 1938 officially reported and carried forward.
⁶ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.
⁷ These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Siam.
NOTE.—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for Aug. 1936, p. 667, and Dec. 1937, p. 1262.

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

GOLD PRODUCTION

Outside U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25.8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929	382,532	352,237	215,242	11,607	4,297	2,360	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,955	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,153	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,658	13,169	6,165	3,009	16,873	6,919
<i>\$1=15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,084	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,060	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,056	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,957	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938	1,118,480	957,175	425,649	28,532	24,700	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,247
1938—September	97,439	83,275	36,237	2,365	2,048	743	16,937	14,291	2,062	1,812	1,019	4,816	946
October	96,938	82,954	36,449	2,445	2,174	725	16,320	14,449	2,285	1,622	906	4,642	956
November	98,787	84,802	35,842	2,381	2,204	728	18,579	14,445	2,353	1,628	930	4,733	930
December	98,845	84,234	36,007	2,318	2,240	751	16,068	15,231	2,700	1,499	1,033	5,393	995
1939—January	94,835	80,159	36,188	2,287	2,280	753	14,919	14,306	1,762	1,953	655	4,076	940
February	90,964	76,749	34,805	2,069	2,221	688	13,153	13,684	3,421	1,562	568	4,016	863
March	97,627	82,656	37,558	2,202	2,346	767	14,364	14,498	2,542	1,752	1,198	4,492	938
April	94,540	79,728	35,613	2,252	2,349	729	15,260	14,298	1,733	1,513	830	4,301	912
May	98,484	83,415	37,970	2,355	2,323	779	15,167	15,133	1,794	1,614	696	4,649	936
June	99,450	83,541	37,065	2,369	2,277	756	14,460	15,287	3,216	1,561	968	4,684	910
July	102,762	87,080	37,952	2,395	2,395	739	16,099	15,402	3,638	1,551	1,583	4,399	936
August	107,196	91,355	35,494	2,431	2,379	731	16,796	15,722	6,519	1,735	777	4,849	923
September	106,710	98,772	37,817	2,345	2,432	705	19,576	14,752	2,302	1,803	1,012	6,140	888
October	107,844	91,283	35,459	2,380	2,487	714	21,633	15,144	2,392	1,677	1,046	4,392	958
November	103,958	87,449	38,600	2,380	2,487	686	17,360	15,050	2,392	1,747	1,116	4,707	923

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—*at \$20.67 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$96; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180; 1938 (preliminary), \$184.

¹ Preliminary.

² Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETINS for March 1939, p. 227, February 1939, p. 151, June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1936, pp. 108-109, 1937, pp. 104-105 and 1938, pp. 102-103. Figures for Canada beginning January 1939 are subject to official revision.

GOLD MOVEMENTS

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports or net exports (-)	United States														
		Net imports from or net exports (-) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	65	-----	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,290	8	-----	77,892	39,735
1937	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,979,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,890	39,162	401	168,740	16,159	27,975
1939	3,974,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	102,404
1938																
Oct.	562,366	443,403	42,959	-----	41,832	3,840	1	10,810	2,236	4	2,720	3,294	46	5,740	760	4,721
Nov.	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	16	5,788	3,822	19,134
Dec.	240,528	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,656	6,788	27	14,425	1,797	22,181
1939																
Jan.	156,345	52,050	1,438	1,688	33,678	2	-----	10,842	2,342	2,089	2,754	6,585	33	37,819	1	5,092
Feb.	223,281	165,377	1,400	-----	29,256	3,840	-----	4,220	2,496	-----	2,719	3,953	38	5,446	175	4,360
Mar.	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	10	11,410	3,685	4,381
Apr.	605,797	384,925	21	84,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	100	5,528	4,944	46,972
May	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,594	5,295	41	10,931	3,930	3,868
June	340,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	50	14,093	2,244	3,023
July	278,636	177,805	1	-----	45,554	10	5,628	15,196	4,150	2,123	3,022	5,034	50	10,938	2,760	6,365
Aug.	259,921	163,738	2	-----	22,640	-----	-----	34,299	3,956	2,120	2,775	5,689	52	10,931	9,259	4,460
Sept.	326,074	162,450	86	1	-----	-----	1,482	120,837	653	2,102	3,947	5,474	11	16,425	4,065	5,541
Oct.	69,726	10,182	-----	-----	2,990	-----	-----	9,940	1,794	-----	3,188	8,420	2,142	12,497	2,703	15,870
Nov.	167,980	18,556	28	-----	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,505	10,449	9,487	10,138	16,662
Dec.	451,172	10,417	-----	-----	31,526	19,743	5,119	308,773	3,972	2,110	2,646	6,472	9,885	20,101	7,592	22,812

¹ Revised.

² Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

³ Figures for November and December 1938 include imports from Argentina of \$14,112,000 and \$17,710,000, respectively.

⁴ Includes \$28,097,000 from China and Hong Kong; \$15,719,000 from Italy; \$10,953,000 from Norway; \$10,077,000 from Chile.

⁵ Includes \$4,503,000 from Argentina.

⁶ Includes \$5,157,000 from Hong-Kong.

⁷ Includes \$6,303,000 from Italy; \$4,087,000 from Hong-Kong.

⁸ Includes \$5,586,000 from Italy and \$6,414,000 from Norway.

NOTE.—For gross import and export figures and for additional countries see table on p. 130.

Gold Movements—Continued

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

Year or month	United Kingdom													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany ¹	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	288,228
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-----	-81	-16,596
1938.....	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	4,922
1938—June.....	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	421
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,616	6,418	6,581	-11,429	-16,521	-920
Aug.....	-73,132	-93,660	-5,726	6,164	-258	-10,041	6,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-312
Sept.....	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955
Oct.....	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-4,671	2,831	1,353
Nov.....	-96,508	-105,220	-66	6,005	-2,328	-5,245	-----	155	2,695	4,280	618	-----	1,017	1,603
Dec.....	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531	-----	1,511	1,347
1939—Jan.....	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762
Feb.....	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-----	399	1,847
Mar.....	-259,984	-306,839	-183	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-32	-3,845	3,618
Apr.....	-121,188	-357,518	-1,431	29	176,451	19,164	-----	-----	12,656	4,805	-47,875	-437	73,394	-425
May.....	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,894	2,975	-145,856	-3,793	32,921	1,504
June.....	-51,591	-127,293	-412	-38	415	22,968	-----	-----	52,636	2,388	911	-2	153	-3,318
July.....	-147,332	-182,145	-330	-----	196	8,856	-----	-----	38,423	3,078	697	-1,138	-575	-14,393
Aug.....	-318,511	-223,370	2,691	1	-7,491	-11,275	-----	55	49,120	4,606	-114,284	-4,966	-4,618	-8,980

Year or month	Germany		Switzerland							British India					
	Total net imports or net exports (-)	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in India:			
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ¹			All other countries	In Indian reserves ²	In gold earmarked for foreign account	In private holdings ³
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-----	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	* 2,812	-161,872	11,468	-6	-----	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	* 26,368	-121,066	11,663	-----	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41	-----	-50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,376	-1,067	11,314	25,125	-32,745	-4,989	-54,700	11,247	-----	12,078	-55,533
1938—Oct.....	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,661	956	-----	1,909	-8,614
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	5,690	-7,043
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	4,479	-3,273
1939—Jan.....	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	-10,608
Feb.....	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174
Mar.....	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912	-----	5,197	-7,679
May.....	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,202	937	-----	1,839	-5,104
June.....	-284	-10,696	-8,589	93	269	6	8	725	-3,116	-76	-2,049	910	-----	5,749	-6,888
July.....	7,765	-2,856	1,033	-1,153	2	10,800	355	-171	-244	-10,264	936	-----	942	-10,270	
Aug.....	5,275	2	4,334	-1,929	-91	2,815	1,234	-887	-204	-5,274	923	-----	2,512	-6,863	
Sept.....	-2,730	-1,506	-1,030	-----	-1	-25	89	-243	-11	-5,213	888	-----	6,096	-10,421	
Oct.....	-2,855	-888	44	-541	-5	-4,583	-1,463	1,617	2,965	-12,365	* 958	-----	4,563	-15,970	
Nov.....	-15,187	-3,880	85	-907	-9	-6,255	-1,473	-2,743	-----	-2	-----	-----	-----	-----	-----
Dec.....	-3,888	-3,431	-----	-1,372	-----	-1,601	-686	-----	3,202	-----	-----	-----	-----	-----	-----

² Preliminary.

³ Revised.

¹ Beginning April 1938 figures refer to Greater Germany.

² Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

³ Includes \$67,655,000 exported to Central and South America.

⁴ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.

⁵ Includes net exports to Canada of \$115,515,000.

⁶ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

⁷ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.

⁸ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

⁹ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—July 27.....	3,000.2	735.8	115.2	620.6	438.1	618.9	1,149.7	57.7
Aug. 31.....	3,067.3	803.2	111.6	691.6	460.6	617.6	1,125.3	60.6
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Oct. 5.....	3,521.3	1,208.1	188.7	1,019.5	472.4	635.5	1,142.6	62.6
Oct. 12.....	3,548.1	1,204.6	190.6	1,013.9	488.0	637.0	1,161.1	57.4
Oct. 19.....	3,650.2	1,296.0	212.4	1,083.5	486.7	640.1	1,170.2	57.2
Oct. 26.....	3,672.2	1,298.9	205.3	1,093.6	496.3	638.4	1,182.4	56.2
Nov. 2.....	3,650.4	1,270.5	192.6	1,077.8	492.3	643.6	1,190.7	53.4
Nov. 9.....	3,643.1	1,282.2	225.7	1,056.6	489.6	627.1	1,192.4	51.8
Nov. 16.....	3,666.2	1,305.5	203.9	1,101.6	485.3	629.2	1,196.9	49.4
Nov. 23.....	3,710.8	1,375.7	234.3	1,141.5	489.4	596.2	1,198.5	51.1
Nov. 30.....	3,709.2	1,392.1	220.1	1,172.1	472.7	598.4	1,194.4	51.5
Dec. 7.....	3,720.4	1,409.5	238.9	1,170.6	453.5	604.6	1,201.0	51.7
Dec. 14.....	3,687.6	1,395.4	188.1	1,207.2	442.7	605.3	1,192.5	51.7
Dec. 21.....	3,750.1	1,409.2	204.2	1,205.1	482.1	608.7	1,202.2	48.0
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Jan. 4.....	3,798.7	1,387.9	201.0	1,186.9	510.1	641.8	1,211.4	47.6
Jan. 11.....	3,788.6	1,386.5	193.6	1,192.9	494.3	645.1	1,213.3	49.4
Jan. 18.....	3,813.5	1,411.1	180.5	1,230.6	503.3	641.8	1,204.8	52.5
Jan. 25.....	3,812.6	1,421.4	187.3	1,234.2	500.9	644.7	1,188.4	57.2
Feb. 1.....	3,852.6	1,478.2	197.5	1,280.7	496.5	634.6	1,181.4	61.9
Feb. 8.....	3,876.0	1,507.8	243.3	1,264.5	484.3	635.3	1,187.0	61.7
Feb. 15.....	3,912.9	1,512.9	278.1	1,234.8	514.7	634.8	1,189.0	61.4
Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 1.....	3,986.0	1,544.9	265.1	1,279.7	548.5	641.3	1,192.6	58.8
Mar. 8.....	3,997.4	1,560.5	281.1	1,279.3	543.3	644.5	1,190.0	59.2
Mar. 15.....	4,015.6	1,568.1	287.3	1,280.8	553.4	643.6	1,189.5	61.1
Mar. 22.....	4,083.1	1,648.3	247.2	1,401.1	549.5	644.3	1,174.5	66.5
Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
Apr. 5.....	4,241.8	1,759.6	251.3	1,508.3	572.0	652.6	1,191.7	65.9
Apr. 12.....	4,317.6	1,819.8	278.6	1,541.2	582.2	652.9	1,193.8	68.9
Apr. 19.....	4,402.9	1,892.9	243.8	1,649.0	587.5	655.3	1,194.3	72.9
Apr. 26.....	4,479.6	1,934.4	240.9	1,693.5	611.8	657.5	1,202.9	73.0
May 3.....	4,523.7	2,019.6	245.9	1,773.6	596.1	621.8	1,211.9	74.4
May 10.....	4,544.5	2,030.7	264.5	1,766.2	591.3	637.1	1,210.2	75.3
May 17.....	4,567.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24.....	4,570.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31.....	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7.....	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14.....	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21.....	4,586.2	2,031.7	364.5	1,667.3	610.7	664.3	1,205.6	73.8
June 28.....	4,595.6	2,048.3	361.8	1,686.5	609.5	664.5	1,199.3	74.0
July 5.....	4,613.7	2,049.7	306.9	1,742.9	610.1	678.5	1,199.3	76.1
July 12.....	4,590.9	2,031.2	293.6	1,737.5	609.9	677.1	1,194.4	78.4
July 19.....	4,593.1	2,042.5	288.6	1,753.9	606.5	677.0	1,185.0	81.9
July 26.....	4,615.4	2,066.2	301.2	1,765.0	609.0	678.0	1,180.0	82.3
Aug. 2.....	4,637.2	2,093.9	327.1	1,766.8	598.8	680.2	1,182.2	82.1
Aug. 9.....	4,664.8	2,139.1	323.2	1,815.8	612.0	652.8	1,176.5	84.5
Aug. 16.....	4,711.8	2,182.2	305.5	1,876.7	624.8	654.5	1,164.9	85.4
Aug. 23.....	4,830.0	2,287.3	352.5	1,934.9	635.1	656.9	1,165.1	85.5
Aug. 30.....	4,865.3	2,334.2	371.6	1,962.6	622.6	657.8	1,165.7	85.0
Sept. 6.....	4,884.4	2,341.5	409.0	1,932.5	625.6	661.7	1,171.3	84.2
Sept. 13.....	4,943.7	2,389.3	464.7	1,924.6	625.0	668.9	1,181.3	79.2
Sept. 20.....	4,979.3	2,434.6	510.7	1,923.9	615.8	674.4	1,173.4	81.1
Sept. 27.....	4,958.7	2,412.4	485.1	1,927.3	621.8	676.9	1,164.4	83.1
Oct. 4.....	4,900.1	2,386.5	483.6	1,902.9	597.9	684.6	1,150.2	80.9
Oct. 11.....	4,876.1	2,370.6	462.8	1,907.7	601.4	685.2	1,144.4	74.6
Oct. 18.....	4,874.5	2,415.6	441.6	1,974.0	550.0	686.7	1,141.7	80.5
Oct. 25.....	4,885.3	2,439.7	442.9	1,996.9	549.3	687.3	1,130.6	78.5

¹ Indicated increase in foreign banking funds in United States and decrease in United States banking funds abroad in week ending Oct. 18 are each \$55,000,000 larger than actual movement owing to correction in reporting practice of one bank; total net capital movement not affected.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—Jan. 25.....	3,812.6	1,142.1	352.9	330.5	566.7	140.4	29.7	488.3	3,050.6	164.0	390.5	168.0	39.5
Feb. 22.....	3,940.7	1,180.5	366.3	350.5	579.0	145.3	25.5	476.9	3,124.0	171.7	403.6	202.3	39.2
Mar. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8
Apr. 26.....	4,479.6	1,303.3	421.6	405.4	595.6	146.9	26.0	595.9	3,494.7	216.8	480.6	231.4	56.2
May 31.....	4,570.8	1,337.6	431.1	391.1	595.3	148.7	29.1	606.5	3,539.4	241.0	507.4	226.4	56.6
June 28.....	4,595.6	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	223.8	57.9
July 26.....	4,615.4	1,312.9	441.9	407.6	607.0	150.1	30.9	616.9	3,567.1	248.8	512.3	224.1	63.2
Aug. 30.....	4,865.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	78.9
Sept. 27.....	4,958.7	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	76.2
Oct. 4.....	4,900.1	1,337.8	461.2	447.8	666.1	153.5	33.7	683.3	3,783.4	249.1	525.4	263.9	78.4
Oct. 11.....	4,876.1	1,331.2	445.8	438.5	665.7	155.6	35.4	689.1	3,761.3	249.1	528.0	259.7	78.0
Oct. 18.....	4,874.5	1,326.5	431.1	442.6	674.9	157.2	47.4	685.8	3,765.6	246.2	522.8	258.5	81.5
Oct. 25.....	4,885.3	1,301.4	430.9	446.8	686.5	159.1	48.0	710.3	3,783.1	239.0	522.2	260.2	80.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	- 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Jan. 25.....	1,421.4	347.0	167.8	89.5	213.1	-12.9	- 4	222.2	1,026.4	105.2	129.1	136.2	24.5
Feb. 22.....	1,517.8	373.0	184.4	105.4	224.7	-13.0	-5.8	210.8	1,079.6	123.1	143.7	147.5	23.9
Mar. 29.....	1,693.0	401.8	187.4	129.9	233.4	-10.9	-3.9	267.8	1,205.5	136.5	179.8	139.9	31.3
Apr. 26.....	1,934.4	476.7	236.8	141.0	230.6	-15.7	-5.7	318.4	1,382.1	166.9	209.6	140.4	35.3
May 31.....	2,041.5	505.8	243.2	123.2	224.7	-14.0	-4.4	323.6	1,402.1	209.3	250.7	142.8	36.6
June 28.....	2,048.3	535.2	252.3	132.0	227.1	-14.5	-6.6	320.0	1,445.5	191.5	242.0	131.5	37.8
July 26.....	2,066.2	495.3	252.1	139.9	235.1	-15.9	-6.0	332.7	1,433.2	193.5	254.5	142.6	42.4
Aug. 30.....	2,334.2	522.3	283.7	144.8	270.0	-18.5	-7.4	384.1	1,579.0	256.1	268.9	172.8	57.5
Sept. 27.....	2,412.4	584.5	263.8	172.0	286.2	-21.9	-1.6	399.5	1,682.5	252.2	262.0	188.5	54.3
Oct. 4.....	2,386.5	564.4	259.3	172.1	281.1	-20.1	. 2	398.5	1,655.5	226.0	261.8	187.4	56.8
Oct. 11.....	2,370.6	572.4	244.8	163.6	282.7	-21.5	1.3	408.1	1,651.3	222.1	262.3	179.6	55.3
Oct. 18.....	2,415.6	576.2	229.2	167.9	283.0	-20.2	12.2	403.0	1,651.3	211.2	258.1	179.6	57.7
Oct. 25.....	2,439.7	558.5	227.8	172.0	293.8	-20.0	12.8	428.7	1,673.5	209.0	258.1	241.4	57.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	361.4	208.8	48.1	- 4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. 28.....	478.1	204.5	65.5	-6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	-65.0	-7.2
1939—Jan. 25.....	500.9	193.6	70.0	-5.2	3.6	142.6	12.9	35.9	453.3	43.9	70.2	-60.3	-6.3
Feb. 22.....	535.0	210.2	66.4	-3.7	3.8	147.2	13.9	31.7	469.4	47.3	67.6	-42.8	-6.5
Mar. 29.....	550.5	209.2	64.9	-1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	-28.1	-6.4
Apr. 26.....	611.8	227.9	67.1	- 7	4.5	151.7	13.7	35.1	500.8	48.3	71.1	-6.0	-2.4
May 31.....	598.8	236.8	68.1	- 1	4.7	152.0	15.3	38.7	515.4	46.9	54.8	-13.0	-4.3
June 28.....	609.5	236.7	68.1	-1.0	3.6	153.8	17.7	39.9	518.8	42.2	55.7	-2.9	-4.3
July 26.....	609.0	237.0	71.5	-3.0	4.9	156.5	17.9	40.7	525.4	43.6	54.1	-11.1	-3.1
Aug. 30.....	622.6	225.2	70.0	8.4	5.6	158.2	14.6	35.1	517.2	52.3	61.9	-5.7	-3.0
Sept. 27.....	621.8	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	-6.4	-3.6
Oct. 4.....	597.9	229.8	69.5	9.4	4.5	164.9	13.9	35.6	527.5	36.2	54.9	-17.4	-3.4
Oct. 11.....	601.4	223.6	70.1	9.1	4.1	168.4	14.6	32.4	522.3	40.4	56.5	-14.2	-3.6
Oct. 18.....	550.0	221.0	69.4	9.0	3.9	168.7	15.5	33.8	521.4	48.9	55.3	-72.9	-2.8
Oct. 25.....	549.3	227.7	70.2	9.3	4.2	170.5	15.4	31.3	528.6	45.2	54.0	-75.0	-3.4

¹ Inflow less than \$50,000. ² See footnote to Table 1.

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

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	683.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.6	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Jan. 25.....	644.7	126.2	26.0	27.6	37.1	33.8	22.5	169.0	442.2	-9.8	168.3	34.3	9.7
Feb. 22.....	637.5	126.7	26.3	27.9	38.5	34.4	22.6	172.0	448.4	-25.2	169.3	35.3	9.7
Mar. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9
Apr. 26.....	657.5	128.7	27.5	29.3	40.1	35.2	23.2	178.2	462.0	-24.3	173.5	35.9	10.3
May 31.....	647.6	128.1	27.9	29.6	41.3	35.4	23.6	179.8	465.7	-40.3	175.2	36.6	10.4
June 28.....	664.5	128.2	28.2	29.4	41.7	35.8	23.8	180.4	467.4	-26.5	176.0	37.1	10.4
July 26.....	678.0	126.4	28.3	29.5	42.3	35.9	24.3	179.9	466.5	-13.7	177.2	38.1	10.0
Aug. 30.....	657.8	127.4	28.3	29.7	43.2	36.4	24.4	181.8	471.2	-41.5	178.8	38.8	10.5
Sept. 27.....	676.9	124.9	33.8	29.7	43.4	36.4	24.8	183.1	476.0	-29.5	180.4	39.3	10.7
Oct. 4.....	684.6	124.8	40.7	29.5	43.3	36.4	24.8	183.9	483.3	-29.5	180.6	39.4	10.8
Oct. 11.....	685.2	124.6	40.6	29.5	43.2	36.4	24.9	184.2	483.4	-29.5	180.9	39.6	10.8
Oct. 18.....	686.7	124.9	41.0	29.4	43.2	36.4	24.9	184.4	484.1	-29.2	181.1	39.6	11.0
Oct. 25.....	687.3	124.8	41.1	29.4	43.3	36.4	24.9	185.0	485.0	-29.7	181.1	39.8	11.1

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Jan. 25.....	1,188.4	459.5	73.8	210.8	302.2	-22.9	-5.5	54.9	1,072.8	22.7	23.5	58.3	11.1
Feb. 22.....	1,190.6	456.1	72.6	212.6	301.5	-23.1	-5.5	56.0	1,070.2	23.8	23.4	61.9	11.4
Mar. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7
Apr. 26.....	1,202.9	452.6	73.9	224.1	310.0	-24.2	-5.5	56.7	1,087.6	16.7	25.6	60.4	12.5
May 31.....	1,209.2	448.9	75.6	228.9	313.9	-24.6	-5.6	57.2	1,094.4	16.6	25.8	59.0	13.5
June 28.....	1,199.3	442.0	74.4	231.0	315.0	-25.2	-5.5	56.9	1,088.4	13.9	25.7	57.6	13.7
July 26.....	1,180.0	434.2	72.6	229.0	312.0	-26.3	-5.5	56.0	1,072.0	16.5	25.3	52.6	13.4
Aug. 30.....	1,165.7	433.5	72.2	220.6	313.4	-27.1	-5.7	56.7	1,063.6	13.0	24.7	50.6	13.7
Sept. 27.....	1,164.4	408.4	73.7	228.2	320.9	-27.4	-5.5	58.3	1,056.7	8.9	26.1	58.5	14.1
Oct. 4.....	1,150.2	396.9	73.4	227.1	321.4	-27.5	-5.4	58.5	1,044.4	7.8	26.2	57.8	14.0
Oct. 11.....	1,144.4	389.3	72.9	228.1	322.4	-27.6	-5.5	59.0	1,038.5	7.2	26.2	58.4	14.0
Oct. 18.....	1,141.7	382.6	72.6	226.9	329.1	-27.6	-5.4	58.5	1,036.8	6.1	26.5	58.3	14.0
Oct. 25.....	1,130.6	369.8	72.9	227.0	329.1	-27.6	-5.4	59.4	1,025.1	5.3	27.0	59.2	13.9

TABLE 7.—BROKERAGE BALANCES,¹ BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	6.0	(*)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(*)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(*)	.1	5.0	44.0	3.5	-5	.5	(*)
1938—Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Jan. 25.....	57.2	15.7	15.2	7.8	10.7	-2	.2	6.3	55.9	2.1	-7	-6	.6
Feb. 22.....	59.8	14.5	16.6	8.3	10.5	-2	.3	6.4	56.4	2.7	-4	.5	.6
Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-2	.2	6.6	57.4	5.6	.1	.6	.3
Apr. 26.....	73.0	17.4	16.3	10.3	10.5	-1	.3	7.5	62.2	9.1	.7	.6	.4
May 31.....	72.7	18.0	16.3	9.5	10.8	-2	.2	7.3	61.9	8.7	.8	1.0	.4
June 28.....	74.0	18.1	16.8	9.6	11.9	-3	.1	7.0	63.2	9.3	.8	.4	.3
July 26.....	82.3	20.0	17.5	12.2	12.7	-2	.2	7.6	70.0	8.9	1.1	1.9	.5
Aug. 30.....	85.0	17.8	19.1	8.6	15.0	-2	.2	7.4	68.0	11.9	1.9	3.0	.3
Sept. 27.....	83.1	24.2	18.4	9.4	15.3	-1	.2	7.0	74.3	9.7	2.1	-3.6	.7
Oct. 4.....	80.9	21.9	18.3	9.7	15.9	-1	.2	6.7	72.6	8.6	1.8	-3.3	1.2
Oct. 11.....	74.6	21.4	17.5	8.2	13.4	-1	.2	5.4	65.8	8.8	2.1	-3.6	1.4
Oct. 18.....	80.5	21.9	18.8	9.4	15.7	-1	.2	6.1	71.9	9.1	1.7	-3.8	1.6
Oct. 25.....	78.5	20.7	19.0	9.0	16.1	-1	.2	6.0	70.9	9.2	2.0	-5.2	1.5

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

* Inflow less than \$50,000.

• Outflow less than \$50,000

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	1,745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Oct. 26.....	1,870.1	367.4	190.3	80.5	219.6	18.0	22.7	238.7	1,137.3	226.5	259.9	212.7	33.7
Nov. 30.....	1,963.3	379.5	198.3	94.9	215.5	18.9	20.9	234.5	1,162.4	283.3	255.6	226.3	35.7
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—Jan. 25.....	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22.....	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
Apr. 26.....	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	330.6	251.4	47.3
May 31.....	2,612.7	578.0	275.3	137.1	238.4	15.7	14.3	370.5	1,629.3	309.4	371.7	253.8	48.6
June 28.....	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 26.....	2,637.4	567.5	284.2	153.8	248.8	13.8	12.8	379.6	1,660.4	293.6	375.5	253.6	54.4
Aug. 30.....	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4
Sept. 27.....	2,983.6	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	299.5	66.2
Oct. 4.....	2,957.7	636.5	291.4	186.0	294.8	9.5	19.0	445.4	1,882.7	326.1	382.8	298.4	67.7
Oct. 11.....	2,941.8	644.5	276.9	177.5	296.3	8.1	20.0	455.0	1,878.5	322.2	383.3	290.5	67.3
Oct. 18.....	³ 2,986.8	648.4	261.3	181.8	296.7	9.4	31.0	449.9	1,878.5	311.4	379.0	348.2	69.6
Oct. 25.....	3,010.9	630.6	259.9	186.0	307.4	9.6	31.6	475.6	1,900.7	309.2	379.0	352.4	69.6

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 27.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 28.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	103.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	67.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	128.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Oct. 26.....	607.8	100.0	13.9	20.5	3.9	96.7	15.7	47.4	298.1	85.8	92.9	117.4	13.7
Nov. 30.....	631.4	90.9	12.9	26.6	5.5	93.8	15.1	47.8	292.6	78.0	97.8	147.7	15.3
Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25.....	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 22.....	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
Apr. 26.....	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9
May 31.....	504.3	55.4	10.7	18.7	3.4	79.2	11.9	41.1	220.4	49.4	111.1	110.6	12.8
June 28.....	494.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	12.8
July 26.....	495.1	55.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	11.6
Aug. 30.....	481.4	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	11.5
Sept. 27.....	482.3	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	12.1
Oct. 4.....	506.2	62.3	9.2	9.3	3.6	66.3	13.3	44.1	208.2	60.1	111.0	115.0	12.1
Oct. 11.....	502.7	68.6	8.7	9.5	4.0	62.7	12.6	47.4	213.5	55.9	109.5	111.8	12.9
Oct. 18.....	³ 554.1	71.1	9.3	9.6	4.2	62.5	11.7	46.0	214.3	47.3	110.6	³ 170.5	11.3
Oct. 25.....	554.8	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	172.6	11.9

¹ Last report date on old basis.

² First report date on new basis.

³ See footnote to Table 1.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabilities		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	40.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	37.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	199.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	158.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	328.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Jan. 25	126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1	
Feb. 22	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2	
Mar. 29	228.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2	
April 26	226.2	300.0	.9	37.1	6.2	128.5	489.1	91.4	27.0	37.6	17.7	
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8	
June 28	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9	
July 26	246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1	
Aug. 30	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2	
Sept. 27	.1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3	
Oct. 25	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7	
Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8	
Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	534.6	117.3	29.7	42.0	17.9	

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold ⁴	Fore-ign ex-change	Domestic bills			Ad-vances to Government ⁵	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market ⁷	Spe-cial ⁸	Other		Short-term Government securities	Other securities			Government	Other		
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	20,179	5,304		8,429			2,901	6,009	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,167		7,389			2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	85,017	4,484	6,802		3,438			2,515	9,190	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,093	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,337		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712			3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		715	3,583	8,344	89,842	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909		675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627		443	3,612	14,442	110,935	5,061	25,595	2,718
1939—Jan. 26	87,266	761	8,004	1,996	6,193	20,627		136	3,389	14,099	109,378	5,445	24,935	2,713
Feb. 23	87,266	759	7,801	2,014	5,462	20,627		73	3,317	14,308	111,162	5,079	22,556	2,830
Mar. 30	87,266	758	8,631	2,054	5,733	20,627		172	3,332	14,568	119,748	3,955	16,702	2,726
April 27	102,266	756	8,609	2,165	6,012	20,577		127	3,362	14,452	124,666	3,755	17,255	2,649
May 25	92,266	754	8,164	2,276	4,774	20,577		78	3,401	14,264	121,391	4,573	17,570	3,020
June 29	92,266	722	8,074	2,279	5,009	20,577		374	3,471	14,753	122,611	5,188	16,909	2,816
July 27	92,266	722	8,316	2,275	5,009	20,577		472	3,461	14,468	123,239	5,468	16,058	2,781
Aug. 31	107,266	218	9,396	1,708	15,009	20,577		2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	14,830	22,777		930	3,661	16,482	144,662	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473		336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473		454	3,581	17,769	149,370	1,963	12,392	3,346
Dec. 28	97,266	111	(11)	2,345	5,149	34,664		164	3,482	(11)	151,322	1,915	14,750	(11)

¹ Preliminary.

² Securities and silver coin held as cover for fiduciary issue, which has been fixed at £580,000,000 since Sept. 6, 1939; for information concerning previous status of fiduciary issue see BULLETINS for December 1939, p. 1140 and April 1939, p. 339.

³ On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.

⁴ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank. See note 1.

⁵ On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.

⁶ On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.

⁷ By decree of Nov. 12, 1938 (see BULLETIN for January 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; gold also revalued in October 1936 and July 1937. For further details see BULLETINS for December 1939, p. 1140 and December 1938, p. 1091.

⁸ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁹ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for Oct. 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for Oct. 1936, p. 788).

¹⁰ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; and under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650; Jan. 1939, p. 30, and Nov. 1939, p. 976).

¹¹ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France.

¹² Figures not yet available.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	-----	398	1,114	3,660	540	1,313
1933—Dec. 30.....	396	386	3,226	183	-----	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	-----	445	319	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	-----	349	315	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	-----	221	303	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	-----	106	286	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	-----	557	298	8,223	1,527	1,091
1939—Jan. 31.....	76	71	7,160	52	-----	592	298	7,816	1,119	1,091
Feb. 28.....	76	71	7,361	60	-----	660	288	7,939	1,105	1,112
Mar. 31.....	77	71	8,180	58	-----	677	292	8,311	1,249	1,212
Apr. 29.....	77	71	7,726	55	-----	668	476	8,619	1,122	1,289
May 31.....	77	71	7,547	40	-----	922	285	8,525	1,292	1,234
June 30.....	77	-----	8,159	48	-----	930	274	8,731	1,281	1,132
July 31.....	77	-----	8,461	36	-----	925	289	8,989	1,294	1,167
Aug. 31.....	77	-----	10,272	60	-----	1,013	296	10,907	1,480	1,294
Sept. 30.....	77	-----	10,105	24	-----	1,324	393	10,995	1,602	1,287
Oct. 31.....	77	-----	9,358	35	-----	1,440	366	10,820	1,520	1,312
Nov. 30.....	77	-----	10,148	36	-----	997	365	10,974	1,574	1,332
Dec. 30.....	78	-----	11,392	30	-----	804	393	11,798	2,018	1,378

¹ Not shown separately on Reichsbank statement after June 15, 1939.
NOTE.—For explanation of above table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Albania (thousands of francs):					National Bank of Belgium (millions of belgas):				
Gold.....			7,567	7,574	Gold reserve.....		3,589	3,603	3,428
Foreign assets.....			54,034	18,320	Other gold and foreign exchange.....		680	845	924
Loans and discounts.....			6,239	5,320	Discounts.....		818	552	214
Other assets.....			8,789	4,401	Loans.....		196	126	41
Note circulation.....			27,415	10,529	Other assets.....		528	549	464
Other sight liabilities.....			34,324	12,155	Note circulation.....		5,540	5,370	4,398
Other liabilities.....			14,891	12,932	Demand deposits—Treasury.....		1	1	114
					Other.....		147	181	440
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities.....		124	124	119
Gold reported separately.....	1,224	1,224	1,224	1,224	Central Bank of Bolivia (thousands of bolivianos):				
Other gold and foreign exchange.....	158	126	71	71	Gold at home and abroad.....				58,868
Negotiable Government bonds.....	285	256	95	95	Foreign exchange.....				37,390
Other assets.....	195	193	224	224	Loans and discounts.....				26,433
Note circulation.....	1,155	1,151	1,118	1,118	Securities—Government.....				400,848
Deposits—Member bank.....	524	487	321	321	Other.....				4,551
Government.....	104	85	110	110	Other assets.....				43,545
Other.....	6	6	1	1	Note circulation.....				288,090
Foreign exchange sold forward.....	16	15	18	18	Deposits.....				218,128
Other liabilities.....	57	56	47	47	Other liabilities.....				65,418
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Bulgaria (millions of leva):				
Issue department:					Gold.....		2,006	-----	2,006
Gold and English sterling.....	16,030	16,030	16,011	16,011	Net foreign exchange in reserve.....		-----	-----	-----
Securities.....	44,785	44,488	45,999	45,999	Foreign exchange.....		1,452	-----	1,279
Banking department:					Loans and discounts.....		2,171	-----	1,977
Coin, bullion, and cash.....	3,469	1,790	1,124	1,124	Government debt.....		3,417	-----	3,441
London balances.....	18,281	11,042	25,665	25,665	Other assets.....		1,553	-----	1,136
Loans and discounts.....	18,659	19,311	15,144	15,144	Note circulation.....		4,374	-----	2,800
Securities.....	61,165	60,540	52,160	52,160	Deposits.....		3,735	-----	3,707
Deposits.....	95,675	89,061	87,530	87,530	Other liabilities.....		2,494	-----	2,332
Note circulation.....	52,025	51,525	53,030	53,030	Bank of Canada (thousands of Canadian dollars):				
Bank of Belgian Congo (millions of Belgian francs):					Gold.....	225,677	225,675	225,675	185,912
Gold.....				166	Sterling and United States exchange.....	64,325	60,707	46,564	28,354
Loans and discounts.....				434	Canadian Gov't securities:				
Other assets.....				466	2 years or less.....	181,897	199,347	193,862	144,621
Note circulation.....				396	Over 2 years.....	49,876	46,282	55,039	40,895
Deposits.....				535	Other assets.....	5,453	5,530	7,893	5,153
Other liabilities.....				135	Note circulation.....	232,779	222,301	224,401	175,260
					Deposits—Chartered banks.....	216,996	223,596	234,102	200,646
					Dominion Government.....	46,270	52,404	39,089	16,673
					Other.....	17,852	26,137	18,432	3,086
					Other liabilities.....	13,330	13,105	13,008	9,271

Central Banks—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador —Cont.				
Gold		146	146	145	Deposits	6,376	6,590	5,580	
Discounts for member banks		77	76	73	Other liabilities	3,556	3,625	3,608	
Loans to government		754	754	758	Bank of Estonia (thousands of krooni):				
Other loans and discounts		254	244	182	Gold ¹	40,909	40,907	34,298	
Other assets		41	60	37	Foreign exchange (net)	2,753	2,506	17,293	
Note circulation		855	866	795	Loans and discounts	50,158	50,613	29,613	
Deposits—					Other assets	40,908	41,208	36,575	
Bank		197	192	198	Note circulation	64,695	70,176	51,691	
Other		61	65	61	Demand deposits	31,325	26,250	37,509	
Other liabilities		159	156	141	Other liabilities	38,707	38,808	28,578	
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of marks):				
Gold	36,758	37,438	37,233	42,223	Gold		1,180	1,128	
Foreign exchange	5,628	6,161	4,944	4,975	Foreign assets		2,085	2,534	
Loans and discounts	25,723	21,661	22,040	21,169	Loans and discounts		2,059	1,177	
Government loans and securities	37,053	36,463	37,087	39,067	Domestic securities			328	306
Other assets	32,153	32,876	31,986	26,767	Other assets			343	180
Note circulation	60,411	54,061	53,795	58,300	Note circulation			3,378	2,086
Deposits	46,232	48,352	47,641	40,537	Deposits—Treasury				244
Other liabilities	30,674	32,183	31,855	35,563	Other			553	850
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Other liabilities		2,064	2,146	
Gold		1,602	1,635	2,694	Bank of Greece (millions of drachmas):				
Foreign exchange		802	766	1,248	Gold and foreign exchange (net)	3,414	3,343	3,564	
Discounts		970	1,594	2,741	Loans and discounts	12,808	13,018	8,841	
Loans		1,025	1,050	808	Government obligations	4,207	4,207	4,292	
Other assets		5,703	4,978	1,661	Other assets	2,242	2,231	1,692	
Note circulation		6,418	6,339	6,950	Note circulation	9,324	9,883	7,239	
Demand deposits		785	1,051	656	Deposits	11,345	10,823	9,598	
Other liabilities		2,899	2,632	1,547	Other liabilities	2,002	2,093	1,553	
National Bank of Denmark (millions of kroner):					National Bank of Hungary (millions of pengö):				
Gold		117	117	118	Gold ⁴		124	124	124
Foreign exchange		8	8	112	Foreign exchange reserve		76	83	97
Discounts		28	28	22	Discounts		593	625	511
Loans—To Government agencies		128	88	134	Loans—To Treasury		313	343	268
Other		198	210	158	Other		39	35	14
Securities		213	214	148	Other assets		946	334	296
Other assets		105	80	107	Note circulation		365	1,032	863
Note circulation		519	488	441	Demand deposits		197	178	196
Deposits		118	94	170	Certificates of indebtedness		94	94	66
Other liabilities		161	164	188	Other liabilities		235	240	185
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold				36,444	Issue department:				
Foreign exchange (net)				4,340	Gold at home and abroad	444	444	444	
Loans and discounts				58,205	Sterling securities	825	745	595	
Other assets				18,695	Indian Gov't securities	373	373	323	
Note circulation				69,061	Rupee coin	695	725	702	
Demand deposits				34,466	Note circulation	2,201	2,103	1,880	
Other liabilities				14,159	Banking department:				
National Bank of Egypt ² (thousands of pounds):					Notes of issue department	136	185	184	
Gold			6,545	6,545	Balances abroad	151	142	13	
Foreign exchange			1,449	3,209	Treasury bills discounted	32	20	83	
Loans and discounts			10,435	8,420	Loans to Government	36	6	11	
British, Egyptian, and other					Investments	68	66	56	
Government securities			27,526	26,997	Other assets	36	39	22	
Other assets			12,934	6,002	Deposits	338	337	243	
Note circulation			26,421	20,406	Other liabilities	122	121	125	
Deposits—Government			5,892	4,836	Bank of Japan (millions of yen):				
Other			17,710	17,813	Gold	501	501	501	
Other liabilities			8,866	8,119	Special foreign exchange fund	300	300	300	
Central Reserve Bank of El Salvador (thousands of colones):					Discounts	394	390	457	
Gold		13,208	13,208	13,207	Loans—Government	3	3	3	
Foreign exchange		2,993	3,429	3,204	Other	191	138	82	
Loans and discounts		2,055	1,588	1,284	Government bonds	2,215	2,044	1,841	
Government debt and securities		5,028	5,085	5,469	Other assets	423	365	295	
Other assets		1,023	1,083	876	Note circulation	2,736	2,687	2,755	
Note circulation		14,375	14,178	14,851	Deposits—Government	878	568	307	
					Other	110	98	131	
					Other liabilities	302	388	286	

* Revised.

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

² Items for issue and banking departments consolidated.

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

⁴ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at 0.1754 gram fine gold per pengö and resulting increment included in other assets.

Central Banks—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold.....		129	129	117	Note circulation.....			2,350	2,279
Foreign bills.....		19	13	11	Other sight liabilities.....			925	1,071
Loans and discounts.....		73	70	66	Other liabilities.....			1,023	1,093
Other assets.....		93	95	103	National Bank of Rumania (mil-				
Note circulation.....		195	197	188	lions of lei):				
Deposits.....		92	84	83	Gold.....		20,671	20,581	18,190
Other liabilities.....		27	26	26	Special exchange accounts.....		4,969	4,417	4,611
Bank of Latvia (millions of lats):					Loans and discounts.....		22,197	23,255	13,088
Gold.....		98	98	83	Special loans ¹		1,301	1,332	1,776
Foreign exchange reserve.....		13	21	42	Government debt.....		10,205	10,200	10,282
Loans and discounts.....		198	197	162	Other assets.....		13,979	13,743	11,338
Other assets.....		51	47	60	Note circulation.....		47,891	48,382	34,902
Note circulation.....		110	118	83	Demand deposits.....		10,407	10,162	13,728
Deposits.....		194	191	213	Other liabilities.....		15,025	14,984	10,656
Other liabilities.....		56	55	50	South African Reserve Bank (thou-				
Bank of Lithuania (millions of litu):					sands of pounds):				
Gold.....		57	58	65	Gold.....		30,846	29,471	26,725
Foreign exchange.....		2	4	5	Foreign bills.....		7,125	7,125	8,096
Loans and discounts.....		152	146	121	Other bills and loans.....		51	64	1,716
Other assets.....		51	41	34	Other assets.....		21,035	19,752	15,524
Note circulation.....		163	160	142	Note circulation.....		17,837	19,302	19,101
Deposits.....		66	55	62	Deposits.....		37,506	33,609	29,140
Other liabilities.....		34	34	21	Other liabilities.....		3,714	3,501	3,821
Netherlands Bank (millions of gul-					Bank of Sweden (millions of				
ders):					kronor):				
Gold.....	1,014	1,029	1,108	1,461	Gold.....		733	732	707
Silver (including subsidiary coin)	11	11	12	27	Foreign assets.....		406	452	534
Foreign bills.....	2	2	2	4	Discounts.....		65	14	13
Discounts.....	77	76	43	9	Loans.....		150	111	37
Loans.....	243	238	240	309	Domestic securities.....		217	207	106
Other assets.....	85	88	86	68	Other assets.....		539	511	466
Note circulation.....	1,152	1,143	1,126	992	Note circulation.....		1,232	1,248	1,061
Deposits—Government.....				137	Demand deposits.....		632	573	933
Other.....	229	250	316	702	Other liabilities.....		246	207	169
Other liabilities.....	49	49	49	47	Swiss National Bank (millions of				
Reserve Bank of New Zealand					francs):				
(thousands of pounds):					Gold.....		2,310	2,395	2,890
Gold.....		2,802	2,802	2,802	Foreign exchange.....		342	291	280
Sterling exchange reserve.....		6,625	5,743	4,678	Discounts.....		95	95	159
Discounts.....				500	Loans.....		61	54	22
Advances to State or State un-					Other assets.....		683	686	711
dertakings.....		22,257	23,237	16,457	Note circulation.....		2,012	2,036	1,751
Investments.....		3,238	3,620	3,605	Other sight liabilities.....		828	835	1,663
Other assets.....		288	347	440	Other liabilities.....		650	649	647
Note circulation.....		17,435	17,372	16,641	Central Bank of the Republic of				
Demand deposits.....		15,604	16,273	10,114	Turkey (thousands of pounds):				
Other liabilities.....		2,170	2,104	1,726	Gold.....		36,836	36,836	36,872
Bank of Norway (millions of					Foreign exchange—Free.....		50	18	29
kroner):					In clearing accounts.....		4,463	2,831	7,163
Gold.....		227	227	206	Loans and discounts.....		221,969	218,159	105,461
Foreign assets.....		92	79	217	Securities.....		197,062	196,632	191,899
Total domestic credits and					Other assets.....		39,395	34,360	23,785
securities.....		403	395	228	Note circulation.....		296,441	294,441	204,744
Discounts.....		(1)	198	84	Deposits.....		75,978	71,827	46,727
Loans.....		(1)	71	34	Other liabilities.....		127,357	122,568	113,738
Securities.....		(1)	126	111	Bank of the Republic of Uruguay				
Other assets.....		(1)	34	57	(thousands of pesos):				
Note circulation.....		528	534	477	Issue department:				
Demand deposits—Government.....		31	19	38	Gold and silver.....				(3)
Other.....		90	87	92	Note circulation.....				(3)
Other liabilities.....		(1)	96	99	Banking department:				
Central Reserve Bank of Peru					Gold.....				2,712
(thousands of soles):					Notes and coin.....				42,617
Gold and foreign exchange.....				48,832	Loans and discounts.....				104,232
Discounts.....				24,379	Other assets.....				70,301
Government loans.....				85,076	Deposits.....				83,232
Other assets.....				4,985	Other liabilities.....				136,629
Note circulation.....				107,708	National Bank of the Kingdom of				
Deposits.....				39,896	Yugoslavia (millions of dinars):				
Other liabilities.....				15,618	Gold.....		1,988	1,987	1,910
Bank of Portugal (millions of					Foreign exchange.....		589	616	644
escudos):					Loans and discounts.....		2,560	2,573	1,771
Gold.....			920	919	Government debt.....		3,028	2,835	2,228
Other reserves (net).....			444	518	Other assets.....		3,963	3,944	3,179
Non-reserve exchange.....			203	158	Note circulation.....		9,163	9,244	6,921
Loans and discounts.....			428	494	Other sight liabilities.....		1,930	1,546	2,093
Government debt.....			1,036	1,038	Other liabilities.....		1,034	1,164	717
Other assets.....			1,266	1,315					

¹ Figures not yet available.

² Agricultural and urban loans in process of liquidation.

³ Figures not available.

BANK FOR INTERNATIONAL SETTLEMENTS
[In thousands of Swiss gold francs!]

Assets	1939		1938	Liabilities	1939		1938
	Dec. 31	Nov. 30	Dec. 31		Dec. 31	Nov. 30	Dec. 31
Gold in bars.....	22,608	22,100	42,119	Demand deposits (gold).....	10,298	10,266	9,462
Cash on hand and on current account with banks.....	50,415	28,678	17,845	Short-term deposits (various currencies):			
Sight funds at interest.....	11,788	12,356	16,571	Central banks for own account.....	46,471	27,675	132,434
Rediscountable bills and acceptances (at cost).....	160,348	159,689	221,087	Other.....	3,142	2,777	7,130
Time funds at interest.....	9,960	20,653	35,592	Long-term deposits: Special accounts....	229,644	229,644	255,012
Sundry bills and investments.....	218,910	210,582	261,779	Other liabilities.....	190,147	189,225	191,869
Other assets.....	5,674	5,531	913	Total liabilities.....	479,702	459,587	595,907
Total assets.....	479,702	459,587	595,907				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87
1930—December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.99	1.86
1931—December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59
1932—December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—December.....	.83	.84	.78	½	3.00	2.88	3.05	.76	1.48
1937—December.....	.75	.75	.75	½	2.88	2.84	2.96	.13	.50
1938—December.....	.96	.93	.80	½	2.88	2.88	2.86	.13	.50
1939—June.....	.75	.76	.77	½	2.79	2.50	2.71	.49	.75
July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	.75
August.....	1.58	1.92	1.95	½-2	2.75	2.50	2.50	1.03	1.53
September.....	3.51	3.23	2.72	1-2	2.75	-----	2.51	2.94	3.66
October.....	1.88	1.77	1.71	½-1	2.75	-----	2.23	1.90	2.24
November.....	1.96	1.18	1.00	½	2.75	-----	2.19	1.75	2.41
December.....	1.23	1.24	1.03	½	-----	-----	-----	2.25	2.75

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—November.....	3.32	4.57	3.50	7.00	8½-9¾	6½-7¾	5½-7	5.48	3.47
1930—November.....	1.16	2.05	2.00	5.43	5¾-7¼	4½-5	3½-5½	5.48-5.66	3.65
1931—November.....	1.77	2.44	1.90	7.50	7¾-10	5-6	6-7½	5.48-6.57	5.66
1932—November.....	1.50	3.00	1.00	5.00	4¾-7½	3¾	3½-5½	5.66-5.84	2.92
1933—November.....	1.50	2.12	1.85	3.50	4¾-7½	3½	3-5	5.11-5.48	2.56
1934—November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
1935—November.....	2.44	1.88	3.89	5.00	4-7	3	2½-5	5.11	2.78
1936—November.....	1.46	1.00	1.96	4.50	4-6½	2¾	2½-5	4.75	2.86
1937—November.....	1.00	1.78	3.26	5.00	4-6½	2¾	2½-5	4.75	2.63
1938—November.....	1.00	2.01	2.90	5.00	4½-6½	2½	2½-5	4.56	2.50
1939—May.....	1.00	3.99	1.94	5.00	4½-6½	1½	2½-5	4.47	2.37
June.....	1.00	2.79	1.88	5.00	4½-6½	1½	2½-5	4.47	2.39
July.....	1.00	2.30	1.88	5.00	4½-6½	1½	2½-5	-----	-----
August.....	1.00	2.24	1.95	-----	4½-6½	1½	2½-5	-----	-----
September.....	1.25	3.22	2.70	-----	4½-6½	1½	2½-5	-----	-----
October.....	1.25	3.19	2.34	-----	-----	-----	2½-5	-----	-----
November.....	1.25	-----	2.12	-----	-----	-----	-----	-----	-----

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹ Not officially confirmed.
Changes since Dec. 28: Belgium—Jan. 25, down from 2½ to 2 per cent.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	566	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,250			237
1938—December.....	235	150	244	606	940	250	2,172			254
11 London clearing banks ²										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—October.....	234	149	268	645	973	256	2,258	1,247	1,009	270
November.....	233	149	272	642	966	255	2,249	1,244	1,004	269
December.....	243	160	250	635	971	263	2,254	1,256	997	269
1939—January.....	248	143	256	625	972	252	2,230	1,260	970	267
February.....	243	138	212	617	982	253	2,176	1,213	964	268
March.....	232	141	190	611	992	249	2,152	1,186	966	264
April.....	229	145	184	611	997	256	2,155	1,185	970	267
May.....	236	144	201	605	992	258	2,167	1,194	973	268
June.....	235	150	249	600	993	257	2,219	1,232	987	263
July.....	235	155	278	597	986	251	2,240	1,241	999	263
August.....	233	152	279	599	985	269	2,245	1,239	1,007	275
September ³	268	146	236	603	1,016	276	2,278	1,272	1,006	266
October.....	256	159	289	605	1,020	271	2,327	1,299	1,028	272
November.....	245	142	353	611	1,000	242	2,345			248

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

² District Bank included beginning in 1936.

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

NOTE.—For each figure and explanation of tables see BULLETIN for October 1933, pp. 639-640.

Commercial Banks—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,367
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697
April	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	568	3,775
May	5,148	3,769	25,102	7,061	1,409	38,120	37,444	676	519	3,849
June	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	486	3,951
July	3,464	3,580	25,717	6,850	1,532	36,650	35,991	659	430	4,063
August	6,357	3,718	18,784	7,353	1,674	33,293	32,668	626	455	4,138
September	5,062	3,862	20,888	7,710	1,735	34,642	34,048	594	427	4,190

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,560
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	861	5,751	2,661	3,090	679	1,334
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427
March	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418
April	189	271	4,364	2,761	1,082	891	7,745	3,870	3,875	398	1,414
May	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396	1,385
June	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	78	862	102	1,411	510	96	2,355	752	1,583	785
1938—December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January	276	63	919	167	1,454	469	85	2,457	789	1,667	796
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821
April	260	54	956	203	1,509	449	90	2,509	812	1,697	833
May	266	55	963	217	1,505	452	85	2,524	846	1,678	850
June	255	53	957	226	1,525	494	92	2,542	862	1,680	875
July	266	51	947	202	1,520	468	86	2,520	822	1,697	849
August	265	49	957	245	1,507	461	88	2,524	822	1,702	873
September	279	51	1,020	214	1,502	475	95	2,583	891	1,692	862
October	304	53	1,083	209	1,662	474	90	2,837	1,128	1,709	858
November	295	56	1,102	157	1,665	475	89	2,809	1,074	1,735	851
December	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-Shanghai)	Colombia (peso)	Cuba (peso)
				Official	Free market				Official	Export			
1933	72.801	337.07	17.900	7.0630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697	99.946
1934	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	81.780	99.936
1935	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011	99.920
1936	35.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	99.613	5.1240	-----	29.751	57.083	99.909
1937	32.959	393.94	16.876	8.7190	6.1806	37.326	1.2946	100.004	5.1697	4.0000	29.606	56.728	99.916
1938	32.597	389.55	16.884	8.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.860	55.953	99.925
1939	30.850	353.38	16.852	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000	11.879	57.061	99.939
1939-January	31.126	372.06	16.893	5.8598	-----	34.881	1.2156	99.194	5.1739	4.0000	16.256	57.055	99.932
February	31.236	373.33	16.860	5.8602	-----	35.014	1.2130	99.502	5.1736	4.0000	15.885	56.990	99.933
March	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	99.583	5.1735	4.0000	16.016	56.983	99.932
April	31.207	372.86	16.838	*5.9941	5.3759	34.962	1.2089	99.483	5.1735	4.0000	16.015	56.982	99.936
May	31.210	372.89	17.016	6.0586	5.3931	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009	99.942
June	31.217	373.12	17.008	*6.0586	*5.1737	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169	99.949
July	31.211	373.03	16.991	6.0571	5.0555	34.905	1.2126	99.835	5.1703	4.0000	10.637	57.036	99.950
August	31.116	367.32	16.968	6.0579	5.0236	34.407	1.2111	99.494	5.1691	4.0000	7.163	57.061	99.950
September	-----	318.38	17.028	6.0594	5.0162	29.928	-----	91.255	5.1776	4.0000	6.696	57.068	-----
October	29.770	319.51	16.729	6.0575	5.0503	30.296	-----	89.331	5.1713	4.0000	7.633	57.151	-----
November	29.772	312.66	16.490	6.0580	5.0322	30.127	-----	87.755	5.1714	4.0000	8.353	57.206	-----
December	29.773	313.13	16.577	6.0576	5.0263	30.032	-----	87.615	5.1705	4.0000	7.487	57.022	-----

Year or month	Czecho-Slovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.353	402.46
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.921	27.750	55.045	396.91
1938	3.4674	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	3.4252	20.846	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.355	354.82
1939-January	3.4258	20.841	478.76	2.0543	2.6369	40.066	.8558	29.107	19.632	5.2603	27.205	19.483	54.187	373.59
February	3.4248	20.912	480.43	2.0604	2.6471	40.117	.8583	29.078	19.627	5.2602	27.297	19.973	53.626	374.84
March	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2601	27.300	20.026	53.092	374.78
April	-----	20.891	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.132	374.41
May	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.884	19.588	5.2603	27.277	20.025	53.601	374.42
June	-----	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	19.753	53.167	374.60
July	-----	20.896	480.00	2.0547	2.6488	40.113	.8576	28.703	19.576	5.2605	27.279	17.133	53.278	374.49
August	-----	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82
September	-----	19.317	432.04	1.9000	2.2651	*39.864	.7575	24.863	-----	5.1445	23.459	19.029	53.182	319.75
October	-----	19.291	-----	1.8943	2.2736	40.092	.7345	25.030	-----	5.0465	23.510	20.151	53.115	320.81
November	-----	19.294	-----	1.8964	2.2246	*40.127	.7244	24.491	17.602	5.0444	23.440	20.497	53.080	313.96
December	-----	19.297	-----	1.8136	2.2269	40.097	.7157	24.482	17.600	5.0452	23.441	18.185	53.107	315.03

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)		Yugoslavia (dinar)
												Controlled	Non-controlled	
1933	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	-----	1.7607
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.966	79.047	503.93	79.956	-----	2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	-----	2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	-----	2.2955
1937	24.840	18.923	4.4792	.7294	489.62	6.055	57.973	25.487	22.938	80.130	494.40	79.072	-----	2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	-----	2.3115
1939	23.266	18.835	4.0375	.7111	440.17	9.988	51.736	23.991	22.525	80.243	443.54	62.011	36.789	2.2716
1939-January	23.459	18.901	4.2384	.7311	462.22	4.613	54.246	24.041	22.582	80.436	466.94	61.438	-----	2.2800
February	23.539	18.898	4.2505	.7272	463.83	-----	54.416	24.133	22.672	80.385	468.57	61.646	-----	2.2820
March	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781
April	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	-----	2.2636
May	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.490	80.290	468.13	61.598	-----	2.2675
June	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	35.620	2.2674
July	23.520	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.121	468.15	61.600	35.818	2.2744
August	23.376	18.784	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	461.07	60.659	35.698	2.2729
September	22.655	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	399.51	(1)	38.180	-----
October	22.697	-----	3.6444	-----	396.12	10.148	47.017	23.792	22.433	-----	401.05	(1)	39.022	-----
November	22.703	-----	3.6067	.7088	397.15	10.039	46.246	23.798	22.428	-----	392.47	65.830	37.063	2.2649
December	22.701	-----	3.6044	.7055	397.41	9.950	46.102	23.796	22.422	-----	393.01	65.830	36.457	2.2657

* Revised on basis of quotations heretofore not available.

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

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26–Oct. 16; Brazil—Sept. 1; Bulgaria—beginning Aug. 30; Cuba—beginning Aug. 11; Denmark—Aug. 26–31; Egypt—beginning Sept. 2; Finland—Aug. 26–Sept. 1 and Sept. 3–5; Hungary—Aug. 26–Nov. 8; Norway—Aug. 26–29; Poland—beginning Aug. 26; Rumania and Yugoslavia—Aug. 26–Nov. 5; Turkey—Aug. 25–28 and beginning Sept. 2; Uruguay—controlled rate, Sept. 1–Nov. 28, and non-controlled rate, Oct. 17–Nov. 28. Averages based on nominal quotations for at least 5 days a month as follows: Aug.—Australia; Sept.—South Africa; Sept. and Oct.—British India, Hong Kong, Japan and Straits Settlements; Nov. and Dec.—British India, Germany, and Yugoslavia; Dec.—Finland. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see BULLETINS for March 1938, p. 244; March 1939, p. 236; September 1939, p. 831.

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)	Netherlands (1926-30= 100)	Switzerland (July 1914 =100)
1926.....	100	100	124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1938—November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684	107	97	270	70	107
June.....	76	73	98	683	107	98	270	70	106
July.....	75	73	98	678	107	96	270	70	107
August.....	75	72	98	674	107	-----	272	71	107
September.....	79	78	*106	-----	107	-----	288	75	117
October.....	79	79	111	-----	107	-----	293	81	120
November.....	79	80	117	-----	107	-----	300	84	123
December.....	79	82	-----	-----	-----	-----	314	85	*125

* Revised. * Preliminary.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	689	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	113
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—November.....	68	74	81	91	103	662	685	107	95	94	126
December.....	68	73	80	92	102	684	685	107	95	94	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	108	94	94	126
June.....	62	68	80	92	101	643	715	109	91	94	126
July.....	63	68	80	91	102	629	721	109	92	95	126
August.....	61	67	80	90	102	616	726	-----	92	95	126
September.....	69	75	82	101	*108	-----	-----	108	-----	95	126
October.....	67	73	84	109	111	-----	-----	108	-----	86	126
November.....	67	72	84	115	118	-----	-----	108	-----	87	126
December.....	68	72	84	-----	-----	-----	-----	-----	-----	-----	-----

* Revised.

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

Price Movements—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100	Year or month	United States 1923=100	England July 1914=100	France 1930=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	-----	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	-----	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	100	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	97	136	151	150
1932.....	68	128	536	116	119	125	1932.....	80	144	91	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	87	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	83	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	78	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	86	125	132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	102	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	117	126	139	137
1938—November	78	140	727	121	128	130	1938—November	-----	156	120	125	137	137
December..	79	139	742	121	130	130	December..	83	156	-----	125	138	137
1939—January..	78	138	748	122	-----	129	1939—January..	-----	155	-----	126	-----	137
February...	77	138	744	122	-----	129	February...	-----	155	122	126	-----	136
March.....	76	135	742	123	130	128	March.....	82	153	-----	126	138	136
April.....	77	135	734	122	-----	129	April.....	-----	153	-----	126	-----	136
May.....	77	134	738	123	-----	130	May.....	-----	153	123	126	-----	137
June.....	76	134	739	124	-----	132	June.....	82	153	-----	127	136	137
July.....	77	139	741	125	-----	132	July.....	-----	156	-----	127	-----	138
August.....	75	137	749	125	124	131	August.....	-----	155	-----	127	137	137
September...	79	138	-----	122	128	133	September...	83	155	-----	126	139	138
October.....	78	154	-----	122	-----	136	October.....	-----	165	-----	126	-----	140
November...	78	157	-----	122	-----	136	November...	-----	169	-----	126	-----	142
December..	77	-----	-----	-----	-----	-----	December..	-----	173	-----	-----	-----	142

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1928=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues..	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1929.....	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	-----
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939.....	81.6	-----	-----	-----	-----	89.2	-----	-----	-----	-----
1938—November	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
December..	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939—January..	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February...	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
May.....	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
June.....	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
July.....	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
August.....	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	93.2	88.6
September...	80.9	106.9	-----	98.9	79.6	92.4	72.0	-----	92.8	92.1
October.....	82.9	109.5	-----	98.9	80.3	95.3	74.9	-----	92.3	87.7
November...	83.0	112.3	-----	99.0	80.9	94.2	76.0	-----	94.5	85.8
December..	82.1	112.4	-----	-----	-----	91.8	75.7	-----	-----	-----

⁰ Corrected.

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

² Indexes of reciprocals of average yields. For old index, 1929=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.

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

Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

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

Friday:

Department Store Sales

MONTHLY

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

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

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

Business Indexes—released about the 16th of the month

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

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

Money Rates—released about the 3rd of the month

QUARTERLY

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

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

ANNUALLY

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

BOOKS AND PAMPHLETS

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

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

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

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

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

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

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

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

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

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

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

The Gold Problem Today, by E. A. Goldenweiser—reprint of article, 4 pages, January 1940.

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³ Also cashier.

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From a Painting on Wall of Board Room, Federal Reserve Building, Washington