

# FEDERAL RESERVE BULLETIN



**JANUARY 1941**

*Special Report to the Congress*

*Review of the Month—Gold, Capital Flow, and Foreign  
Trade During War*

*From the Board's Correspondence—The Gold Standard*

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*Economic Preparedness for Defense and Post Defense  
Problems*

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

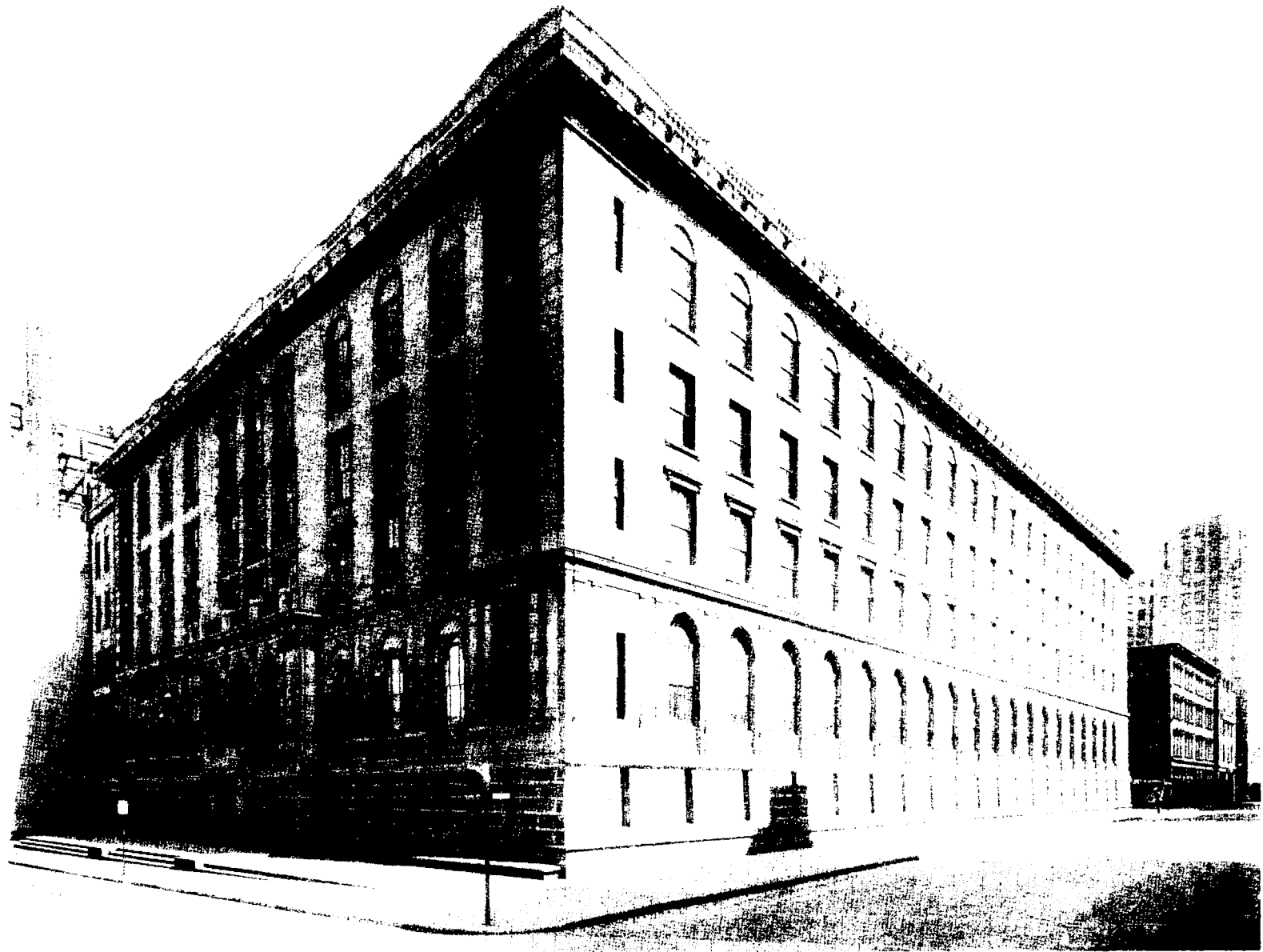
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## Subscription Price of Bulletin

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*Federal Reserve Bank of Boston, 30 Pearl Street, Boston, Massachusetts*

# Special Report to the Congress

*by the*

Board of Governors of the Federal Reserve System, the Presidents of the Federal Reserve Banks, and the Federal Advisory Council

*(Submitted to the President of the Senate and the Speaker of the House of Representatives, December 31, 1940)*

FOR the first time since the creation of the Federal Reserve System, the Board of Governors, the Presidents of the twelve Federal Reserve Banks, and the members of the Federal Advisory Council representing the twelve Federal Reserve Districts present a joint report to the Congress.

This step is taken in order to draw attention to the need of proper preparedness in our monetary organization at a time when the country is engaged in a great defense program that requires the coordinated effort of the entire Nation. Defense is not exclusively a military undertaking, but involves economic and financial effectiveness as well. The volume of physical production is now greater than ever before and under the stimulus of the defense program is certain to rise to still higher levels. Vast expenditures of the military program and their financing create additional problems in the monetary field which make it necessary to review our existing monetary machinery and to place ourselves in a position to take measures, when necessary, to forestall the development of inflationary tendencies attributable to defects in the machinery of credit control. These tendencies, if unchecked, would produce a rise of prices, would retard the national effort for defense and greatly increase its cost, and would aggravate the situation which may result when the needs of defense, now a stimulus, later absorb less of our economic productivity. While inflation cannot be controlled by monetary measures alone, the present extraordinary situation demands that adequate means be provided to combat the dangers of overexpansion of bank credit due to monetary causes.

The volume of demand deposits and currency is fifty per cent greater than in any other period in our history. Excess reserves are huge and are increasing. They provide a base for more than doubling the existing supply of bank credit. Since the early part of 1934 fourteen billion dollars of gold, the principal cause of excess reserves, has flowed into the country, and the stream of incoming gold is continuing. The necessarily large defense program of the Government will have still further expansive effects. Government securities have become the chief asset of the banking system, and purchases by banks have created additional deposits. Because of the excess reserves, interest rates have fallen to unprecedentedly low levels. Some of them are well below the reasonable requirements of an easy money policy, and are raising serious, long-term problems for the future well-being of our charitable and educational institutions, for the holders of insurance policies and savings bank accounts, and for the national economy as a whole.

The Federal Reserve System finds itself in the position of being unable effectively to discharge all of its responsibilities. While the Congress has not deprived the System of responsibilities or of powers, but in fact has granted it new powers, nevertheless, due to extraordinary world conditions, its authority is now inadequate to cope with the present and potential excess reserve problem. The Federal Reserve System, therefore, submits for the consideration of the Congress the following five-point program:

1. Congress should provide means for absorbing a large part of existing excess reserves, which amount to seven billion dollars, as well as such additions to these reserves as may occur. Specifically, it is recommended that Congress—

- (a) Increase the statutory reserve requirements for demand deposits in banks in central reserve cities to 26%; for demand deposits in banks in reserve cities to 20%; for demand deposits in country banks to 14%; and for time deposits in all banks to 6%.

*Special Report to the Congress*

- (b) Empower the Federal Open Market Committee to make further increases of reserve requirements sufficient to absorb excess reserves, subject to the limitation that reserve requirements shall not be increased to more than double the respective percentages specified in paragraph (a).  
(The power to change reserve requirements, now vested in the Board of Governors, and the control of open market operations, now vested in the Federal Open Market Committee, should be placed in the same body.)
- (c) Authorize the Federal Open Market Committee to change reserve requirements for central reserve city banks, or for reserve city banks, or for country banks, or for any combination of these three classes.
- (d) Make reserve requirements applicable to all banks receiving demand deposits regardless of whether or not they are members of the Federal Reserve System.
- (e) Exempt reserves required under paragraphs (a), (b) and (d) from the assessments of the Federal Deposit Insurance Corporation.

2. Various sources of potential increases in excess reserves should be removed. These include: the power to issue three billions of greenbacks; further monetization of foreign silver; the power to issue silver certificates against the seigniorage, now amounting to one and a half billion dollars on previous purchases of silver. In view of the completely changed international situation during the past year, the power further to devalue the dollar in terms of gold is no longer necessary or desirable and should be permitted to lapse. If it should be necessary to use the stabilization fund in any manner which would affect excess reserves of banks of this country, it would be advisable if it were done only after consultation with the Federal Open Market Committee, whose responsibility it would be to fix reserve requirements.

3. Without interfering with any assistance that this Government may wish to extend to friendly nations, means should be found to prevent further growth in excess reserves and in deposits arising from future gold acquisitions. Such acquisitions should be insulated from the credit system and, once insulated, it would be advisable if they were not restored to the credit system except after consultation with the Federal Open Market Committee.

4. The financing of both the ordinary requirements of Government and the extraordinary needs of the defense program should be accomplished by drawing upon the existing large volume of deposits rather than by creating additional deposits through bank purchases of Government securities. We are in accord with the view that the general debt limit should be raised; that the special limitations on defense financing should be removed; and that the Treasury should be authorized to issue any type of securities (including fully taxable securities) which would be especially suitable for investors other than commercial banks. This is clearly desirable for monetary as well as fiscal reasons.

5. As the national income increases a larger and larger portion of the defense expenses should be met by tax revenues rather than by borrowing. Whatever the point may be at which the budget should be balanced, there cannot be any question that whenever the country approaches a condition of full utilization of its economic capacity, with appropriate consideration of both employment and production, the budget should be balanced. This will be essential if monetary responsibility is to be discharged effectively.

In making these five recommendations, the Federal Reserve System has addressed itself primarily to the monetary aspects of the situation. These monetary measures are necessary, but there are protective steps, equally or more important, that should be taken in other fields, such as prevention of industrial and labor bottlenecks, and pursuance of a tax policy appropriate to the defense program and to our monetary and fiscal needs.

It is vital to the success of these measures that there be unity of policy and full coordination of action by the various Governmental bodies. A monetary system divided against itself cannot stand securely. In the period that lies ahead a secure monetary system is essential to the success of the defense program and constitutes an indispensable bulwark of the Nation.

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No. 1

## *Gold, Capital Flow, and Foreign Trade During War*

The physical movement of gold to the United States since the outbreak of war has been far larger than in any previous period of corresponding length. From the end of August 1939 to the end of December 1940, imports amounted to \$5,800,000,000. Nearly \$700,000,000 of these imports remained in foreign ownership, having been placed under earmark at the Federal Reserve Banks. The remainder was added to the monetary gold stock of the United States. Including acquisitions from domestic production and certain other sources, the gold stock increased by \$5,300,000,000 during the war period, reaching \$22,000,000,000 at the end of 1940.

The war has profoundly changed the character of both of the principal factors behind the gold flow to this country—namely, the capital movement and the trade balance. The countries in which the pre-war movement of capital to the United States largely originated have increasingly limited or prohibited the transfer of capital abroad; and, as regards trade, the belligerent countries which can still transport goods from the United States have taken foreign trade initiatives more or less completely out of private hands and vested them in the government. As the war has progressed, the inward movement of capital on private account, which had previously constituted by far the major part of the total, has given way to the accumulation of official funds and other official assets in this country; and American exports have come increasingly to consist of goods purchased by governments for the prosecution of the war.

The regularly reported capital inflow to the United States during the first eight months of the war was relatively small, amounting to about \$250,000,000. It reflected in large part the continued transfer to the United States of funds owned by private residents of European countries which had not yet been involved in the war and had not adopted the exchange restrictions characteristic of the belligerent countries. In April and May, however, military developments on the Continent severed financial relations between this country and many of the previous sources of private capital inflow. Since that time movements of reported capital for private account have been insignificant in size and erratic in direction; on balance, in the last eight months of 1940, they have shown a moderate outflow. Continued liquidation of American securities for British account has been a factor in this outflow, and a substantial repatriation of privately-owned funds listed in Swiss names has taken place in recent months.

The predominant factor in the reported capital movement since last May has been the change in the volume of official funds held in the Federal Reserve Bank of New York and in the New York market for the account of foreign central banks and governments. In a little over two months after the beginning of May, these funds were built up by over \$400,000,000, representing in large part the deposit in official accounts of the proceeds of gold sent to this country. The rate of increase subsequently slackened and later some decline occurred, but during the last six

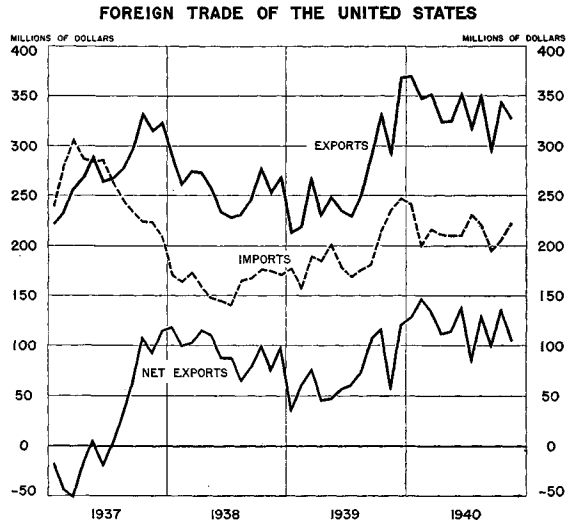
months of the year a further \$300,000,000 was accumulated in these accounts. Weekly changes were somewhat irregular, often reflecting merely the inevitable gaps between gold sales and official disbursements by countries engaged in large-scale purchases of war materials in this country.

Even unidentified transactions, which have been an important factor in the gold movement of recent years, appear to reflect a similar tendency toward official transactions. There is reason to believe that in the pre-war period the unexplained movement of gold to the United States resulted mainly from the transfer of private capital here in ways which escaped the reporting system. It is known, for example, that foreigners seeking to escape the requisitioning of dollar assets by their home governments placed funds on deposit here in accounts which appeared to belong to residents of this country rather than to foreigners. Again, refugees coming with large dollar deposits or security holdings have converted what were previously foreign liabilities of this country into domestic. This inflow of refugee funds undoubtedly continues to contribute to the unidentified total, but other types of private capital movement must have been curtailed by the extension and tightening of exchange restrictions abroad—particularly after German occupation of some of the chief remaining centers of free exchange. Notwithstanding this fact, far more gold has come to the United States during the war as the result of transactions that cannot be fully identified than in any previous period of similar length. From September 1, 1939, to the end of 1940 the volume of unidentified transactions appears to have been considerably more than \$2,000,000,000. The movement has been greatest since the spread of German control in Europe last spring and the intensification of British purchasing activities in this country. This suggests the extent to which official transfers of funds for investment in plant and prepayment of war purchases may

have become a factor in the movement of gold to this country, replacing the transfer of private capital.

The war brought an immediate and sharp increase in United States merchandise exports. The increase in imports, while substantial, was considerably smaller, as shown on the chart. The resulting export balance, ap-

**United States foreign trade**



Source: Department of Commerce. General imports and exports, including re-exports. Latest month, November.

proaching \$1,500,000,000 in 1940, was more than double the annual rate maintained in the first half of 1939. It exceeded the unusually high rate reached in 1937-38, when exports were continued in large volume while imports declined drastically along with income and industrial production in the United States. Not since the early 'twenties has the annual export surplus been so great as in the year now ended.

The growth in imports was confined to the first few months of the war. With the commencement of hostilities there was an immediate increase in United States demand for both foreign and domestic goods. Imports rose substantially, and from October 1939 to January 1940 ranged 30 per cent higher than in immediately preceding months. Since that time they have fluctu-

**Imports**

ated moderately around a slightly lower figure. While higher than in the immediate pre-war period, this level of imports is only three-quarters that of the peak reached early in 1937, when inventories of foreign commodities were being accumulated, and about half as large as average purchases abroad from 1925 to 1929. The failure of import values to accompany the rise in the physical volume of domestic industrial output to new high levels is due largely to the lower prices now prevailing, although other factors have also been present. It would appear that, after rough adjustment for price changes, imports on a quantity basis were about 85 per cent of the previous maximum level.

PRINCIPAL IMPORTS INTO UNITED STATES

[In millions of dollars]

Commodity or group	January-November		Change from 1939
	1940	1939	
Total imports.....	2,302	2,043	+259
Crude materials and semi-manufactures	1,406	1,089	+317
Rubber.....	280	151	+129
Tin.....	113	58	+55
Copper.....	63	35	+28
Ferro-alloys.....	32	13	+19
Nickel.....	32	23	+9
Wool.....	77	50	+27
Hides, skins, and furs.....	110	87	+23
Silk.....	114	107	+7
All other.....	585	565	+20
Foodstuffs.....	517	549	-32
Cocoa and tea.....	49	44	+5
Bananas.....	27	27	---
Whiskey and other spirits.....	39	42	-3
Cane sugar.....	109	112	-3
Coffee.....	115	126	-11
All other.....	178	198	-20
Finished manufactures.....	378	405	-27

Source: Department of Commerce. Imports for consumption; latest figures preliminary.

As shown in the table, the rise in imports has not been evenly distributed among different commodities. While all main import groups experienced gains during the upsurge in the late months of 1939, imports of foodstuffs and finished manufactures have since fallen below their pre-war levels. The demand for food is relatively inelastic, and the rise of incomes in this country since the war began has increased consumption of foreign foods to only a moderate extent. At the same

time, prices of coffee, sugar and several other foods dependent on European outlets have declined owing to the piling up of surpluses as a result of the blockade. Imports of manufactured foods have been further curtailed because the European sources of many of these products have been cut off, and this factor is also responsible in large part for the lower imports of finished goods. On the other hand, the demand for crude materials and semi-manufactures has risen rapidly with increased industrial production and with attempts to accumulate stock-piles of strategic materials in the United States. The quantity of these goods now being imported appears to be within roughly 15 per cent of the 1929 average, but owing to the lower prices now prevailing their value is 40 per cent less than in that year.

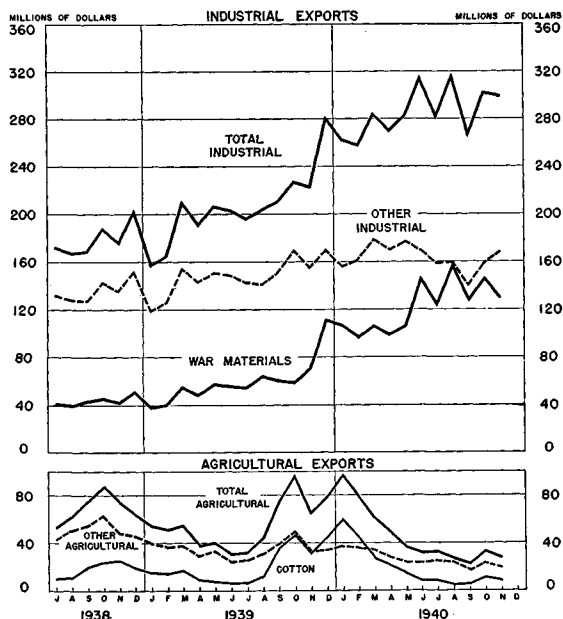
The effect of the war upon United States export trade has been more far-reaching.

**Exports** Increased demand from the warring nations both for munitions and for the machinery and materials to produce them, the introduction of rationing and of foreign trade and exchange controls, blockade of the Continent, the difficulties experienced by nations now at war in supplying goods to neutral countries, exchange shortages resulting from the loss of markets, and increased incomes due to expanded production are all consequences of the war that have reacted upon the volume and distribution of United States exports.

The charts on the next page show the wide shifts which these factors have caused in United States export trade. As shown on the first chart, unusually large shipments of cotton, due more to the replenishment of low stocks abroad and the assistance rendered by the export subsidy than to the direct repercussions of war, served to maintain total agricultural exports at a relatively high figure during the first year of hostilities. Such exports have now fallen, however, to the lowest level of the century. The main factors in the decline have been the blockade of important European markets and the cur-



EXPORTS OF UNITED STATES MERCHANDISE



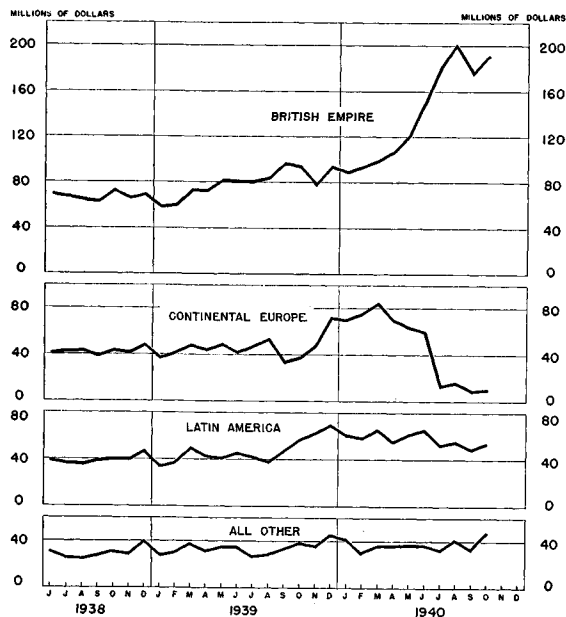
Source: Department of Commerce. Exports of United States merchandise; industrial (non-agricultural) and agricultural. War materials represent aircraft, firearms, ammunition, explosives, machine tools, and metals and manufactures. Latest month, November.

tailment of shipments to the British Empire as a consequence of reduced allotments of shipping and exchange, rationing of internal consumption, and the negotiation of intra-sterling area purchasing agreements. Shipments of agricultural products to the Far East have also diminished.

Industrial exports, on the other hand, rose steeply between the outbreak of war and June 1940 and have since fluctuated in the vicinity of \$300,000,000 a month. This figure is half again as large as in the pre-war months. It equals in value the average for 1929 and it far surpasses that year from the standpoint of physical volume. As shown in the chart, increases have occurred largely in a few commodities of military significance—iron, steel, other metals, aircraft, machine tools, and munitions. These commodities, which represented about 25 per cent of all United States exports before the war, have in recent months exceeded 40 per cent of the total. Other non-agricultural exports have shown little change over the war period.

The rise in total industrial exports was accompanied by large shifts in the destination of these products, as shown on the second chart. Shipments to Continental Europe have fluctuated most widely. Upon the outbreak of war, the loss of German and Polish markets and the initial difficulties of shipping caused a slight drop in industrial exports to this area. Then, with increasing war needs, both immediate and prospective, shipments to France and the leading neutrals rose sharply until, in March 1940, total exports of industrial products to Continental Europe were double the pre-war level. Beginning in April, however, the spread of warfare and, with it, of the British blockade, rapidly eliminated these markets. With the fall of France in June, they largely passed from the export picture. Now small shipments to Sweden, Finland, Spain, and Portugal, and somewhat more substantial exports to Russia through Siberia, make up the bulk of our trade with Continental Europe.

UNITED STATES INDUSTRIAL EXPORTS BY AREAS



Source: Department of Commerce. Exports of United States merchandise other than agricultural exports. Latest month, October.

There was also an initial rapid increase in industrial exports to Latin America as European sources of supply were cut off and attempts were made to build up inventories of goods in which future shortages were feared. By the second quarter of 1940, these shipments were 50 per cent higher than in the pre-war period. Subsequently they declined somewhat as exchange difficulties arising from the loss of European markets became increasingly acute. It is anticipated that these difficulties will soon be overcome to a considerable extent through the extension of credit to Latin American countries.

In marked contrast to the situation with respect to other areas, exports of industrial products to the British Empire show a sharp and almost uninterrupted expansion. The rise was slow in starting, however, since shipments of non-essential goods were restricted and war orders and the ability of American industry to fill them were only gradually built up. Through March 1940 the rate of industrial exports to the British Empire was only 12 per cent above that of the pre-war quarter. This state of affairs changed rapidly as British demand grew with the increasing tempo of the war. Orders were stepped up sharply beginning in April, and during the summer months exports were enlarged by shipments of over-age weapons and munitions as well as by increased takings of industrial materials needed for the war effort. The latter have risen further as output in the United States has expanded, and British Empire purchases have lately become by far the most important factor in United States foreign trade.

The dominant position which this group of countries now holds in United States exports is apparent from the table, which also shows the great influence of British demand in shaping our export commodity distribution. The British Empire is now purchasing about 65 per cent of United States exports. Among war materials, exports of which have risen most steeply, the percentage is even higher.

Purchases by other countries have fallen considerably—about 25 per cent since the pre-war period—with the declines being spread over nearly all types of commodities except iron and steel.

To a large extent the changes in exports to the British Empire shown in the table reflect shifts in British requirements, but limitations on productive capacity in the United States have also affected the course of trade. The most pressing British need has been for aircraft, firearms, explosives, other military equipment, and ships. Exports of these commodities show substantial increases over the war period, but except for aircraft this is due mainly to shipments of so-called over-age materials rather than to new output. Productive capacity in the United States for commodities of this type was small before the outbreak of war and many of these items require a long period of manufacture.

EXPORTS OF UNITED STATES MERCHANDISE

[In millions of dollars]

Commodity or group	July-October 1940			Change from July-October 1939		
	All countries	British Empire*	Other countries	All countries	British Empire*	Other countries
Total exports.....	1,279	796	483	+197	+348	-151
Industrial materials...	1,165	731	434	+329	+393	-64
Iron and steel.....	231	140	91	+136	+111	+25
Aircraft.....	114	102	12	+81	+87	-6
Machine tools.....	89	72	17	+49	+57	-8
Firearms.....	26	24	2	+25	+24	+
Nonferrous metals...	72	37	35	+18	+24	-6
Wood and paper....	59	34	25	+23	+16	+7
Chemicals.....	66	37	29	+8	+12	-4
Merchant vessels....	13	9	4	+13	+9	+4
Explosives.....	9	7	2	+7	+7	---
Machinery, except machine tools.....	130	65	65	---	+6	-6
Commercial vehicles	22	10	12	+3	+5	-2
Textiles.....	38	14	24	-2	+3	-5
Petroleum and products.....	90	45	45	-48	---	-48
Passenger cars.....	10	3	7	-6	-4	-2
All other.....	196	132	64	+22	+36	-14
Agricultural products...	114	65	49	-132	-45	-87
Cotton.....	27	19	8	-72	-20	-52
Other.....	87	46	41	-60	-25	-35

Source: Department of Commerce; some figures preliminary.  
 \* United Kingdom, Canada, British India, South Africa, Australia, New Zealand, and Hong Kong; smaller British countries included with "Other countries."

In marked contrast is the situation with respect to agricultural exports and certain manufactured goods such as passenger cars

and some types of machinery. These have declined, in some cases sharply, notwithstanding the abundance of United States supplies. For the most part, however, these commodities are either non-essential or are available in ample quantities elsewhere. To conserve dollar resources the British Government has diverted purchases to countries with which it has been able to make special financial arrangements. At the same time, in order to save shipping space, it has rationed domestic consumption and, where possible, expanded home output.

There is finally the group of commodities which are currently moving to the British Empire in largest volume—iron, steel, other metals, machine tools, and other similar products used chiefly in the manufacture of finished military equipment. These have shown the largest growth to date. The steel industry in the United States is currently working at close to full capacity with a larger proportion of ingot output being exported than at any time in recent years and considerably more than half the exports going to the British Empire. The machine tool industry is also working at close to capacity and has been exporting more than half of its total output, nearly all to the Empire.

If the war continues, the trend of United States exports over the coming year will reflect mainly the movement of goods to the United Kingdom, Canada, and other British countries. Agricultural and non-essential industrial exports to this area are unlikely to show much expansion. Even if financial obstacles are removed, the shortage of shipping space will remain a limiting factor, and allowance must also be made for the British desire to maintain the closest possible economic relationships with other friendly countries which also have agricultural surpluses. In the field of military equipment and materials, on the other hand, considerations of the foregoing character are less important. British demand for military goods and war materials far exceeds the supplies available

in this country. The volume of exports to the Empire, therefore, will depend mainly upon the rapidity with which American production can be expanded and upon official policy regarding deliveries. If rapid progress is made in production and the British share of the output is increased, it is possible that exports to the Empire may attain a level of \$3,500,000,000 in 1941 as against approximately \$2,100,000,000 in 1940. With little change in the volume of imports from the area, this would mean a United States export balance with British countries in 1941 of considerably more than \$2,000,000,000.

Gold and dollar resources of the British Empire at the outbreak of the war were estimated in the BULLETIN for December 1939 at \$6,400,000,000, including direct and miscellaneous investments. The figures for securities and investments in this estimate were based upon the latest Department of Commerce data available at the time. The securities data were converted by the Board to a market value basis and brought down to date by adjustment for subsequent shifts in market value and for operations reported weekly by banks, brokers, and dealers. Since publication of the estimate the Department of Commerce has completed a comprehensive revision of its data based upon sources not previously available. Taking account of this revision in the figures for securities and other investments, and employing the same figures for gold and balances as in the earlier table with some change in classifications, the Board's estimates of foreign gold and dollar resources at the beginning of the war would be altered as shown in the table on the following page.

The table indicates that gold and dollar resources of every sort held by the British Empire amounted to over \$7,000,000,000 at the outbreak of the war. In the intervening period the Empire has produced \$1,100,000,000 of gold and sold \$1,400,000,000 of goods

**British dollar resources**

Review of the Month

to the United States. Drafts upon the aggregate of these gold and dollar resources have been made to pay for \$2,600,000,000 of goods already delivered by the United States and to cover substantial withdrawals of capital from England as well as for other purposes.

The situation cannot, however, be adequately presented in terms of such figures. In the first place there is no one figure that really measures British dollar resources. A portion of the balances and securities in British names may be held for nationals of other countries who, at the outbreak of the war, were using the facilities of London as a world financial center. Even dollar resources in the full ownership of British nationals are in many forms with various degrees of availability. Gold, which would appear to be the most basic resource, differs as regards its availability for purchases in the United States according to both its location and ownership. Gold held in the United Kingdom,

India, and South Africa involves the delays and risks of sea transport, and the central reserves of the dominions are not as freely at the disposition of the British authorities as gold belonging directly to the British Treasury. Other dollar resources raise somewhat similar problems from the standpoint of ownership.

Security holdings, which at best are difficult to determine accurately, show also the widest possible variation from the standpoint of marketability. To be used they must be converted into cash. Even the best securities may shrink in value if pressed in too great volume upon the market. Others may have no ready market at all. So-called direct investments—i. e. investments representing controlling interests—may be almost impossible to convert into cash; or again, if entire companies can be sold as going concerns, they may offer the best means of raising a large lump sum within a short period. Some of the

FOREIGN GOLD AND DOLLAR RESOURCES AT END OF AUGUST 1939

[Approximate figures in millions of dollars]

Country or area	Total gold and dollar resources	Central gold reserves	Dollar balances	Market securities (market value)				Investments in controlled enterprises (book value)	Miscellaneous investments (various values)
				Total	Common stocks	Preferred stocks	Bonds		
United Kingdom.....	4,860	<sup>1</sup> 2,000	595	1,080	850	160	70	850	335
Canada.....	1,570	215	355	445	365	40	40	475	80
Other British Empire.....	685	520	100	50	35	5	10	5	10
Total British Empire.....	7,115	2,735	1,050	1,575	1,250	205	120	1,330	425
Norway *.....	160	105	40	10	10			5	
Netherlands *.....	1,725	770	160	570	380	30	160	215	10
Belgium *.....	870	630	100	60	45	5	10	70	10
France *.....	3,615	<sup>1</sup> 3,000	315	170	120	15	35	65	65
Germany.....	255	<sup>2</sup> 150	10	10			10	55	30
Italy.....	235	<sup>3</sup> 190	10	5			5	10	20
Sweden.....	585	355	180	20	10	5	5	30	
Switzerland.....	1,490	585	285	505	390	65	50	80	35
U. S. S. R.....	1,005	<sup>4</sup> 1,000	5						
Other Europe.....	1,295	1,100	105	35	30		5	25	30
Total Continental Europe.....	11,235	7,885	1,210	1,385	985	120	280	555	200
Latin America.....	1,145	660	380	65	45	10	10	20	20
Far East and other.....	825	395	<sup>5</sup> 330	35	20	5	10	60	5
All foreign countries.....	<sup>5</sup> 20,420	11,675	<sup>5</sup> 2,970	3,060	2,300	340	420	1,965	<sup>5</sup> 750

<sup>r</sup> Revised

\* In accordance with the freezing regulations issued during 1940, gold and dollar assets of these countries are available for purchases in the United States only with the consent of the Treasury. The same applies to certain countries in Other Europe, and to the extra-European possessions of the affected countries.

<sup>1</sup> Broad estimate, based on last previous reported gold holdings and subsequent gold movements.

<sup>2</sup> Broad estimate, based on probable acquisitions of gold from private note-issuing banks in 1935, Austria in 1938, and Czecho-Slovakia in 1939, adjusted for net exports since 1935.

<sup>3</sup> Reported figure for December 1938.

<sup>4</sup> Estimate based on scattered data.

<sup>5</sup> Includes \$100,000,000 of foreign-held United States Government, State, and Municipal bonds not distributed by countries.

great British interests in American insurance, textile, and oil companies might, if a favorable opportunity offered, be so handled. But any figure that can be given for securities or investments must be regarded more as broadly indicative of possibilities that might be realized under certain facilitating circumstances than as a definitive measure of dollar resources that can be promptly turned to war purchases.

Even if a definitive measure of dollar securities and investments could be given, it would not complete the record since there is a possibility that British investments in other countries might be sold on the American market. Possibilities of this sort, however, appear to be limited. Emphasis should rather be placed on the difficulties of realizing within a short period the full cash value indicated for security holdings in the table. In the sixteen months since the outbreak of the war only a small part of this indicated value has in fact been converted into cash.

The other aspect of the situation that greatly alters the significance of any figure for British resources derived from regularly published data is the necessity for acting in advance of deliveries. It has been necessary for the British to make substantial payments to finance expansion of plant needed to fill their orders, and even greater sums have been paid out for goods in process of production on which delivery will be taken in the months ahead. Furthermore, the resources still in British hands are subject to commitments that have been incurred on the great mass of orders placed, but not yet paid for.

It is in the light of these two major considerations—the varying degree of availability of their indicated dollar assets and the extent to which the British have had to anticipate the future—that the resources at the disposal of the British for additional purchases in this country must be appraised.

Continued inflow of gold into this country as a result of international developments since the beginning of 1934 has resulted in an extraordinary increase in bank reserves and has also been a major influence in the expansion of bank deposits. The increase in the country's gold stock from both foreign and domestic sources during 1940 amounted to \$4,350,000,000 compared with a growth of \$3,100,000,000 in 1939 and with average increases of about \$1,600,000,000 in the four previous years. Member bank reserve balances increased by \$2,900,000,000 in 1939 and by \$2,400,000,000 in 1940. The much smaller increase in bank reserves than in gold stock during the past year was due to further expansion in the demand for currency, to the building up of foreign balances at the Federal Reserve Banks, and to sales of securities from the Federal Reserve System Open Market Account. This is brought out by the following table:

FACTORS INFLUENCING MEMBER BANK RESERVES  
[In millions of dollars]

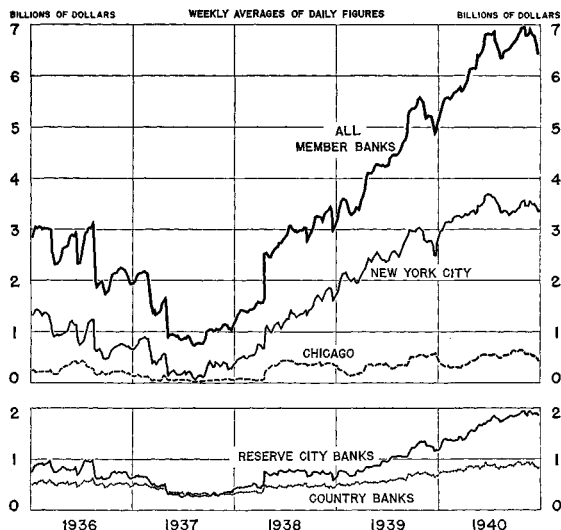
	1940		1939	
	Changes that added to reserves	Changes that reduced reserves	Changes that added to reserves	Changes that reduced reserves
Items, increases in which add to reserves:				
Reserve Bank credit.....		-319		-8
Monetary gold stock.....	+4,352		+3,132	
Treasury currency.....	+124		+165	
Items, increases in which reduce reserves:				
Money in circulation.....		+1,135		+742
Treasury cash and deposits with F. R. Banks.....	-463		-586	
Foreign deposits.....		+736		+198
Other nonmember deposits.....		+343		+14
Other F. R. accounts.....		+32		-9
Total.....	4,939	2,565	3,892	962
Net change in:				
Member bank reserves.....	+2,373		+2,929	
Required reserves.....	+967		+925	
Excess reserves.....	+1,406		+2,004	

With a continued growth in bank deposits there was an increase of about \$970,000,000 in the required reserves of member banks during 1940. Reserves in excess of legal requirements increased by \$1,400,000,000, or by about two-thirds as much as in 1939. As

shown in the accompanying chart all of the increase in excess reserves occurred in the

At the same time the rate of gold inflow slackened.

EXCESS RESERVES OF MEMBER BANKS



Latest figures are for week ending Friday, December 27, 1940, and are preliminary.

first half of the year; in the latter half there was a decline on balance. Factors accounting for changes in member bank reserves are shown by weeks in the chart on page 30 of this BULLETIN and in the table on the opposite page.

In July 1940 excess reserves reached a record high level of about \$7,000,000,000. This was followed by a decline in August and September, owing to a temporary increase in Treasury cash balances and deposits with the Reserve Banks. By the end of October reduction of these balances and continued heavy gold inflow brought excess reserves to their previous peak. In the last two months of the year excess reserves were reduced by sales of Government securities from the Federal Reserve Open Market Account, by a further growth in currency circulation, accelerated by seasonal trade demands, and by a building up of the Treasury's deposits at the Reserve Banks through the sale of \$530,000,000 of new Defense notes.

The somewhat reduced level of bank reserves at the end of the year is likely to be temporary. Treasury withdrawals from its deposits with the Reserve Banks to meet current expenses, and the return of currency from circulation after the holiday, together with further increases in monetary gold stock and possible expenditures from the large volume of deposits held by foreign governments with the Reserve Banks, may be expected to increase excess reserves in the near future to well beyond the recent high level of \$7,000,000,000.

Growth in bank reserves has occurred at all classes of banks in all sections of the country. Funds obtained from the gold inflow, which has

**Distribution of excess reserves** been largely responsible for the increase in reserves, have generally been deposited in the first instance in New York City banks, but have been to some extent shifted to other banks as the result of heavy foreign purchases of goods throughout the country, security transactions in New York, and Treasury and business disbursements of funds borrowed from New York banks. In the past year New York City banks have added large amounts to their holdings of United States Government obligations and have also increased their commercial and industrial loans.

In 1940, as shown in the chart, the excess reserves of New York City banks increased by a somewhat smaller amount than in the two previous years, while at reserve city banks and country banks, as groups, the 1940 increases were fully as large as or larger than in 1938 and 1939. The largest increases during the year were at banks in the Boston, New York, Cleveland, and San Francisco districts, while the smallest increases were in the Atlanta, Kansas City, and Dallas districts. The latter, however, hold substantial amounts of available cash funds in the form of balances with correspondent banks.

# *Economic Preparedness for Defense and Post Defense Problems*

By

MARRINER S. ECCLES

*Chairman of the Board of Governors of the Federal Reserve System \**

IN appearing before the National Industrial Conference Board, it is appropriate that I should appraise the national economic outlook as I see it at this time. As Chairman of the Board of Governors of the Federal Reserve System, I am primarily concerned with banking and monetary problems and with fiscal policies as they affect monetary conditions. I can speak only for myself, and not for my associates on the Board or in the Reserve System, or for the Government. Many of the issues which I must touch on in order to present a rounded picture of present and potential problems as I see them are by their nature highly controversial. I wish to indicate my own views as frankly as possible for what they may be worth as a part of the full consideration and discussion that are required by the gravity of the times and the importance of the problems before us.

Underlying my approach to all of these problems is my belief that democracy and the system of free enterprise can function to provide reasonably full and sustained employment for all of our available man power, in peace as well as in war times. The great bulk of that employment is and must be provided by private enterprise. Public policy, therefore, should be directed to creating an economic climate that will give the greatest possible encouragement to private initiative and private enterprise that is consistent with orderly and continuous national progress.

The experience of the past decade has served to confirm my conviction that having given this encouragement to private activity, Government should assure employment on useful public works, on a basis that is non-competitive with private industry, for those able and willing workers whom private indus-

try is unable to employ. Far from being wasteful, that is the essence of conservation for it means adding to the store of national wealth, in providing roads, schools, hospitalization, public housing, and other betterments, that private enterprise does not and cannot be expected to provide. We gain all these things instead of irreparably losing the product of labor by keeping it idle. Such a policy is economically sound, and when supplemented by an adequate social security program of pensions, public health and relief for the unemployables, compensates for the loss of buying power when the expenditures of private enterprise decline. This in turn benefits private business and restores national income and national revenues.

While fundamental principles of Government policy do not change, policies must vary as economic conditions change. Policy that is appropriate to a period of deflation and under-employment is not appropriate for a time of full employment and the inflationary possibilities that then arise. At a time when activity is rapidly expanding, and we are approaching conditions of reasonably full employment, the fiscal and monetary policies appropriate to the depression period need to be altered to fit the changed conditions.

A condition of rapidly expanding employment and production has now begun to develop, primarily as the result of our vast defense effort and British purchases and their stimulative effects, both directly and indirectly, on the entire economy. I wish now to discuss what seem to me to be the major factors, in the light of present conditions, that should be taken into account as they affect the banking and monetary field, the budget and taxation.

We are again hearing much about the dangers of inflation. It is vitally important to

\*An address delivered before the National Industrial Conference Board, in New York City, on November 28, 1940.

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

face the inflation issue squarely, but it is also important not to become mere inflation alarmists. We have had too much loose talk about inflation for seven years. First of all, we must distinguish between a price inflation due to non-monetary causes and one resulting from monetary causes. I have several times in the past defined the latter as a condition arising when the means of payment in the hands of those who will spend it increases more rapidly than the production of goods. This means that the economy has reached the limit of its ability to produce, that is to say, full employment of its man power and productive facilities, but that, nevertheless, the creation of money continues, uncontrolled and unchecked. A price inflation, due to non-monetary causes, arises when production in particular fields is interrupted or curtailed, whether from bottlenecks, short-sighted wage and price policies, monopolistic practices by capital or labor, or related causes, when there is pressing consumer demand for the goods produced in these fields and when there is neither a shortage of facilities that exist or can be constructed nor a shortage of man power. The cure for such a condition is not less, but more production. It cannot be remedied by monetary means, except at the cost of restricting the entire economy.

The immediate danger is that the upward spiral of prices in particular sectors of the economy will throw these sectors out of balance with the rest of the economy, to the detriment especially of agriculture, unorganized labor and both the low income and fixed income groups. Since our major objective at all times, and especially when we cannot afford to lose time in building our defenses, is full production and employment, it is essential in the general welfare that business and labor avoid strikes and lockouts that interrupt the flow of production, and likewise avoid price and wage policies that induce forward-buying and inventory bulges due to fears of higher prices.

It would be best for all concerned if through self-discipline capital and labor prevented these abuses from developing, but if they fail to do so, regulation by Government will be necessary. Through increased efficiency and operating for longer hours, capital and labor can increase production. To avoid bottlenecks due to skilled labor shortages in certain fields, it will be necessary not only to utilize existing skills as fully as possible by working

longer hours, but also to increase as rapidly as possible vocational and apprenticeship training. In these ways bottlenecks and unwarranted price rises can be avoided. Otherwise, governments have no choice, as we have seen in other countries, except to intervene directly by enforcing priorities, by preventing strikes and lockouts and by fixing prices as well as wages and hours.

These are vital considerations at this time when production must not merely be sustained, but must be greatly expanded to provide defense requirements and at the same time take care of normal civilian needs. I do not think it possible to over-emphasize the evils in the kind of inflation originating in what essentially are monopolistic practices either by capital or labor. The result is not only greatly to increase the cost of defense as well as the general cost of living, but the need to redress the unbalanced conditions that inevitably follow calls for increased subsidy payments to agriculture and increased payments in pensions and relief for the aged and the unemployables in order to try to make up for their diminished buying power. Likewise, it leads to demands on the part of all who are employed for increased wages and salaries to help them meet the increased cost of living. The result is the familiar general upward spiral of all prices which in the end benefits nobody, and defeats the essential national purpose of substantially full employment and production for defense as well as for civilian needs.

I am aware that some men in business and in the ranks of labor feel that they should be allowed to make up now for some of the lean years. Past losses cannot be made up now except at the risk of these inflationary consequences. The price and profit increases necessary to make up for such past losses would have to come out of the economy generally, at the expense of all other groups.

This problem—what may be called the bottleneck problem—requires that now more than ever before we keep a discriminating eye on price movements. Any increase in business activity characteristically produces relative scarcities in certain areas of production relative to the whole. These relative scarcities tend to cause price advances. This is particularly true of a period dominated by defense expenditures. The defense program is concentrated upon specialized sectors of the heavy goods industries. Every effort



must be made to increase supply in these areas. To the extent that supply cannot be increased with sufficient rapidity to keep pace with both Government and civilian requirements, priorities and rationing may be necessary as a check upon undue price advances.

There would be no economic justice in permitting the necessities of a great national emergency to yield excessive returns to producers in specialized areas at the expense of the rest of the community. Primary responsibility for preventing the breakdowns, the price distortions and consequences to the entire economy that would result from the attempt to take advantage of the emergency rests upon business and labor leadership. We need above all in this crucial period rapidly expanding production in the industries where preventable bottlenecks are most likely to develop. The time may come when we shall have to curtail private purchases of automobiles and private and public construction in order to give the defense program the right of way in the heavy industries. But priorities and rationing should not be applied until we have exhausted every effort to enlarge productive capacity in the bottleneck areas.

We must also keep a vigilant eye on speculative forward-buying and excessive inventory accumulations. We should be alert to the possibility that the large cash and credit resources available might be turned into speculative channels under the favorable expectations which a prolonged defense program creates. We would be better protected against such speculative inflationary developments if the volume of idle funds already existing were curbed and prevented from increasing still more and if our bank credit structure were again brought within range of control.

What I have been discussing are inflationary conditions due to bottlenecks and other non-monetary causes. Looking beyond these immediate problems, we should be prepared to protect the economy also against the evils of general inflation due to fiscal and monetary factors.

As the result of gold imports, silver purchases, and purchases by banks of United States Government securities the volume of bank deposits has increased to the highest levels in the history of the country. Demand deposits and currency now amount to \$41.5 billions, or about \$14.5 billions above the peak of the boom period of the Twenties. At the

same time, gold and silver purchases have raised the volume of excess reserves to \$7 billions, which is a wholly unprecedented volume, capable of supporting a bank credit expansion of fully \$60 billions in addition to the present total of deposits.

As long as these funds have been relatively dormant, they have not presented a serious problem except as they have tended to depress the interest rate structure to excessively low levels. To avoid that extreme—to keep the bank credit picture within the realm of control that is the special responsibility of central banking authorities—I advocated, in connection with the Banking Act of 1935, that Congress give the Reserve System adequate powers to absorb the excess, and I subsequently urged that consideration be given to the main causes of this condition, that is, to silver purchases and to the causes of the inflow of gold from abroad which are almost entirely responsible for the present and continuing growth of excess reserves. The authority granted by Congress has been entirely inadequate to cope with the unprecedented growth of excess reserves. For that reason, the Board of Governors as long ago as 1938 recommended in its annual report that Congress take cognizance of and deal with this rapidly enlarging problem.

The need for dealing with it becomes increasingly imperative because of the rapid expansion generated by the defense program. It is essential now that the excess reserves be brought within a range where they can be adjusted to the needs of legitimate business through the open-market function of the Reserve System, and not be left as a basis for an uncontrolled multiple credit expansion such as could be built upon them.<sup>1</sup>

By the open-market function, I mean simply the authority which the Reserve System has to buy or sell Government and certain other securities for its own account, these operations being carried out by the System's Open Market Committee. The importance of these operations lies in the fact that when securities are bought it increases member banks reserves. Conversely, when securities are sold from the open-market account it absorbs and thus decreases the reserves of member banks. The open-market instrument

<sup>1</sup> This does not mean sudden or drastic action to absorb excess reserves but it does mean foresighted preparation, authorized by the Congress, so that the monetary authorities may be placed in a position to take such monetary action as may be necessary to meet conditions as they may develop in the future.

is a flexible one, affecting only banks that desire to purchase or sell securities, largely in accordance with their reserve position, whereas raising reserve requirements affects all banks in accordance with their classification. I want to say in passing that, contrary to a persistent popular fallacy, the Reserve System does *not* use reserves deposited with it by member banks to buy Government securities. As a matter of fact the System creates the funds used in open-market operations. These funds are in no way dependent upon such reserves as member banks carry with the Reserve Banks.

Regaining control over excess reserves is a necessary precaution against the inflationary possibilities of over-expansion of bank credit based upon these redundant reserves. It is not a step that would in any way restrict legitimate business expansion, Government financing or development of the defense program. It is a safeguard against necessary expansion developing into over-expansion—into creation of the means of payment out of all proper relationship to production. How this step may best be accomplished is a matter for Congress to determine. However, I see no feasible way to accomplish it except by increasing the reserve requirements of the banks to a point which would reduce the excess reserves to an amount that could be absorbed by the sale of Government securities from the System's portfolio, leaving only enough securities to take care of System expenses. In addition, adequate provision should be made for absorbing future gold or silver acquisitions that add to excess reserves. This power of raising or lowering reserve requirements should be made applicable to New York, the money center, or to all reserve cities, or to country banks, or to any combination of the three groups. This would provide for flexibility and make it possible to adjust reserve requirements more in accordance with needs.

Furthermore, reserve requirements must be made applicable to all banks of deposit, whether they be members of the Federal Reserve System or not. It is not equitable to ask only the member banks of the Reserve System to subject themselves to increases when those who elect to remain outside the System, or those who are now members and who choose to withdraw, can escape sharing in what is a national responsibility. This situation is not only inequitable but it renders

monetary control ineffective so long as any bank that does not like the reserve requirements can relieve itself of the restriction by withdrawing from the System. Demand deposits are the major part of our money supply—and control over their expansion and contraction must reach all banks that are in a position to create them.

As long as we have a vast oversupply of excess reserves, the inducement exists throughout the banking system to expand and to put these resources to work in loans and investments. When the economy is reaching the stage of full production and employment that inducement should be removed.

Not only do the excess reserves afford an opportunity for over-expansion but they also tend to depress the interest rate structure to excessively low levels. I have continuously advocated a policy of monetary ease as the appropriate accompaniment of a period of under-employment, but I have never favored artificially low rates such as have been brought about through an uncontrolled surplus of excess reserves. No such oversupply of excess reserves is necessary to carry out a policy of monetary encouragement to business recovery. Instead, excessively low interest rates tend ultimately to induce inflated prices of Governments, municipals, and other high-grade securities. The effects are reflected in credit lines generally, and are felt by insurance companies, savings banks, educational institutions, and other fiduciaries representing the accumulations of many millions of our people, small as well as large savers. Moreover, this creates a future problem for monetary authorities because at such time as it may become necessary to curtail further credit expansion, as a safeguard against inflationary developments, this step cannot be taken without causing a decline in the price of outstanding securities.

Although some interest rates have become extremely low, rates in the home and farm mortgage field have been relatively slow to respond to the general decline and are not now too low, in my judgment. I think there would be no justification for increased rates on home or farm mortgages, and that increases in such rates would be unwise and unwarranted. The volume of existing idle funds is so large that some of the higher bond and mortgage rates may go lower even though there is no further expansion of existing funds.

I am concerned with interest rates not as an end in themselves, but as a means to the end of stability in the progress of our economy. Excessively low rates do not contribute to stability any more than do excessively high rates. Neither is fair to lender and to borrower. It is one thing to have interest rates low as the result of the pressure of savings or investment funds on the market. It is a quite different thing to depress the interest rate structure abnormally through excess reserves created by causes extraneous to our economy. I have always contended, and I reiterate now, that these abnormal pressures should be removed, and they must be removed as an essential element of defending the economy against possible inflationary over-expansion later on.

As an additional measure I favor exempting deposits held with the Reserve Banks and vault cash held by banks from assessments for Federal deposit insurance. While I have never been against interbank deposits, I do not favor over-concentration of funds that serve no useful purpose at money market banks, but tend to depress short-term rates to such low levels that the very banks which concentrate their funds in the money centers find themselves in an adverse competitive position. Nor is it to the interest of the money market banks to accumulate excessive correspondent bank balances on which they can earn nothing, but on which they pay the assessment. Furthermore, if a bank's funds are locked up by the authorities to serve as reserves, it is not fair to the bank to require it to pay assessments on the locked-up funds that earn nothing for the bank. Another reason for exempting reserves is that there is no risk involved in depositing these funds with Reserve Banks and thus no justification for assessing a premium to insure them.

Some of the large city banks have been much interested in getting legislation that will exempt them from paying deposit insurance assessments on the interbank deposits they hold. It seems to me that since they pay no interest to the depositing banks on these funds, that the more equitable amendment would be to exempt the originating bank from paying the assessment if these funds are deposited with Reserve Banks. In other words, if any bank is to be benefited by exemption from the assessment, it should be the originating bank which deposits the funds as a reserve in the Reserve System, and not

the bank that gets the use of the funds without paying anything for them. It is not in the interest of the city bank to have interbank deposits in abnormal amounts because they cannot be profitably used by reason of their volatile nature. The city banks should be interested in having only such correspondent bank balances as reflect the business done by the correspondent banks and the services rendered for them.

I have dwelt at some length on the general subject, with some of its ramifications, with regard to controlling monetary inflation by controlling excessive bank reserves. This subject, however, cannot be considered separately from the other sources of money-creation, that is, Government deficit-financing through the banks, and gold and silver policy. As an integral part of the general policy that is necessary for the period we are entering, we must discourage the purchase of Government securities by banks. For that creates new deposits. With the volume of bank deposits and currency greatly in excess of the highest levels we have ever had, it becomes important that we do not continue to add to this total, particularly at a time when one effect of the defense program is to activate the existing volume of deposits as they are drawn upon by business and put to more active use. Instead, Government securities should be sold to private and institutional investors. This has the effect of using existing funds rather than creating additional deposits. When the Government borrows existing funds it does not reduce the supply because as soon as these funds are expended by the Government, they go right back into the money system again, chiefly as bank deposits. Another popular mistake is to suppose that Government deficit-financing creates excess reserves. Instead, they originate from gold, silver, or other currency acquisitions. When the Government sells its securities to the banks, instead of creating excess reserves, this absorbs them because the new bank deposits thereby created have to be based upon or charged against the bank reserves.

So long as banks have an oversupply of excess reserves, they have every inducement to invest in Government securities. That inducement can only be reduced or removed by reducing or removing the excess reserves which, as I have sought to indicate, should be adjusted to the normal requirements of

business. If this is done the rate on Government bills and short-term notes would be likely to increase sufficiently to attract the large amounts of idle corporate balances, representing reserves of various kinds, that have accumulated. For the most part, these funds are now deposited in banks and earn nothing for the corporate owners. They would be inclined to invest them in short-term Governments if the yield were raised from the prevailing artificially low levels. At the same time, longer-term issues should be adapted to the requirements of insurance companies, savings banks, and individual or institutional investors. Thus the non-banking market for Government securities would be broadened out to absorb whatever Government financing may be necessary during the period in which we are making large defense outlays.

But *deposits* as well as reserves are also increased as gold and silver continue to flow into our money system. Even if we had authority to offset the effect of the gold and silver acquisitions on excess reserves, these acquisitions would still continue to add to deposits, unless we are prepared to deal with these factors at their source. I have publicly stated my opposition to the purchase of foreign silver as unjustified from a monetary standpoint. If, for other reasons, at this time it is considered desirable to assist silver-producing countries, that could be done by making loans secured by silver or other assets. Therefore, Congress should repeal the present legislation, and at the same time cancel out the billion and a half of seigniorage which could be used for issuance of additional silver certificates. Likewise, I favor canceling the authority under the so-called Thomas amendment to issue \$3 billions of greenbacks. Both of these sources of funds, if resorted to, would add to excess reserves and to deposits, and would greatly accentuate the problem of the monetary authorities.

While the expenditure of the gold stabilization fund would have the same effect, the problem of gold presents a particularly difficult question. I believe that Congress, in considering all the interrelated elements of the monetary picture, should consider whether or not it would be wise to make credits available at low rates, as a means of aiding the British, taking as collateral their gold, as well as their security holdings here, in Canada, or elsewhere, rather than to continue to accumu-

late more and more of the world's gold supply at the cost of inflating our banking and credit structure.

I have come last to the problem of the budget—but not because it is of least importance. As long as we continue to operate on a deficit basis, it will be necessary for the Government to go to the market for the funds to make up the difference between tax collections and expenditures. I believe that we should at this time take further steps to close the gap between income and outgo as far as can be done without either confiscatory taxation or the retarding of private enterprise. So long as the Government is rapidly increasing its total expenditures, I do not see how these outlays can be covered on a pay-as-you-go basis because the increased national income and the tax revenues resulting therefrom cannot be realized until some time after the sums are spent. In other words, there is a lag between the time when the Government has to raise the money and the time when it takes effect as income among the people who ultimately receive it in payment for goods and services. Taxes on 1940 incomes are paid in the fiscal years 1941 and 1942. There may be a lag of a year or a year and a half before money borrowed for defense, in effect, shows up in expenditures, then in higher national income, and finally in increased tax receipts.

It would not be wise to try to put sufficiently high rates into effect to close the gap entirely until we have reached a condition of full production and employment. But at that time, the tax system in effect should be adequate to bring about the balancing of the Federal budget.

Revision of the tax structure should not be delayed until a full-employment income is reached. We should begin to re-design the tax system in the near future. First and foremost, we should revise our corporate, individual and inheritance tax structure so as to close very important existing loopholes that make tax rates much less effective than they should be. For instance, there is not much use in raising individual surtax rates if corporations are permitted to hold back earnings in the form of idle funds instead of paying them out as dividends to stockholders. If the estate and the individual surtaxes are to be made as productive as they should be, then the gift tax must also be revised. The excess profits tax, which is clearly inadequate, should be revised to apply to all earnings.

above a certain ceiling, say, of 10 per cent of invested capital, with such exceptions as may be necessary as a matter of equity or to stimulate new business. The present law allows an option under which corporations are able to make abnormal earnings after all taxes, including the excess profits tax, are paid—earnings in some cases larger than they have ever been before. I am heartily in accord with the proposals of the Treasury with reference to the excess profits tax and to eliminate tax free securities.

The present tax structure, strengthened in the ways I have indicated, will bring in enormous revenues once the national income has risen to \$90-100 billions. As national income approaches these levels, rates should be raised still more if necessary to balance the budget.

In addition to our own large defense expenditures, the amount of which we cannot foresee at this time, there is the increasing amount of help to Great Britain which must also be taken into account. If the total of these reaches a much larger figure than is now apparent, it may be necessary to impose selective consumption taxes on those things that are most essential to defense and the least essential to civilian consumption, in order to divert production and income to defense purposes. This may become necessary as a measure against a general price inflation. But such taxes should not be imposed until we have first placed on the statute books a tax structure sufficiently progressive to insure that the defense program will not increase the current inequality of wealth and income. Indeed, tax policy should be designed to minimize this inequality, bringing about a wider distribution of the benefits as well as the burdens. When full employment and production have been reached, increased consumption taxes are the most effective means of preventing a general price inflation, but they presuppose the prior enactment of steeply progressive income and estate taxes.

Direct responsibility for taxation is, of course, outside the realm of monetary policy, but the subject of taxation cannot be separated from the primary concern of those charged with monetary powers and responsibilities. It is not possible to appraise monetary policy realistically without taking account of the effect of taxation and of Government financing on the banking and credit structure. When the time arrives when

monetary restraints may become necessary, deficit-financing should be discontinued, thereby bringing the budget into balance. The time for such action will arrive when the economy has reached full production, that is, substantially full employment, and both monetary and fiscal policy may need to be invoked to maintain a proper relationship between production of goods and creation and use of money.

Since it would be practically impossible to balance the budget while public expenditures are rapidly increasing and before a much larger national income has been achieved, we might consider viewing certain expenditures for defense as a capital investment. In effect, it may be considered a necessary substitute for an equal amount of capital expenditure by private industry which in borrowing for capital outlay would amortize the debt over the life of the investment. If we were to treat the investment in ships, bases, arsenals, factories, powder plants and the other capital investments paid for by the Government as private business would treat similar capital investment, we might then consider covering only the amortization, operating and maintenance costs out of current receipts.

No matter how these outlays may be regarded for bookkeeping purposes, the defense program is demonstrating before our very eyes the feasibility of raising the national income through governmental expenditures. Nor can there be any doubt that once a full income is achieved we can, out of a full income, raise enough taxes to cover expenditures. We can then have a balanced budget.

A full defense effort will bring very large profits. Profits of manufacturing and of trade were already very favorable in the five-year average 1936-1940. Indeed, for a great many companies they were larger than in any previous five-year period in their history. Many of our industries have learned how to live very well even under quasi-depressed conditions. At a national income level of from \$90 to \$100 billions, profits can be expected to rise to unprecedented levels. Without a steeply progressive tax structure these profits would bring increased concentration of wealth. Business leadership cannot afford to let the defense program yield this result. We shall do well, therefore, after the tax collection lag of the first years of defense expansion is overcome, to raise the whole of the budget through taxes.

There is one more suggestion in this field. Some considerable borrowing, in lieu of taxes, from the mass of the population, in the form of a modified "baby" bond, would be highly desirable, especially after a full employment income has been reached. If savings bonds are held widely through the country, by the whole population, a degree of security is achieved against unforeseen contingencies. In so far as such bonds may, after the defense effort is over, be converted into cash and the proceeds spent, business activity would thereby be stimulated just at the time when it needs to be sustained. Such a program would provide in some measure a post-defense cushion against depression. It therefore would seem to me wise, as employment increases and the income of the mass of the population rises, to intensify the national campaign to sell as many savings bonds as possible, especially to the middle income classes. Such borrowing would not preclude us from balancing the budget because we could use the proceeds from the sale of savings bonds to retire a part of the Federal debt now outstanding in the hands of banks and corporations.

Our productive capacity is greater today than ever before. It exceeds by far the peak reached in the boom of the Twenties. If we have the will to do it, we have the organization, man power, and resources to provide both adequate defense and a higher standard of living than any hitherto reached in our history. We are witnessing in the defense program what can be achieved in national prosperity, income and employment through adequate governmental expenditures. It is my hope that the country will never forget this lesson; that we shall henceforth use fearlessly the resources of the state to help maintain employment and business activity at a full income level. Once such a program is boldly adopted as a permanent policy, businessmen can plan their operations on the expectation of a gradually rising national income. This they have never been able to do in the past. Such a policy, boldly conceived and persistently carried out, would revitalize private enterprise. There is nothing in this program that calls for Government operation of productive processes. All production, even on Government projects, can and should be carried out under private contract. Private business would be assured a full market. The necessary tax bill would be a small

price to pay for an assured market adequate to absorb all the productive capacity of modern industry. Think what such a market would mean to business!

After the capital investment in defense is made, we will still have the heavy cost of maintaining our armed forces, which should be met out of current receipts. In addition, it is reasonable to expect at that time there will be large accumulated deficiencies in private construction of all kinds and other capital requirements. But it is unlikely that the volume of private activity would be enough to make up for the deficiency in production and employment once the heavy defense outlays, including the large exports of military supplies to Great Britain, are over. At that time, it is of crucial importance that we be prepared to make the transition to a peacetime basis without precipitating a period of idle men, idle factories, declining national income and increased Federal deficits.

It would be tragically ironic if we, as a nation, solved the problem of unemployment by making instruments of destruction, but were unable to maintain employment by making the things of peace. It is not for the purpose of returning men to the breadlines that we are making this vast defense effort to preserve our political and economic system. The transition will be effected more readily if at that point the budget is in balance. On the same principle that I stated at the outset, we should then be prepared to have Government take up the slack of employment, employing surplus labor, beyond what private activity absorbs, in useful ways. There are many with which you are familiar, such as public health and hospitalization, and particularly the urgent need for a vast reconstruction and improvement of our entire highway system to keep pace with automotive progress.

There is no excuse for defeatism, for having a static economy frozen at a level of under-employment. We are moving towards relatively full utilization of our men and our machines because of defense needs. When peace is restored to this world, we can, if we have the will and the wisdom, divert such of our productive facilities as are now employed in the destructive work of war into constructive work of peace. Thereby we can lay the foundations for a new and better world—a world in which democratic institutions can survive.

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# *From a Legal Standpoint*

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

## **General Licenses Issued by the Secretary of the Treasury**

The Secretary of the Treasury has revoked General License No. 35 issued under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc. General License No. 35 was published in the Federal Reserve BULLETIN for November at page 1176. There have been no further General Licenses issued since the publication of those on pages 1175 and 1176 of the November 1940 Federal Reserve BULLETIN.

## **Procedure Under Assignment of Claims Act of 1940**

The Director of Procurement of the Treasury Department, on December 3, 1940, issued to the heads of all Executive Departments and Independent Establishments of the Government of the United States a circular setting forth the procedure to be followed in order to secure uniform compliance with the requirements of the Assignment of Claims Act of 1940. The procedure was suggested as a convenient means by which the assignee can obtain the proof which he will need to satisfy the appropriate officers of the Government that the requirements of the statute with reference to the filing of notices of assignments have been complied with. This circular was accompanied by a suggested form of notice of assignment, with provision for acknowledgment of receipt by the addressee; instructions for the use of such form; and a decision of the Comptroller General of the United States dated December 2, 1940, ruling on two points arising under this Act. A supply of the form of notice of assignment has been printed, and banks and other financing institutions may obtain copies from the Federal Reserve Banks upon request.

The circular issued by the Director of Procurement, together with attachments, is as follows:

Treasury Department, Procurement Division,  
Washington, December 3, 1940

Circular No. 447

TO THE HEADS OF ALL EXECUTIVE DEPARTMENTS AND  
INDEPENDENT ESTABLISHMENTS.

Following conference with representatives of interested Departments and independent establishments, the following procedure is suggested in order to secure uniform compliance with the requirements of the Act of October 9, 1940, Public No. 811, 76th Congress, Third Session known as the Assignment of Claims Act of 1940.

In the event that any moneys due or to become due from the United States under any contract are assigned pursuant to the terms of the Assignment of Claims Act of 1940, the assignee is required to forward a true copy of the assignment, together with written notice thereof, to each of the parties specified in proviso 4 of the Act. This notice of said assignment in the form attached hereto should be furnished to each of such parties in quadruplicate. Three of the four copies of each notice of assignment should be returned to the assignee under the contract with the receipt form at the end thereof properly executed. One of these copies is for the assignee. The other two copies should be attached to the first voucher, invoice, or other similar document submitted for payment. One copy of each receipt should be furnished to the General Accounting Office with the first voucher and the other copy of each receipt retained by the appropriate officer of the Department making payment. Reference as to the previously filed receipts should be made on subsequent vouchers.

This procedure is designed to afford the assignee and the appropriate officers of the Government convenient evidence that there has been compliance with the requirements of the statute with reference to the filing of notice of such assignments. However, rigid adherence to this procedure should not be insisted upon if satisfactory evidence of compliance with the statute is provided by other means.

For your further information there is attached a copy of a decision of the Comptroller General of the United States (No. B-13700), dated December 2, 1940 and addressed to the Federal Works Administrator, which quotes the full text of the Assignment of Claims Act of 1940 and rules on two points arising thereunder.

It is suggested that copies of this circular be furnished as promptly as possible to all contracting officers, purchasing officers, finance officers and disbursing officers in your department or establishment.

(Sgd.) CLIFTON E. MACK,  
*Director of Procurement.*

From a Legal Standpoint

NOTICE OF ASSIGNMENT

(Before filling out this notice, read carefully instructions on reverse side.)

To ..... Date .....

Re Contract Number ..... Made by the United States of America Department Division

with ..... (Name of Contractor)

..... (Address of Contractor)

for .....

dated .....

PLEASE TAKE NOTICE that monies due or to become due under the contract described above have been assigned to the undersigned pursuant to the provisions of the Assignment of Claims Act of 1940 (Public No. 811, 76th Congress), approved October 9, 1940.

A true copy of the instrument of assignment is attached hereto.

Payments due or to become due under such contract should be made to the assignee.

Please return to the undersigned the three enclosed copies of this notice with appropriate notations showing the date and hour of receipt and duly signed by the person acknowledging receipt on behalf of the addressee.

Very truly yours,

..... (Name of Assignee)

By ..... (Name and title of signing officer)

..... (Address of Assignee)

Receipt is hereby acknowledged of the above notice and a copy of the above mentioned instrument of assignment. These were received at ..... a.m. on ..... 19..... p.m.

(Date) ..... (Signature)

On behalf of ..... (Name and title of addressee of notice.)

INSTRUCTIONS

In order to avoid delay, inconvenience, and possible impairment of the validity of assignments, these instructions should be followed carefully.

1. Under the terms of the Assignment of Claims Act of 1940, written notice of each assignment of moneys due or to become due from the United States or from any agency or department thereof, together with a true copy of the instrument of assignment must be filed with:

- (a) the General Accounting Office,

(b) the contracting officer or the head of his department or agency,

(c) the surety or sureties upon the bond or bonds, if any, in connection with such contract, and

(d) the disbursing officer, if any, designated in such contract to make payment.

2. All blanks should be carefully filled in and the original and three copies should be forwarded to each of the parties with whom notice is required to be filed.

3. The addressee should acknowledge receipt of this notice on the three copies and return the same to the assignee.

4. One copy of each such receipt should be retained by the assignee for his own records and two copies of each such receipt should be attached to the first invoice, voucher, or other similar document submitted for payment.

5. It will not be necessary to forward additional copies of such receipts with requests for further payments, because the first copies will be duly recorded in the appropriate offices of the Government.

6. If there is no surety bond in connection with the contract giving rise to the claim which is assigned, it is not necessary to serve notice of assignment upon any surety.

7. If no disbursing officer is designated in such contract to make payment, it is not necessary to serve notice of assignment upon any disbursing officer.

8. To the original (but not the copies) of each notice of assignment, there should be attached one true copy of the instrument of assignment. This may consist of (a) a duplicate original containing all the signatures, seals, acknowledgments, etc., which appear on the original, (b) a complete photostatic copy of the original, or (c) a certified copy of the original, provided that such copy is accurate and complete in all respects, including signatures, seals, acknowledgments, etc., which may be typewritten, and provided that the certificate to the effect that it is a true copy be executed by a notary public or other officer authorized by law to administer oaths.

Comptroller General of the United States Washington

December 2, 1940.

B-13700

Federal Works Administrator, Federal Works Agency.

SIR:

I have your letter of November 23, 1940, as follows:

"Reference is made to the 'Assignment of Claims Act of 1940,' approved October 9, 1940 (Public, No. 811, 76th Congress), a copy of which is attached for your convenient reference.

"Where moneys due under a contract have been assigned in accordance with this law, the question arises as to the procedure to be followed in making payments under the contract with particular reference to the matter of whether the assignee, as well as the contractor, is required to execute certificates on vouchers, invoices, or other similar documents submitted for payment. It will be appreciated if you will advise this Agency as to whether such certificates must be signed by the assignee in each case, and if so what form of certificate will be satisfactory to your office.

"Referring to proviso No. 4 of the act, requiring that the assignee 'shall file written notice of the as-



*From a Legal Standpoint*

signment together with a true copy of the instrument of assignment with the agencies specified, please advise whether the following instruction would be appropriate.

"To the *original* (but not the copies) of each notice of assignment there should be attached one true copy of the instrument of assignment. This may consist of (a) a duplicate original containing all the signatures, seals, acknowledgments, etc., which appear on the original, (b) a complete photostatic copy of the original, or (c) a certified copy of the original, provided that such copy is accurate and complete in all respects, including signatures, seals, acknowledgments, etc., which may be typewritten."

"With respect to the certification of a copy of the original assignment, do you consider it necessary that such certificate be executed by a Notary Public or other officer authorized by law to administer oaths."

The Assignment of Claims Act of 1940, Public, No. 811, 76th Congress, approved October 9, 1940, provides:

"That sections 3477 and 3737 of the Revised Statutes be amended by adding at the end of each such section the following new paragraph:

"The provisions of the preceding paragraph shall not apply in any case in which the moneys due or to become due from the United States or from any agency or department thereof, under a contract providing for payments aggregating \$1,000 or more, are assigned to a bank, trust company, or other financing institution, including any Federal lending agency: *Provided,*

"1. That in the case of any contract entered into prior to the date of approval of the Assignment of Claims Act of 1940, no claim shall be assigned without the consent of the head of the department or agency concerned;

"2. That in the case of any contract entered into after the date of approval of the Assignment of Claims Act of 1940, no claim shall be assigned if it arises under a contract which forbids such assignment;

"3. That unless otherwise expressly permitted by such contract any such assignment shall cover all amounts payable under such contract and not already paid, shall not be made to more than one party, and shall not be subject to further assignment, except that any such assignment may be made to one party as agent or trustee for two or more parties participating in such financing;

"4. That in the event of any such assignment, the assignee thereof shall file written notice of the assignment together with a true copy of the instrument of assignment with—

"(a) The General Accounting Office,

"(b) the contracting officer or the head of his department or agency,

"(c) the surety or sureties upon the bond or bonds, if any, in connection with such contract, and

"(d) the disbursing officer, if any, designated in such contract to make payment.

Notwithstanding any law to the contrary governing the validity of assignments, any assignment pursuant to the Assignment of Claims Act of 1940 shall constitute a valid assignment for all purposes."

"Any contract entered into by the War Department or the Navy Department may provide that payments to an assignee of any claim arising under such contract shall not be subject to reduction or set-off, and if it is so provided in such contract, such payments shall not be subject to reduction or set-off for any

indebtedness of the assignor to the United States arising independently of such contract.

"Sec. 2. This Act may be cited as the 'Assignment of Claims Act of 1940.'"

It is to be observed that the assignment permitted by the said act relates to "the moneys due or to become due" under a public contract. The act does not authorize assignment of the contract itself, with the resultant shift of responsibility for its performance, etc., from the contractor to the assignee, consequently, irrespective of an assignment by a contractor of "the moneys due or to become due," the contractor is charged with the duty of performing the contract in accordance with its terms. Such being the case, it is the responsibility of the contractor to execute certificates on vouchers, invoices, etc., as required by the contract or otherwise, such certificates having reference to material facts incident to performance of the contract and as establishing the right to payment—matters which, generally, would not be within the knowledge of the assignee—it being considered for all practical purposes that no money is due and payable by the United States until such certificates are executed by the contractor. Since it is the responsibility of the contractor to establish that an amount is due and payable under a contract there would appear to be no necessity or requirement for a certification in that respect from the assignee. As is indicated by your letter, however, once it is established that an amount is due and payable under the contract, the question arises as to the procedure then to be followed, that is, whether the assignee should be required specifically to claim the moneys due, whether payment should be made direct to the assignee on the contractor's usual certification, etc.

There would appear to be no necessity for a specific claim from an assignee under a valid assignment for an amount established to be due and payable under a particular contract. However, it is to be recognized that disputes unknown to the Government may exist between the contractor and its assignee in connection with the assignment, the consideration or a condition of the assignment may have failed, etc. Also, it is to be noted that the assignee, and not the contractor, is required to supply to the Government information as to the assignment, and that a "true copy" of the assignment is required to be furnished. Having regard therefor, in order to insure that payments are properly made, to prevent frauds upon the United States, and to protect the rights of all parties involved, it would appear that the voucher, invoice, or other data in support of a payment direct to the assignee should clearly indicate that the contractor recognizes the assignment, its validity, and the right of the assignee to receive the payment. The form or means of indicating such recognition is not material insofar as this office is concerned. For instance, the contractor's certification on a voucher in which the name of the assignee is shown would suffice for audit purposes.

There would appear to be no objection to the proposed instruction quoted in your letter with respect to the "true copy" of the instrument of assignment which the assignee is required to furnish but, with respect to example (c), in order to establish clearly that the copy of assignment furnished is a "true" copy, it would seem desirable that the certificate to that effect be executed by a notary public or other officer authorized by law to administer oaths.

Respectfully,

(Signed) LINDSAY C. WARREN,  
*Comptroller General of the United States.*

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# From the Board's Correspondence

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

## The Gold Standard

### QUESTION

*There seems to be a confusion of thought, not only among laymen but bankers, as to the question, "Is the United States on a gold standard?" One group maintains we are on a "restricted gold standard" or "modified gold standard" while others state we are "off the gold standard." Which is correct or is there another answer to the question?*

### ANSWER

**W**HETHER our monetary system rests on a gold standard depends on the way that standard is defined. Formerly the gold standard might have been defined as a monetary system under which the authorities were required to buy gold from any one and to sell it to any one, in any amount, at a fixed price, and to allow gold to move into or out of the country without restriction.

In the sense of this definition, we are not now on a gold standard. Private individuals may not, as a rule, buy or own gold coin, gold bullion, or gold certificates, and all gold transactions are subject to Treasury regulation. This has been true since the spring of 1933. The Treasury, however, has purchased at a fixed price of \$35 an ounce all the gold offered, and on the few occasions when the sale of gold to settle international balances was requested, gold was released by the Treas-

ury also at a fixed price. Moreover, gold movements have continued to affect the volume of bank reserves and bank deposits in the United States in the same way as before 1933. In fact, we have operated for the past seven years in a manner that does not differ in its economic effects from those of the old gold standard.

Perhaps the most important difference between our present arrangement and the gold standard as we used to know it is the fact that the price of gold and the Treasury's willingness to buy or sell it are not guaranteed by law, but are discretionary. Ordinarily this is more a theoretical than a practical difference; but at least on two occasions since 1934 rumors that the price of gold would be changed gained currency here and abroad and had considerable effects on international gold movements.

It should be added that in any event a single country obviously can not be on an "international" gold standard. The United States, however, has kept the dollar stable in terms of gold, as it would have been under the gold standard; but, with other countries off gold, their currencies have not been held in a fixed relationship to the dollar, as they would have been had an international gold standard been in effect.

# Current Events

## Resignation and Appointment of President and First Vice President of the Federal Reserve Bank of New York

Effective as of December 31, 1940, George L. Harrison resigned as President of the Federal Reserve Bank of New York and was succeeded on January 1, 1941, by Allan Sproul. Mr. Sproul was succeeded as First Vice President by Leslie R. Rounds, formerly Vice President of the Bank. The appointments of Messrs. Sproul and Rounds were for the unexpired portions of the five-year terms ending February 28, 1941. On January 2, 1941, Mr. Harrison was appointed a member of the Federal Advisory Council to represent the second Federal Reserve district, succeeding Leon Fraser in that capacity.

Mr. Harrison began his service with the Federal Reserve System in 1914 as Assistant Counsel to the Federal Reserve Board and after serving in that capacity and as General Counsel to the Board he resigned in June 1920 to accept appointment as Deputy Governor of the Federal Reserve Bank of New York. He held this position until November 22, 1928, when he was appointed Governor and on March 1, 1936, he became President of the Bank.

Mr. Sproul, after ten years of service at the Federal Reserve Bank of San Francisco, was appointed Secretary and Assistant Deputy Governor of the Federal Reserve Bank of New York on March 1, 1930. Since that time he has also served the Bank as Assistant to the Governor, Deputy Governor, and, since March 1, 1936, as First Vice President.

Mr. Rounds has held various official positions at the New York Bank since his original appointment on August 1, 1917. He was appointed Deputy Governor on January 1, 1928, and Vice President on March 1, 1936.

## Federal Reserve Meetings in Washington

The Chairmen of the Federal Reserve Banks met in Washington on December 9 and 10, 1940, and on the latter date met with the Board of Governors. During the meeting with the Board there was a discussion of the activities of the Federal Reserve Banks in connection with the plan of the National Defense Advisory Commission to increase the participation of small business concerns in the defense program.

A conference of the Presidents of the Federal Reserve Banks was held in Washington on December 17 and the Federal Open Market Committee held its fourth meeting of the year on December 18, 1940.

## National Defense Loans

The Bank Management Commission of the American Bankers Association recently issued a bulletin on "National Defense Loans" which contains information relating to the assignment of claims under Government contracts as security for bank loans. The bulletin also contains suggestions with respect to the functions of banks in financing defense loans. Copies may be obtained from the offices of the Association at 22 East 40th Street, New York City, for twenty-five cents per copy.

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

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

### Connecticut

Springdale—The Springdale Bank and Trust Company

### Indiana

Boswell—The Farmers and Merchants Bank  
Charlestown—First Bank of Charlestown  
Elkhart—First Old State Bank  
Greensburg—Union Trust Company  
Warsaw—Lake City Bank

### Iowa

Dubuque—American Trust & Savings Bank  
Early—Early Savings Bank  
New Hampton—Security State Bank  
Sheldon—Security State Bank

### Missouri

Kansas City—Mercantile Home Bank & Trust Co.

### Michigan

Ontonagon—The Citizens State Bank of Ontonagon

### Minnesota

Winona—Merchants Bank of Winona

### New York

Bay Shore—South Side Bank of Bay Shore, N. Y.

### Pennsylvania

Pittsburgh—Bank of Ohio Valley  
Pittsburgh—St. Clair Deposit Bank of Pittsburgh

### Texas

Bandera—First State Bank  
Cleveland—Farmers State Bank  
Taft—The First State Bank of Taft  
Yorktown—First State Bank of Yorktown

### Virginia

Mount Jackson—Peoples' Bank of Mount Jackson  
Remington—State Bank of Remington, (Incorporated)

### Wisconsin

West Allis—Milwaukee County Bank

## *British Mobilization of United States Dollar Securities*

On December 14 the British Treasury's mobilization of United States dollar securities owned by residents of the United Kingdom was carried a considerable step further by the issuance of a Treasury order requisitioning British holdings of 65 additional American security issues. Two previous orders relating to other American security issues were described in the BULLETINS for March 1940, pages 206-207, and May 1940, pages 408-409. In November an order supplementing the first two was issued, covering holdings by United Kingdom residents of the securities listed in the previous orders which for technical reasons had not yet been acquired by the Treasury.

The present order requires United Kingdom residents to transfer to the Bank of England as agent of the British Treasury their holdings of the securities listed below, including 42 common stocks, 17 preferred stocks, and 6 bond issues. Payment is to be effected on January 14 in the sterling equivalent (at the official buying rate for dollars of \$4.03½ to the pound) of the closing market prices for the securities in New York on December 14. The security holders are offered special facilities for converting the sterling proceeds directly into certain British Government bond issues, but this procedure is not obligatory. An announcement accompanying the order stated that similar measures with respect to the American securities still retained by United Kingdom investors would be promulgated from time to time. It should be noted, however, that the bulk of British holdings is in American common stocks and that 164 common stock issues, including most of the market leaders, have been requisitioned by the orders to date.

### **Common Stocks**

American Gas and Electric Company  
American Home Products Corporation  
American Rolling Mill Company  
Atlantic Refining Company  
Atlas Corporation  
Bankers Trust Company (New York)  
Beneficial Industrial Loan Corporation  
Blaw-Knox Company  
Boston Edison Company  
Chase National Bank  
Continental Can Company, Inc.  
Crown Cork and Seal Company, Inc.  
Detroit Edison Company  
Dresser (S. R.) Manufacturing Company  
Eastman Kodak Company  
General Motors Corporation  
Inland Steel Company  
Kalamazoo Stove and Furnace Company  
Lehigh Portland Cement Company

Liggett and Myers Tobacco Company  
Liggett and Myers Tobacco Company (Class B)  
Lima Locomotive Works, Inc.  
Macy (R. H.) and Company, Inc.  
Marshall Field and Company  
Mueller Brass Company  
National Dairy Products Corporation  
New Jersey Zinc Company  
Niles-Bement-Pond Company  
Owens-Illinois Glass Company  
Pacific Lighting Corporation  
Pennsylvania Railroad Company  
Procter and Gamble Company  
Sears, Roebuck and Company  
Sherwin-Williams Company  
Socony-Vacuum Oil Company, Inc.  
Southern California Edison Company, Ltd.  
Timken-Detroit Axle Company  
Union Oil Company of California  
Walgreen Company  
Wayne Pump Company  
Woodward Iron Company  
Woolworth (F. W.) Company

### **Preferred Stocks**

American Locomotive Company, 7% cumulative preferred stock  
American Smelting and Refining Company, 7% cumulative preferred stock  
Atchison, Topeka and Santa Fe Railway Company, 5% non-cumulative preferred stock  
Atlas Corporation, 6% cumulative preferred stock  
Blue Ridge Corporation, optional \$3 cumulative convertible preference stock (series of 1929)  
Cleveland and Pittsburgh Railroad Company, 7% regular stock  
Crown Zellerbach Corporation, \$5 cumulative convertible preferred stock  
Electric Bond and Share Company, \$6 cumulative preferred stock  
Goodyear Tire and Rubber Company, \$5 cumulative convertible preferred stock  
International Harvester Company, 7% cumulative preferred stock  
Loew's Incorporated, \$6.50 cumulative preferred stock  
National Power and Light Company, \$6 cumulative preferred stock  
Niagara Hudson Power Corporation, 5% cumulative first preferred stock  
Ohio Oil Company, 6% cumulative preferred stock  
Pacific Gas and Electric Company, 6% cumulative first preferred stock  
United Gas Corporation, \$7 cumulative preferred stock  
United States Steel Corporation, 7% cumulative preferred stock

### **Bonds**

American Power and Light Company, 6% Gold Debentures due 2016 (American series)  
Chesapeake and Ohio Railway Company, 4½% General Mortgage Gold Bonds due 1992 (bearer and registered)  
Pennsylvania Railroad Company, 4½% Gold Debentures due 1970  
Southeastern Power and Light Company, 6% Gold Debentures due 2025 (Series A)  
Southern Railway Company, 6% Development and General Mortgage Gold Bonds due 1956 (Series A)  
Standard Gas and Electric Company, 6% Gold Debentures due 1966 (Series B)

# National Summary of Business Conditions

Compiled December 17 and released for publication December 19. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on page 28 of this BULLETIN.

**I**NDUSTRIAL activity continued at a high rate in November and the first half of December and distribution of commodities increased considerably. Commodity prices generally showed little change following earlier advances.

## Production

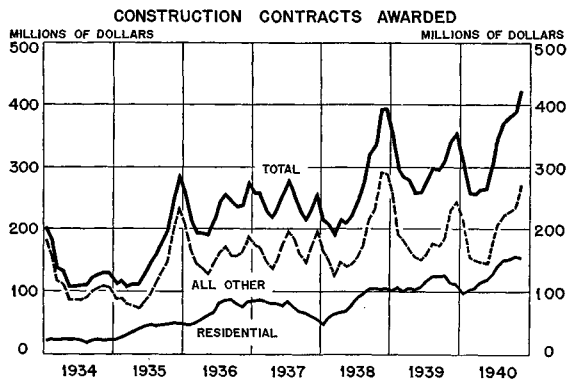
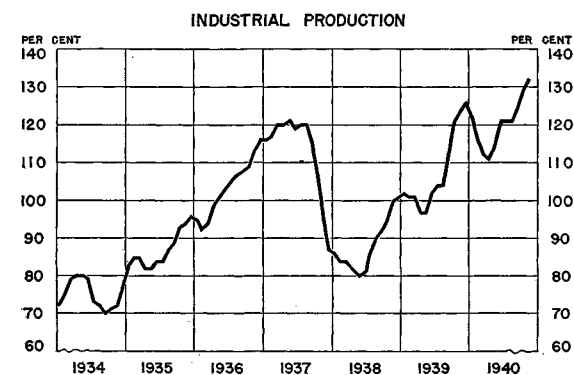
Volume of industrial production, which usually declines at this season, showed little change from October to November, and the Board's seasonally adjusted index rose 3 points further to 132 per cent of the 1935-1939 average.

Reflecting work on a large volume of orders for national defense purposes and for civilian needs, activity in the machinery and textile industries continued to increase sharply. At machinery plants and at cotton textile mills activity reached new high levels and at woolen mills output was close to the previous peak reached early in 1937.

Steel ingot production, which had been at about 94 per cent of capacity in October, increased somewhat further in November and the first half of December. Automobile production continued in unusually large volume, amounting in November to around 500,000 cars and trucks. Retail sales of new cars

have been large this autumn and production has been maintained at high levels in order to supply this demand and to build up dealers' stocks. Lumber production declined less than seasonally from October to November. New orders for lumber continued somewhat above the current rate of production although below the high level of the three preceding months when large orders were placed for cantonment construction. Lumber stocks at mills continued to decline and were smaller than at any time in recent years. Bituminous coal production increased considerably in November, following a sharp decline in the previous month, while output of crude petroleum was maintained at about the October rate. Production of most metals continued in large volume.

Value of total construction contract awards declined less than seasonally in November. In the 37 eastern States for which F. W. Dodge Corporation data are available total contracts showed little change; awards for public construction increased further and those for private work declined by somewhat less than the usual seasonal amount. In the far western States contract awards showed a decline from the unusually high level reached in October.



Three-month moving averages of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation. Latest figures based on data for October and November and estimate for December.

**Distribution**

Distribution of commodities to consumers increased considerably in November. Sales at department stores and mail-order houses rose sharply, while variety store sales increased by about the usual seasonal amount. In the first half of December there was the customary large expansion in retail sales.

Total freight-car loadings showed considerably less than the usual seasonal decline in November and the early part of December. Loadings of coal, which had been curtailed in October, increased sharply and shipments of ore and of miscellaneous merchandise declined much less than is usual at this time of the year.

**Wholesale Commodity Prices**

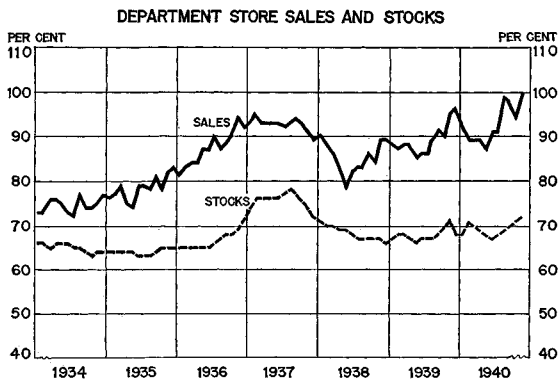
Prices of basic commodities, which had risen substantially since August, generally showed little change from the middle of November to the middle of December. Prices of a few imported commodities, particularly cocoa, burlap, and shellac, increased considerably and there were small advances in steel scrap and some other domestic commodities, while moderate declines were reported for such varied commodities as lead, grains, and lard.

**Bank Credit**

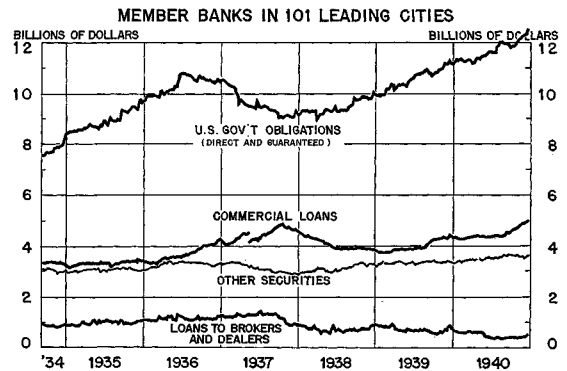
Total loans and investments at reporting member banks in 101 leading cities have increased sharply since the beginning of October. Commercial loans continued to increase in November and the first half of December, and holdings of United States Government obligations at New York City banks rose sharply. Principally as a result of the expansion of bank loans and investments, Government expenditures, and foreign disbursements financed by additional gold imports, bank deposits increased to new high levels. At the same time there has been a considerable increase in currency in circulation partly in response to seasonal trade demands.

**United States Government Security Prices**

Prices of United States Government securities continued to rise during the latter half of November and the early part of December, and the 1960-65 bonds advanced to successive new high levels, with a peak of about 111 $\frac{5}{8}$  on December 10. The yield on this issue declined to a low point of 2.03 per cent on the latter date, but increased slightly toward the middle of the month, reflecting some easing in prices.



Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to December 18, 1940. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "other loans" as then reported.

## INDUSTRIAL PRODUCTION—DECEMBER AND THE YEAR 1940

Estimates now available for December indicate a figure of about 136 for the Board's seasonally adjusted index of industrial production as compared with 133 in November and 129 in October. Actual volume of output, which usually declines in November and December, showed little change during this period and was about 7 per cent greater than in the peak period at the end of the previous year. In December the seasonally adjusted index of durable manufactures apparently

over 1939 was most marked in output of durable manufactures but, as the table indicates, nondurable manufactures and minerals also increased materially. The increase over 1929 for the year 1940 was almost entirely in nondurable manufactures and in minerals, but by December 1940 production of durable manufactures was substantially above the high point reached in the summer of 1929. As has been indicated elsewhere, particularly in the Federal Reserve BULLETIN for September 1940, the index of industrial production should not be taken as a single adequate measure of the economic well-being of the nation. Especially over long periods considerable allowance needs to be made, not only for changes in the nature and quality of industrial products, but also for many other developments, including changes in other types of production, in foreign trade, in the size and composition of the population, and in the division of income.

Preliminary annual estimates for the various group indexes are shown in the table below; corresponding monthly figures for 1940, in most instances through November, are shown on pages 56 to 59 of this BULLETIN. The largest increases for the year, as compared with 1939, were in the metals, machinery and transportation equipment groups of industries. Production was larger than for any previous year in most groups, the principal exceptions being lumber, leather, and alcoholic beverages.

### INDUSTRIAL PRODUCTION

[1935-39 average=100]

	Industrial production	Manufactures	Durable manufactures	Nondurable manufactures	Minerals
1929.....	110	110	133	93	107
1932.....	58	57	41	70	66
1933.....	69	68	54	79	76
1936.....	103	104	108	100	99
1937.....	113	113	122	106	112
1938.....	88	87	78	95	97
1939.....	108	108	108	108	106
1940*.....	122	123	135	113	117

\* All 1940 figures are preliminary estimates.

showed a rise of about 5 points to 160 per cent of the 1935-1939 average and nondurable manufactures rose 2 points to 122, while minerals remained unchanged at 118.

For the year 1940 as a whole the Board's index averaged 122 as compared with 108 in 1939, 113 in 1937, and 110 in 1929. The rise

### INDUSTRIAL PRODUCTION

[1935-39 average=100]

Year	Durable manufactures						Nondurable manufactures										Minerals	
	Iron and steel	Machinery	Transportation equipment	Nonferrous metals and products	Lumber and products	Stone, clay, and glass products	Textiles and products	Leather and products	Manufactured food products	Alcoholic beverages	Tobacco products	Paper and products	Printing and publishing	Petroleum and coal products	Chemicals	Rubber products	Fuels	Metals
1929	135	130	134	136	146	110	94	95	101	-----	96	85	104	96	89	100	103	134
1932	33	43	38	52	51	51	71	76	79	-----	79	65	74	69	68	64	72	35
1933	55	50	48	60	63	54	88	88	83	-----	80	76	75	74	76	77	80	50
1936	114	105	111	104	105	103	104	103	98	109	99	98	99	97	99	107	99	102
1937	123	126	125	124	113	114	106	102	103	108	103	107	109	108	112	104	109	127
1938	68	82	70	80	90	92	85	93	101	96	102	95	96	100	96	83	99	96
1939	114	104	100	114	106	114	112	104	108	98	106	114	106	110	104	113	105	113
1940*	144	135	134	145	116	120	115	95	113	101	109	122	110	116	115	118	114	133

\* All 1940 figures are preliminary estimates.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

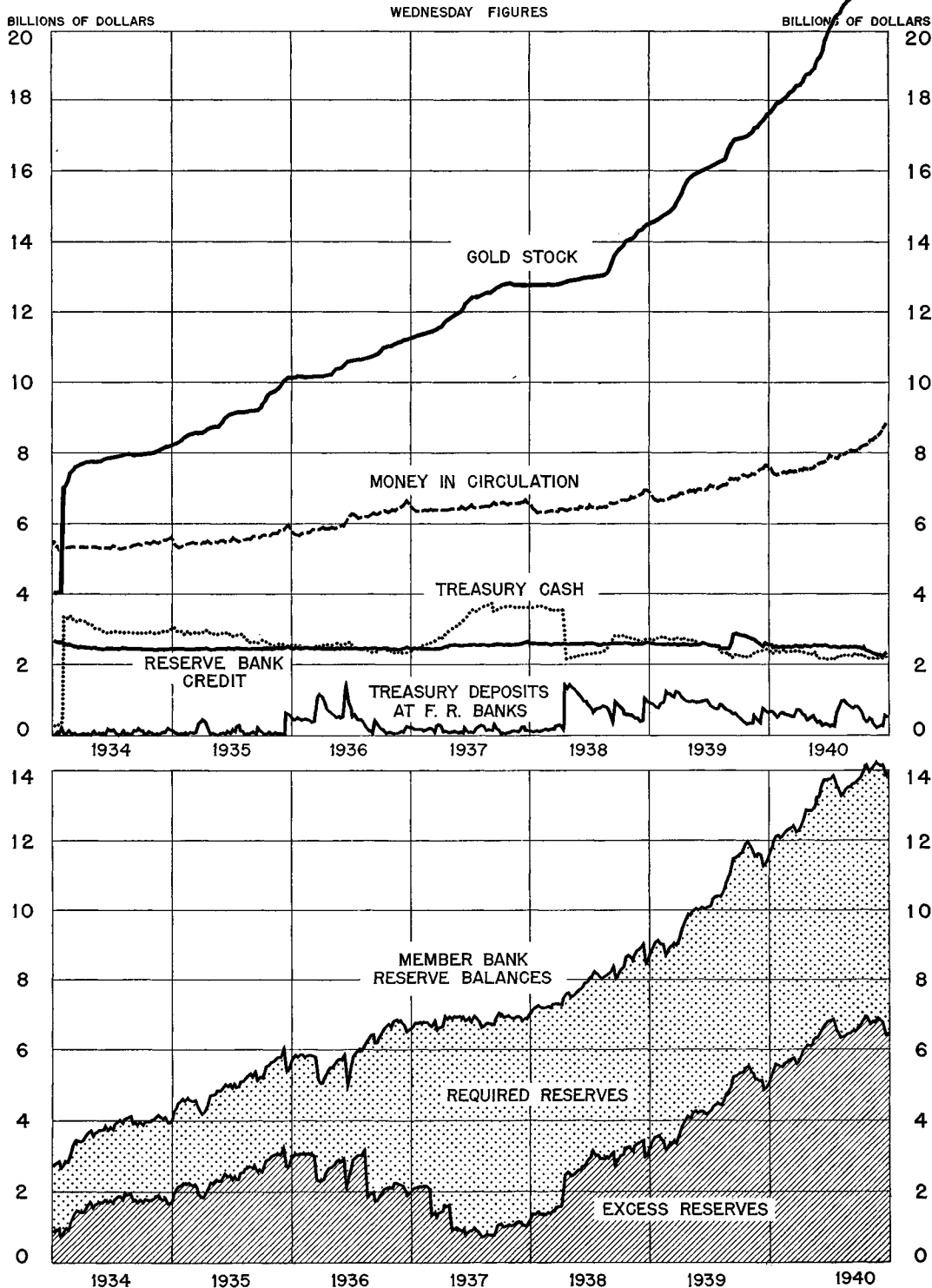
## UNITED STATES

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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 December 24. See page 31.

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

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other Reserve Bank credit <sup>1</sup>	Total								Total	Excess <sup>2</sup>
		Total	Maturing within 5 years	Maturing after 5 years											
<b>Monthly averages of daily figures:</b>															
1939—September	6	2,732	1,630	1,102	56	2,794	16,823	2,911	7,249	2,253	611	729	243	11,443	5,198
October	6	2,763	1,544	1,219	63	2,832	17,002	2,926	7,328	2,239	358	732	240	11,862	5,490
November	7	2,651	1,445	1,206	63	2,722	17,217	2,939	7,413	2,314	454	766	241	11,688	5,259
1940—September	5	2,434	1,191	1,243	64	2,503	21,064	3,040	8,095	2,287	781	1,535	265	13,643	6,582
October	5	2,381	1,102	1,280	67	2,454	21,398	3,051	8,226	2,257	477	1,624	270	14,043	6,864
November	4	2,261	1,045	1,215	79	2,344	21,662	3,065	8,415	2,194	348	1,710	275	14,131	6,830
<b>End of month figures:</b>															
1939—Sept. 30	6	2,804	1,585	1,219	68	2,879	16,932	2,919	7,293	2,244	545	753	240	11,655	5,352
Oct. 31	6	2,736	1,517	1,219	59	2,801	17,091	2,932	7,342	2,254	286	728	241	11,973	5,553
Nov. 30	8	2,552	1,362	1,191	90	2,650	17,358	2,947	7,483	2,367	419	819	241	11,628	5,160
1940—Sept. 30	5	2,434	1,191	1,243	46	2,485	21,244	3,044	8,151	2,290	756	1,581	268	13,727	6,655
Oct. 31	4	2,333	1,074	1,259	76	2,412	21,506	3,059	8,300	2,188	349	1,661	271	14,208	6,960
Nov. 30	4	2,199	1,023	1,177	101	2,304	21,801	3,072	8,522	2,187	250	1,726	277	14,215	6,849
<b>Wednesday figures:</b>															
1940—Feb. 7	7	2,477	1,218	1,259	33	2,518	17,998	2,973	7,403	2,365	632	743	249	12,097	5,523
Feb. 14	7	2,477	1,215	1,263	46	2,530	18,063	2,977	7,411	2,385	642	733	249	12,151	5,590
Feb. 21	6	2,477	1,209	1,268	40	2,523	18,108	2,977	7,450	2,358	596	716	248	12,241	5,629
Feb. 28	7	2,477	1,209	1,268	54	2,537	18,166	2,980	7,439	2,374	561	744	248	12,318	5,689
Mar. 6	3	2,477	1,209	1,266	35	2,515	18,220	2,984	7,481	2,358	536	731	246	12,367	5,733
Mar. 13	3	2,477	1,209	1,268	44	2,524	18,282	2,985	7,463	2,362	526	754	247	12,439	5,777
Mar. 20	2	2,475	1,209	1,266	42	2,520	18,360	2,989	7,484	2,374	707	791	256	12,256	5,594
Mar. 27	2	2,475	1,209	1,266	32	2,510	18,413	2,990	7,471	2,382	700	808	256	12,294	5,679
Apr. 3	3	2,467	1,205	1,262	42	2,512	18,470	2,991	7,521	2,372	692	737	256	12,395	5,815
Apr. 10	2	2,467	1,205	1,262	31	2,500	18,523	2,993	7,509	2,353	590	733	256	12,576	5,949
Apr. 17	2	2,467	1,205	1,262	45	2,514	18,631	2,992	7,536	2,313	513	762	257	12,787	6,048
Apr. 24	2	2,467	1,205	1,262	32	2,501	18,708	2,997	7,520	2,305	470	773	256	12,883	6,116
May 1	3	2,467	1,205	1,262	30	2,500	18,771	3,000	7,570	2,293	490	793	256	12,870	6,107
May 8	3	2,467	1,205	1,262	38	2,507	18,835	3,004	7,589	2,309	512	802	256	12,877	6,131
May 15	3	2,474	1,205	1,269	41	2,518	18,949	3,004	7,598	2,253	425	878	254	13,094	6,300
May 22	2	2,477	1,206	1,271	41	2,520	19,071	3,007	7,613	2,204	370	935	254	13,223	6,378
May 29	3	2,477	1,206	1,271	31	2,511	19,162	3,007	7,685	2,200	378	950	253	13,215	6,362
June 5	3	2,477	1,206	1,271	50	2,530	19,281	3,008	7,718	2,205	308	949	252	13,387	6,533
June 12	2	2,477	1,206	1,271	43	2,523	19,427	3,009	7,717	2,200	265	1,014	253	13,510	6,607
June 19	2	2,473	1,206	1,267	63	2,539	19,769	3,011	7,741	2,204	298	1,098	266	13,712	6,767
June 26	2	2,473	1,206	1,267	36	2,511	19,871	3,012	7,780	2,186	301	1,139	266	13,723	6,801
July 3	2	2,450	1,202	1,248	51	2,503	20,063	3,014	7,924	2,190	221	1,245	262	13,737	6,812
July 10	2	2,450	1,202	1,248	39	2,491	20,166	3,015	7,884	2,191	297	1,274	261	13,764	6,833
July 17	2	2,450	1,202	1,248	49	2,501	20,256	3,016	7,872	2,199	278	1,299	261	13,863	6,882
July 24	3	2,450	1,202	1,248	38	2,491	20,367	3,020	7,854	2,229	643	1,327	261	13,565	6,570
July 31	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,382	262	13,498	6,514
Aug. 7	3	2,446	1,202	1,244	22	2,471	20,568	3,025	7,929	2,276	923	1,386	263	13,286	6,325
Aug. 14	3	2,446	1,202	1,244	47	2,495	20,689	3,027	7,944	2,281	940	1,444	262	13,340	6,392
Aug. 21	3	2,446	1,202	1,244	44	2,492	20,800	3,030	7,976	2,291	889	1,486	261	13,419	6,417
Aug. 28	4	2,442	1,198	1,244	35	2,480	20,871	3,034	8,006	2,291	813	1,498	261	13,516	6,487
Sept. 4	6	2,434	1,191	1,243	51	2,490	20,944	3,036	8,092	2,292	791	1,510	261	13,524	6,494
Sept. 11	5	2,434	1,191	1,243	47	2,485	20,981	3,038	8,080	2,287	762	1,520	260	13,596	6,541
Sept. 18	4	2,434	1,191	1,243	57	2,495	21,093	3,040	8,084	2,311	790	1,549	270	13,624	6,531
Sept. 25	5	2,434	1,191	1,243	34	2,472	21,166	3,041	8,090	2,298	793	1,525	270	13,703	6,645
Oct. 2	6	2,424	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	6,721
Oct. 9	8	2,399	1,075	1,325	38	2,445	21,349	3,048	8,199	2,294	579	1,574	270	13,927	6,816
Oct. 16	4	2,384	1,108	1,276	94	2,481	21,373	3,052	8,229	2,268	463	1,660	271	14,016	6,869
Oct. 23	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940
Oct. 30	4	2,333	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,659	272	14,177	6,930
Nov. 6	4	2,327	1,070	1,255	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732
Nov. 13	4	2,254	1,044	1,210	67	2,326	21,637	3,062	8,395	2,211	404	1,688	275	14,052	6,795
Nov. 20	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800
Nov. 27	4	2,204	1,026	1,180	68	2,276	21,755	3,069	8,465	2,182	199	1,685	278	14,292	6,931
Dec. 4	4	2,195	1,020	1,176	67	2,266	21,827	3,074	8,569	2,204	255	1,708	278	14,154	6,816
Dec. 11	5	2,184	1,020	1,165	51	2,241	21,858	3,077	8,625	2,197	235	1,687	279	14,152	6,785
Dec. 18	4	2,184	1,048	1,136	117	2,306	21,898	3,081	8,716	2,204	570	1,702	289	13,804	6,395
Dec. 24	4	2,184	1,048	1,136	149	2,336	21,930	3,082	8,817	2,213	481	1,711	289	13,837	6,438

<sup>1</sup> Includes industrial advances and bills bought, shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

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 Dec. 31	In effect beginning—	Rate Dec. 31	In effect beginning—	Rate Dec. 31	In effect beginning—	Rate Dec. 31	In effect beginning—	Rate Dec. 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

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

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Per cent per annum]

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

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

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: <sup>1</sup>					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¾	14	12
On time deposits: <sup>2</sup>					
All member banks.....	3	4½	5¼	6	5

<sup>1</sup> See footnote to table on p. 38 for explanation of method of computing net demand deposits.

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

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934

[Per cent of market value]

	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	( <sup>2</sup> )	50
For loans by banks on stocks, under Regulation U.....	<sup>3</sup> 55	40

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

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

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

Rates in effect December 31 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnotes<sup>5</sup> and<sup>6</sup>]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated <sup>1</sup>	On remaining portion <sup>1</sup>	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	( <sup>2</sup> )	½-2
Cleveland.....	3½-5	3	3½	1
Richmond.....	4-6	( <sup>3</sup> ) 3	( <sup>4</sup> ) 4	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-5½	1½-2	( <sup>2</sup> )	( <sup>5</sup> ) 1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	( <sup>6</sup> ) 1
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

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

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

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

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

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

<sup>6</sup> Minimum charge one-half of one per cent.

**MAXIMUM RATES ON TIME DEPOSITS**

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

[Per cent per annum]

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

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

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

[In thousands of dollars]

	Wednesday figures							End of month		
	1940							1940		1939
	Dec. 24	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Nov. 20	Nov. 13	Nov.	Oct.	Nov.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	19,680,782	19,660,781	19,629,780	19,594,780	19,546,295	19,491,799	19,393,798	19,574,781	19,280,297	14,966,124
Redemption fund—F. R. notes	11,228	11,228	11,515	11,515	11,153	10,672	9,894	11,515	8,919	9,866
Other cash	228,561	248,004	269,522	274,483	298,738	304,688	308,168	295,132	342,327	319,383
Total reserves	19,920,571	19,920,013	19,910,817	19,880,778	19,856,186	19,807,159	19,711,860	19,881,428	19,631,543	15,295,373
Bills discounted:										
For member banks	3,253	3,402	3,864	3,238	2,988	3,259	3,422	3,117	3,278	3,048
For nonmember banks, etc.	947	947	922	897	847	847	822	872	797	4,854
Total bills discounted	4,200	4,349	4,786	4,135	3,835	4,106	4,244	3,989	4,075	7,902
Bills bought:										
Payable in foreign currencies										
Industrial advances	7,598	7,433	7,492	7,569	7,616	7,912	8,215	7,598	8,173	11,364
U. S. Government securities, direct and guaranteed:										
Bonds	1,284,600	1,284,600	1,284,600	1,295,900	1,299,700	1,314,700	1,330,000	1,296,900	1,379,200	1,283,447
Notes	899,500	899,500	899,500	899,500	904,500	916,600	924,100	902,500	953,600	1,233,225
Bills										35,425
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,199,400	2,332,800	2,552,097
Other Reserve Bank credit outstanding	140,546	110,245	44,147	58,713	60,803	58,533	59,306	93,001	67,338	78,227
Total Reserve Bank credit outstanding	2,324,646	2,294,345	2,228,247	2,254,113	2,265,003	2,290,833	2,313,406	2,292,401	2,400,138	2,630,324
<i>Liabilities</i>										
F. R. notes in actual circulation	5,964,938	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	5,742,847	5,576,520	4,861,559
Deposits:										
Member bank—reserve account	13,837,243	13,804,436	14,152,454	14,153,573	14,291,954	14,126,719	14,051,798	14,215,068	14,208,066	11,627,502
U. S. Treasurer—general account	481,494	570,452	235,468	254,916	198,606	309,577	403,851	249,964	349,112	419,216
Foreign	1,111,262	1,140,085	1,105,580	1,132,478	1,153,293	1,152,579	1,125,150	1,158,631	1,081,174	411,643
Other deposits	600,207	562,138	581,807	575,976	532,137	596,171	562,736	567,328	579,619	406,982
Total deposits	16,030,206	16,077,111	16,075,309	16,116,943	16,175,990	16,185,046	16,143,535	16,190,991	16,217,971	12,865,343
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	90.6	90.7	90.9	90.8	90.8	90.6	90.5	90.6	90.1	86.3

**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>										
Nov. 27	3,835	1,690	366	705	259	731	84			
Dec. 4	4,135	2,055	320	781	262	666	51			
Dec. 11	4,786	2,614	424	788	251	664	45			
Dec. 18	4,349	2,111	503	762	229	698	46			
Dec. 24	4,200	2,059	467	810	224	603	37			
<i>Industrial advances:</i>										
Nov. 27	7,616	1,244	186	490	103	610	1,356	1,419	2,208	
Dec. 4	7,569	1,316	321	302	82	628	1,314	1,408	2,198	
Dec. 11	7,492	1,314	341	276	76	588	1,308	1,408	2,181	
Dec. 18	7,433	1,518	213	95	86	565	1,328	1,476	2,152	
Dec. 24	7,598	1,477	196	110	156	488	1,354	1,462	2,355	
<i>U. S. Government securities direct and guaranteed:</i>										
Nov. 27	2,204,200					79,800	115,300	194,000	635,500	1,179,600
Dec. 4	2,195,400					74,800	115,300	194,000	635,500	1,175,800
Dec. 11	2,184,100					74,800	115,300	194,000	635,500	1,164,500
Dec. 18	2,184,100				74,800	58,300	100,000	181,800	633,400	1,135,800
Dec. 24	2,184,100				74,800	58,300	100,000	181,800	633,400	1,135,800

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

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates on hand and due from U. S. Treasury:</b>													
Nov. 20	19,491,799	1,143,394	9,552,555	1,032,627	1,314,374	524,277	366,530	2,952,598	496,660	295,864	402,291	272,176	1,138,453
Nov. 27	19,546,295	1,131,790	9,579,636	1,018,609	1,322,182	527,048	366,014	2,983,223	503,239	295,048	395,700	267,761	1,156,045
Dec. 4	19,594,780	1,138,621	9,590,898	1,017,662	1,336,240	529,973	371,095	2,956,501	517,522	299,174	411,595	277,269	1,158,230
Dec. 11	19,629,780	1,182,629	9,563,054	1,018,735	1,333,226	547,228	365,872	2,938,419	513,180	307,292	414,113	275,978	1,170,054
Dec. 18	19,660,781	1,145,923	9,658,768	1,045,607	1,322,252	544,680	374,082	2,897,781	480,502	309,450	426,359	283,853	1,161,524
Dec. 24	19,680,782	1,141,014	9,647,199	1,035,785	1,315,790	555,368	366,744	2,913,856	507,567	316,164	423,887	279,869	1,157,539
<b>Redemption fund—Federal Reserve notes:</b>													
Nov. 20	10,672	1,394	1,716	373	388	1,971	741	993	229	378	464	551	1,474
Nov. 27	11,153	1,390	1,716	373	384	1,971	742	987	227	377	462	550	1,474
Dec. 4	11,515	1,336	1,483	1,281	817	1,462	705	1,419	209	368	448	541	1,446
Dec. 11	11,515	1,336	1,483	1,281	817	1,462	705	1,419	209	368	448	541	1,446
Dec. 18	11,228	1,279	1,241	1,183	741	1,861	670	1,333	190	359	433	521	1,417
Dec. 24	11,228	1,279	1,241	1,183	741	1,861	670	1,333	190	359	433	521	1,417
<b>Other cash:</b>													
Nov. 20	304,688	31,306	71,148	23,595	24,274	22,551	15,973	35,834	14,599	7,091	17,435	12,218	28,644
Nov. 27	298,738	27,473	68,268	20,428	19,636	23,144	19,995	35,906	15,725	6,645	18,422	11,422	31,674
Dec. 4	274,483	26,111	63,124	19,997	17,939	18,820	17,031	34,819	14,672	6,471	15,581	12,938	26,990
Dec. 11	269,522	25,973	58,693	19,440	16,206	20,140	19,315	31,408	14,943	6,229	16,282	12,617	28,376
Dec. 18	248,004	23,952	52,857	17,541	14,958	15,937	15,939	30,622	14,358	5,952	13,692	12,793	29,405
Dec. 24	228,561	21,704	48,729	15,561	13,778	15,732	13,773	27,999	12,995	5,648	13,433	12,194	27,113
<b>Total reserves:</b>													
Nov. 20	19,807,159	1,176,094	9,625,419	1,056,595	1,339,036	548,799	383,244	2,989,445	511,488	303,333	420,190	284,945	1,168,571
Nov. 27	19,856,186	1,160,653	9,649,620	1,039,410	1,342,702	552,163	386,751	3,020,116	519,191	302,070	414,584	279,733	1,189,193
Dec. 4	19,880,778	1,166,068	9,655,505	1,038,940	1,354,996	550,255	388,831	2,992,739	522,403	306,013	427,624	290,748	1,186,656
Dec. 11	19,910,817	1,209,938	9,623,230	1,039,456	1,350,249	568,830	385,892	2,971,246	528,332	313,889	430,843	289,036	1,199,376
Dec. 18	19,920,013	1,171,154	9,712,866	1,064,331	1,337,951	562,478	390,691	2,929,736	505,050	315,761	440,484	297,167	1,192,344
Dec. 24	19,920,571	1,163,997	9,697,169	1,052,529	1,330,309	572,961	401,187	2,943,188	520,752	322,071	437,753	292,584	1,186,071
<b>Bills discounted:</b>													
<b>Secured by U. S. Government obligations, direct and guaranteed:</b>													
Nov. 20	1,207	75	324	232	140	130	2	15	45	178	62	4	-----
Nov. 27	1,209	75	384	279	140	30	2	32	15	203	45	4	-----
Dec. 4	1,585	25	511	339	135	30	2	32	255	203	53	-----	-----
Dec. 11	2,257	-----	681	361	135	55	2	15	690	203	115	-----	-----
Dec. 18	1,810	85	622	198	110	35	2	15	415	109	215	4	-----
Dec. 24	1,799	285	532	304	150	220	2	15	50	129	108	4	-----
<b>Other bills discounted:</b>													
Nov. 20	2,899	-----	476	239	136	71	36	215	83	203	1,266	70	104
Nov. 27	2,626	-----	492	237	144	71	35	205	95	199	982	71	95
Dec. 4	2,550	-----	503	254	149	73	36	197	77	191	924	56	90
Dec. 11	2,529	-----	501	289	150	39	36	200	98	197	908	44	67
Dec. 18	2,539	-----	544	286	163	41	37	195	78	161	920	45	69
Dec. 24	2,401	-----	516	288	162	41	36	157	78	160	854	40	69
<b>Total bills discounted:</b>													
Nov. 20	4,106	75	800	471	276	201	38	230	128	381	1,328	74	104
Nov. 27	3,835	75	876	516	284	101	37	237	110	402	1,027	75	95
Dec. 4	4,135	25	1,014	593	284	103	38	229	332	394	977	56	90
Dec. 11	4,786	-----	1,182	650	285	94	38	215	788	400	1,023	44	67
Dec. 18	4,349	85	1,166	484	273	76	39	210	493	270	1,135	49	69
Dec. 24	4,200	285	1,048	592	312	261	38	172	128	289	962	44	69
<b>Industrial advances:</b>													
Nov. 20	7,912	1,003	1,774	2,115	329	800	311	266	5	268	212	221	608
Nov. 27	7,616	999	1,784	2,114	316	785	311	265	5	267	87	82	601
Dec. 4	7,569	998	1,783	2,103	299	785	309	263	5	254	87	82	601
Dec. 11	7,492	984	1,783	2,092	235	783	323	265	5	252	87	82	601
Dec. 18	7,433	980	1,768	2,093	236	783	338	265	5	236	86	82	561
Dec. 24	7,598	974	1,767	2,091	239	781	334	265	-----	227	80	279	561
<b>U. S. Government securities, direct and guaranteed:</b>													
<b>Bonds:</b>													
Nov. 20	1,314,700	94,273	390,632	110,248	131,727	69,366	50,313	149,707	56,446	37,275	63,965	50,873	109,875
Nov. 27	1,299,700	93,253	384,956	108,941	130,188	68,800	49,806	148,213	56,006	36,959	63,498	50,431	108,649
Dec. 4	1,295,900	92,999	383,430	108,606	129,796	68,672	49,683	147,849	55,909	36,888	63,399	50,329	108,340
Dec. 11	1,284,600	92,213	379,573	107,638	128,649	68,168	49,278	146,651	55,507	36,611	62,958	49,948	107,406
Dec. 18	1,284,600	92,213	379,572	107,638	128,649	68,168	49,278	146,651	55,508	36,611	62,958	49,948	107,406
Dec. 24	1,284,600	92,213	379,572	107,638	128,649	68,168	49,278	146,651	55,508	36,611	62,958	49,948	107,406
<b>Notes:</b>													
Nov. 20	916,600	65,728	272,344	76,864	91,839	48,362	35,076	104,374	30,355	25,989	44,596	35,469	76,604
Nov. 27	904,500	64,899	267,903	75,814	90,601	47,879	34,661	103,145	38,977	25,721	44,192	35,096	75,612
Dec. 4	899,500	64,553	266,144	75,384	90,092	47,665	34,485	102,625	38,808	25,603	44,007	34,934	75,209
Dec. 11	899,500	64,566	265,782	75,369	90,082	47,732	34,506	102,688	38,868	25,637	44,085	34,974	75,209
Dec. 18	899,500	64,568	265,783	75,369	90,082	47,732	34,506	102,688	38,868	25,636	44,085	34,974	75,209
Dec. 24	899,500	64,568	265,783	75,369	90,082	47,732	34,506	102,688	38,868	25,636	44,085	34,974	75,209
<b>Total U. S. Government securities, direct and guaranteed:</b>													
Nov. 20	2,231,300	160,001	662,976	187,112	223,566	117,728	85,389	254,081	95,801	63,264	108,561	86,342	186,479
Nov. 27	2,204,200	158,152	652,859	184,755	220,789	116,679	84,467	251,358	94,983	62,680	107,690	85,527	184,261
Dec. 4	2,195,400	157,552	649,574	183,990	219,888	116,337	84,168	250,474	94,717	62,491	107,406	85,263	183,540
Dec. 11	2,184,100	156,781	645,355	183,007	218,731	115,900	83,784	249,339	94,375	62,248	107,043	84,922	182,615
Dec. 18	2,184,100	156,781	645,355	183,007	218,731	115,900	83,784	249,339	94,376	62,247	107,043	84,922	182,615
Dec. 24	2,184,100	156,781	645,355	183,007	218,731	115,900	83,784	249,339	94,376	62,247	107,043	84,922	182,615

# Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets—Continued</b>													
<b>Total bills and securities:</b>													
Nov. 20	2,243,318	161,079	665,550	189,698	224,171	118,729	85,738	254,577	95,934	63,913	110,101	86,637	187,191
Nov. 27	2,215,651	159,226	655,519	187,385	221,389	117,565	84,815	251,860	95,098	63,349	108,804	85,684	184,957
Dec. 4	2,207,104	158,575	652,371	186,866	220,471	117,225	84,515	250,966	95,054	63,139	108,470	85,401	184,231
Dec. 11	2,196,378	157,765	648,320	185,749	219,251	116,777	84,145	249,819	95,168	62,900	108,153	85,045	183,283
Dec. 18	2,195,882	157,846	648,289	185,584	219,240	116,759	84,161	249,814	94,874	62,753	108,264	85,053	183,245
Dec. 24	2,195,898	158,040	648,170	185,690	219,282	116,942	84,156	249,776	94,504	62,763	108,085	85,245	183,245
<b>Due from foreign banks:</b>													
Nov. 20	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 27	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 4	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 11	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 18	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 24	47	3	18	5	4	2	2	6	1	*	1	1	4
<b>Federal Reserve notes of other banks:</b>													
Nov. 20	21,678	588	2,441	1,156	1,376	3,082	2,762	2,933	2,922	898	1,217	569	1,734
Nov. 27	23,608	547	2,858	1,143	1,268	3,905	2,375	3,252	2,203	1,387	1,835	527	2,308
Dec. 4	20,661	504	1,560	1,076	1,641	3,322	1,905	2,743	2,159	1,072	1,789	508	2,382
Dec. 11	21,465	487	2,176	993	1,876	2,834	2,447	3,000	2,092	642	1,306	645	2,967
Dec. 18	22,893	631	2,234	1,066	1,922	2,727	2,560	3,592	2,732	955	1,500	490	2,394
Dec. 24	26,542	687	4,426	1,237	2,275	2,213	3,479	3,863	2,307	801	1,990	762	2,502
<b>Uncollected items:</b>													
Nov. 20	876,632	83,936	214,056	64,874	97,562	72,796	35,879	116,025	53,022	22,311	34,665	32,517	48,989
Nov. 27	788,713	69,957	180,820	54,514	104,083	67,635	34,457	103,432	46,790	19,709	30,378	30,343	46,586
Dec. 4	773,326	76,686	192,994	56,802	86,161	63,103	29,642	102,298	43,428	19,825	31,688	29,442	41,257
Dec. 11	785,658	75,175	186,436	53,233	90,763	65,166	33,905	106,590	45,174	18,895	35,903	28,424	45,994
Dec. 18	1,024,464	91,246	253,326	71,065	118,201	85,923	36,346	153,086	53,794	21,781	41,320	35,915	62,461
Dec. 24	914,424	80,337	221,168	61,672	106,648	74,544	38,043	130,762	51,554	21,006	38,900	35,213	54,577
<b>Bank premises:</b>													
Nov. 20	41,274	2,843	9,731	4,492	5,412	2,590	1,998	3,343	2,431	1,372	3,081	1,114	2,867
Nov. 27	41,248	2,838	9,731	4,495	5,412	2,581	1,995	3,343	2,428	1,372	3,081	1,114	2,858
Dec. 4	41,193	2,838	9,712	4,495	5,412	2,585	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Dec. 11	41,220	2,838	9,720	4,513	5,412	2,586	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Dec. 18	41,221	2,838	9,721	4,513	5,412	2,586	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Dec. 24	41,188	2,838	9,721	4,503	5,400	2,579	1,991	3,328	2,428	1,369	3,065	1,108	2,858
<b>Other assets:</b>													
Nov. 20	55,374	3,718	15,922	4,571	5,973	3,207	2,022	5,879	2,217	1,586	2,524	2,863	4,892
Nov. 27	55,851	3,720	16,067	4,690	6,025	3,248	2,032	5,917	2,220	1,603	2,541	2,885	4,903
Dec. 4	56,253	3,769	15,882	4,828	6,091	3,254	2,045	5,964	2,302	1,630	2,584	2,922	4,982
Dec. 11	59,047	3,796	16,147	7,138	6,109	3,319	2,059	5,998	2,282	1,630	2,601	2,953	5,015
Dec. 18	46,545	3,089	13,079	3,815	5,145	2,753	1,728	4,908	1,859	1,344	2,106	2,511	4,168
Dec. 24	46,931	3,120	13,291	3,837	5,181	2,781	1,713	4,986	1,865	1,365	2,134	2,419	4,239
<b>Total assets:</b>													
Nov. 20	23,045,482	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
Nov. 27	22,981,304	1,396,944	10,514,633	1,291,642	1,680,833	747,099	512,427	3,387,926	667,940	389,490	561,224	400,287	1,430,800
Dec. 4	22,979,362	1,408,443	10,528,042	1,292,832	1,674,776	739,746	508,935	3,358,044	667,775	393,048	575,221	410,130	1,422,370
Dec. 11	23,014,632	1,450,002	10,486,047	1,291,087	1,673,664	759,514	510,445	3,339,987	675,477	399,325	581,872	407,215	1,439,997
Dec. 18	23,251,065	1,426,807	10,639,533	1,330,379	1,687,875	773,228	517,483	3,344,470	660,738	403,963	596,830	422,285	1,447,474
Dec. 24	23,145,601	1,409,022	10,593,963	1,309,473	1,669,099	772,022	530,571	3,335,909	673,411	409,375	591,928	417,332	1,433,496
<b>Liabilities</b>													
<b>Federal Reserve notes in actual circulation:</b>													
Nov. 20	5,669,742	455,675	1,509,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
Nov. 27	5,703,129	462,516	1,516,124	397,710	523,349	268,083	184,803	1,214,608	212,216	155,165	203,833	93,456	471,366
Dec. 4	5,775,207	468,210	1,538,242	400,552	525,902	271,334	189,189	1,227,181	214,800	156,709	206,942	95,456	478,096
Dec. 11	5,819,333	472,205	1,545,827	404,582	535,716	277,311	191,097	1,234,471	216,271	157,605	207,657	95,327	481,294
Dec. 18	5,883,575	475,697	1,562,232	409,376	539,891	280,476	194,890	1,247,569	219,590	158,107	209,327	96,600	489,760
Dec. 24	5,964,938	482,878	1,573,086	415,952	551,356	287,881	199,199	1,265,993	222,681	159,730	211,113	98,261	496,808
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Nov. 20	14,126,719	781,905	7,476,417	700,558	925,451	346,190	225,384	1,872,679	338,175	172,242	276,306	231,003	780,409
Nov. 27	14,291,954	765,255	7,600,232	698,576	931,502	349,533	232,648	1,893,481	351,838	174,553	274,628	231,064	788,644
Dec. 4	14,153,573	767,986	7,528,769	683,448	938,823	348,014	228,867	1,850,076	352,084	174,528	275,251	234,293	770,834
Dec. 11	14,152,484	807,970	7,509,818	679,327	920,396	357,722	232,048	1,829,499	352,282	180,424	282,092	235,620	765,256
Dec. 18	13,804,436	751,995	7,366,275	679,144	893,213	340,574	226,141	1,744,769	352,577	176,955	284,375	233,665	774,753
Dec. 24	13,837,249	746,901	7,393,928	681,438	888,484	345,337	237,021	1,738,088	341,171	176,721	284,948	236,567	766,019
<b>U. S. Treasurer—general account:</b>													
Nov. 20	309,577	23,179	100,350	26,011	17,158	11,019	20,625	25,692	22,968	15,484	16,510	15,057	15,524
Nov. 27	198,606	14,145	46,830	7,494	11,705	10,141	15,898	30,195	14,357	11,388	9,265	9,949	17,259
Dec. 4	254,916	9,995	77,481	14,108	17,392	6,268	16,104	32,881	16,619	13,022	14,813	14,165	22,068
Dec. 11	235,468	8,802	55,873	11,978	16,735	7,067	9,534	26,804	19,867	13,646	11,762	11,551	42,849
Dec. 18	370,452	20,805	276,808	33,500	32,536	17,365	14,978	67,505	15,135	19,608	22,344	22,808	27,060
Dec. 24	481,494	16,801	215,090	15,212	24,697	18,419	17,972	71,080	21,070	24,260	16,690	14,470	25,733
<b>Foreign:</b>													
Nov. 20	1,152,579	52,906	659,350	75,305	71,463	33,042	26,895	92,210	23,053	16,905	22,284	23,052	56,114
Nov. 27	1,153,293	53,114	656,995	75,795	71,928	33,257	27,070	92,810	23,203	17,015	22,429	23,203	56,474
Dec. 4	1,132,478	54,486	636,297	75,535	71,682	33,143	26,977	92,492	23,123	16,957	22,352	23,123	56,311
Dec. 11	1,105,580	53,790	611,434	75,310	71,467	33,044	26,896	92,216	23,054	16,906	22,286	23,054	56,133
Dec. 18	1,140,085	55,088	641,521	75,841	71,972	33,277	27,086	92,867	23,217	17,026	22,443	23,217	56,530
Dec. 24	1,111,262	55,126	612,667	75,841	71,972	33,277	27,086	92,867	23,217	17,026	22,443	23,217	56,523
<b>Other deposits:</b>													
Nov. 20	596,177	7,053	477,554	30,901	14,094	4,027	6,211	8,171	7,252	4,759	9,296	3,203	23,650
Nov. 27	532,137	7,295	409,730	27,852	14,225	4,653	7,186	6,475	7,080	4,722	9,546	2,565	30,808
Dec. 4	575,976	7,356	458,303	29,483									

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities—Continued</i>													
<i>Deposits—Continued</i>													
<i>Total deposits:</i>													
Nov. 20.....	16,185,046	865,043	8,713,671	832,775	1,028,166	394,278	279,115	1,998,752	391,448	209,390	324,396	272,315	875,697
Nov. 27.....	16,175,990	839,809	8,713,787	809,717	1,029,360	397,584	282,802	2,022,961	396,478	207,658	315,868	266,781	893,185
Dec. 4.....	16,116,943	839,823	8,700,850	802,574	1,034,201	390,771	277,076	1,981,701	398,761	209,757	325,268	275,102	881,059
Dec. 11.....	16,075,309	878,456	8,648,172	796,715	1,014,936	401,067	273,053	1,954,544	402,371	215,721	328,707	272,550	889,017
Dec. 18.....	16,077,111	835,998	8,736,392	818,950	1,002,574	396,437	273,359	1,910,205	378,116	219,477	341,734	281,602	882,267
Dec. 24.....	16,030,206	827,642	8,711,458	804,299	990,227	402,210	286,979	1,906,405	392,453	223,491	336,537	276,471	872,034
<i>Deferred availability items:</i>													
Nov. 20.....	818,146	81,666	181,814	62,646	93,642	72,446	34,738	113,352	53,013	19,262	32,999	31,282	41,286
Nov. 27.....	727,957	68,671	156,204	49,577	92,868	65,199	31,206	103,034	47,469	16,914	30,257	28,057	38,501
Dec. 4.....	714,660	74,433	160,347	54,972	79,284	61,415	29,046	101,738	42,423	16,837	31,763	27,581	34,821
Dec. 11.....	741,558	73,278	162,962	52,647	87,445	64,835	32,618	103,346	44,969	16,196	34,180	27,289	41,793
Dec. 18.....	914,266	89,029	211,828	67,388	109,831	80,011	35,579	138,878	51,184	16,576	34,437	31,981	47,544
Dec. 24.....	773,925	72,407	180,156	54,545	91,894	65,634	30,755	115,595	46,403	16,339	32,918	30,537	36,742
<i>Other liabilities, including accrued dividends:</i>													
Nov. 20.....	4,656	477	1,387	455	458	161	204	529	150	152	173	160	320
Nov. 27.....	5,088	475	1,445	589	564	192	212	600	133	170	204	181	323
Dec. 4.....	4,972	481	1,443	645	527	178	203	535	132	159	177	164	328
Dec. 11.....	7,761	488	1,616	2,974	601	198	214	606	156	178	183	183	364
Dec. 18.....	5,129	508	1,583	491	588	185	186	587	137	172	182	174	336
Dec. 24.....	5,437	507	1,737	496	618	178	185	652	159	187	186	189	343
<i>Total liabilities:</i>													
Nov. 20.....	22,677,590	1,402,861	10,406,434	1,287,449	1,638,910	733,217	498,289	3,325,520	656,457	383,877	560,774	396,884	1,386,918
Nov. 27.....	22,612,164	1,371,471	10,387,560	1,257,593	1,646,141	731,058	499,023	3,341,103	656,296	379,907	550,162	388,475	1,403,375
Dec. 4.....	22,609,782	1,382,947	10,400,822	1,258,743	1,639,914	723,698	495,514	3,311,155	656,116	383,456	564,150	398,303	1,394,904
Dec. 11.....	22,643,961	1,424,427	10,358,577	1,256,918	1,638,698	743,411	496,982	3,292,967	663,767	389,700	570,727	395,349	1,412,438
Dec. 18.....	22,880,081	1,401,232	10,512,035	1,296,205	1,652,884	757,109	504,014	3,297,239	649,027	394,332	585,680	410,417	1,419,907
Dec. 24.....	22,774,506	1,383,434	10,466,437	1,275,292	1,634,095	755,903	517,118	3,288,645	661,696	399,747	580,754	405,458	1,405,927
<i>Capital Accounts</i>													
<i>Capital paid in:</i>													
Nov. 20.....	137,750	9,337	51,077	11,889	14,099	5,352	4,680	13,997	4,172	2,959	4,423	4,160	11,605
Nov. 27.....	137,775	9,337	51,079	11,889	14,099	5,354	4,678	14,003	4,172	2,972	4,423	4,164	11,605
Dec. 4.....	137,890	9,337	51,087	11,889	14,175	5,355	4,680	14,031	4,172	2,970	4,423	4,165	11,606
Dec. 11.....	137,944	9,337	51,089	11,882	14,179	5,355	4,684	14,048	4,180	2,974	4,422	4,166	11,618
Dec. 18.....	138,213	9,334	51,091	11,880	14,191	5,361	4,693	14,259	4,184	2,977	4,456	4,168	11,619
Dec. 24.....	138,267	9,335	51,094	11,881	14,197	5,363	4,693	14,294	4,186	2,976	4,458	4,171	11,619
<i>Surplus (section 7):</i>													
Nov. 20.....	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
Nov. 27.....	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
Dec. 4.....	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
Dec. 11.....	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
Dec. 18.....	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
Dec. 24.....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
<i>Surplus (section 13b):</i>													
Nov. 20.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Nov. 27.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Dec. 4.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Dec. 11.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Dec. 18.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Dec. 24.....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
<i>Other capital accounts:</i>													
Nov. 20.....	51,583	2,784	15,191	3,462	5,195	2,143	2,238	8,438	2,139	2,424	1,827	2,362	3,380
Nov. 27.....	52,806	2,857	15,559	3,569	5,313	2,194	2,288	8,567	2,225	2,458	1,884	2,408	3,484
Dec. 4.....	53,131	2,880	15,638	3,609	5,357	2,200	2,303	8,605	2,240	2,469	1,893	2,422	3,515
Dec. 11.....	54,168	2,959	15,946	3,696	5,457	2,255	2,341	8,719	2,283	2,498	1,958	2,460	3,596
Dec. 18.....	54,212	2,962	15,972	3,703	5,470	2,265	2,338	8,719	2,280	2,501	1,939	2,460	3,603
Dec. 24.....	54,269	2,974	15,997	3,708	5,477	2,263	2,322	8,717	2,282	2,499	1,961	2,463	3,605
<i>Total liabilities and capital accounts:</i>													
Nov. 20.....	23,045,482	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
Nov. 27.....	22,981,304	1,396,044	10,514,633	1,291,642	1,680,883	747,099	512,427	3,387,926	667,940	389,490	561,224	400,287	1,430,809
Dec. 4.....	22,979,362	1,408,443	10,528,042	1,292,832	1,674,776	739,746	508,935	3,358,044	667,775	393,048	575,221	410,130	1,422,370
Dec. 11.....	23,014,632	1,450,002	10,486,047	1,291,087	1,673,664	759,514	510,445	3,339,987	675,477	399,325	581,872	407,215	1,439,977
Dec. 18.....	23,251,065	1,426,807	10,639,533	1,330,379	1,687,875	773,228	517,483	3,344,470	660,738	403,963	596,830	422,285	1,447,474
Dec. 24.....	23,145,601	1,409,022	10,593,963	1,309,473	1,669,099	772,022	530,571	3,335,909	673,411	409,375	591,928	417,332	1,433,496
<i>Commitments to make industrial advances:</i>													
Nov. 20.....	7,114	251	713	1,010	857	568	508	23	405	50	128	4	2,597
Nov. 27.....	7,106	249	713	1,006	863	568	506	23	405	51	120	4	2,596
Dec. 4.....	6,505	247	711	1,002	842	544	6	23	388	51	120	4	2,567
Dec. 11.....	6,429	247	711	1,031	837	540	6	24	428	51	-----	4	2,550
Dec. 18.....	6,304	247	704	1,025	787	539	6	24	427	51	35	4	2,455
Dec. 24.....	6,253	244	701	1,025	784	518	-----	24	424	50	35	4	2,444

**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 <sup>1</sup> (amount)	Commitments outstanding (amount)	Approved but not completed <sup>2</sup> (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding <sup>3</sup> (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 <sup>4</sup>	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 <sup>4</sup>	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,095	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	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 31	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 28	9,546	416,454	6	444	2,856	197,906	10,779	8,238	2,095	165,865	10,929
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 30	9,573	420,837	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 24 <sup>4</sup>	9,597	424,948	6	380	2,893	206,115	9,355	6,253	7,658	175,609	7,240

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

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>3</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$825,819 December 24, 1940.

<sup>4</sup> Tuesday.

**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:													
Nov. 27	5,996,665	477,854	1,588,693	418,612	543,397	282,796	206,165	1,244,960	225,171	160,809	212,496	103,084	532,628
Dec. 4	6,064,953	484,569	1,614,297	421,775	549,004	282,359	210,569	1,258,133	228,007	161,210	215,113	103,352	536,565
Dec. 11	6,135,348	489,375	1,631,401	426,078	557,048	288,960	213,296	1,264,463	228,957	163,136	216,897	105,505	550,242
Dec. 18	6,190,277	494,331	1,641,232	429,158	562,127	291,681	216,486	1,277,531	231,357	162,911	218,018	106,442	559,003
Dec. 24	6,247,438	498,593	1,649,475	431,213	570,158	299,902	216,842	1,290,710	234,476	164,848	220,025	107,525	557,765
Held by Federal Reserve Bank:													
Nov. 27	293,536	15,338	72,569	20,902	20,048	14,713	21,362	30,452	12,955	5,644	8,663	9,628	61,262
Dec. 4	291,746	16,359	76,055	21,223	23,102	11,025	21,580	30,952	13,207	4,507	8,771	7,896	57,869
Dec. 11	316,015	17,170	85,574	21,496	21,332	11,639	22,199	29,992	12,686	5,531	9,240	10,178	68,973
Dec. 18	306,702	18,634	79,000	19,782	22,236	11,205	21,596	29,962	11,767	4,804	8,691	9,782	69,243
Dec. 24	282,436	15,715	76,389	15,261	18,802	12,021	17,643	30,723	11,751	4,998	8,912	9,264	60,957
In actual circulation: <sup>1</sup>													
Nov. 27	5,703,129	462,516	1,516,124	397,710	523,349	268,083	184,803	1,214,508	212,218	155,165	203,833	93,456	471,366
Dec. 4	5,773,297	468,210	1,538,242	400,552	525,902	271,334	189,189	1,227,181	214,800	156,703	206,942	95,456	478,696
Dec. 11	5,819,333	472,205	1,545,827	404,582	535,716	277,311	191,067	1,234,471	216,271	157,605	207,657	95,327	481,264
Dec. 18	5,883,575	475,697	1,562,232	409,376	539,891	280,476	194,890	1,247,569	219,590	158,107	209,327	96,600	489,760
Dec. 24	5,965,102	482,878	1,573,086	415,952	551,356	287,881	199,199	1,265,993	222,725	159,850	211,113	98,261	496,808
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 27	6,095,500	490,000	1,610,000	420,000	545,000	300,000	210,000	1,260,000	234,000	161,500	215,000	106,000	544,000
Dec. 4	6,176,500	500,000	1,635,000	430,000	550,000	300,000	220,000	1,270,000	234,000	161,500	220,000	107,000	549,000
Dec. 11	6,261,500	500,000	1,655,000	430,000	561,000	300,000	220,000	1,300,000	234,000	163,500	220,000	109,000	569,000
Dec. 18	6,302,500	500,000	1,665,000	440,000	565,000	315,000	220,000	1,300,000	234,000	163,500	220,000	111,000	569,000
Dec. 24	6,364,500	510,000	1,675,000	440,000	575,000	315,000	220,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper:													
Nov. 27	2,458	75	514	423	-----	65	-----	-----	85	327	969	-----	-----
Dec. 4	2,770	25	631	495	-----	65	-----	-----	305	325	924	-----	-----
Dec. 11	3,459	-----	788	550	-----	55	-----	-----	760	336	976	-----	-----
Dec. 18	3,045	85	761	381	-----	35	-----	-----	465	230	1,088	-----	-----
Dec. 24	2,912	285	643	499	-----	22	-----	-----	100	250	915	-----	-----
Total collateral:													
Nov. 27	6,097,958	490,075	1,610,514	420,423	545,000	300,065	210,000	1,260,000	234,085	161,827	215,969	106,000	544,000
Dec. 4	6,179,270	500,025	1,635,631	430,495	550,000	300,065	220,000	1,270,000	234,305	161,825	220,324	107,000	549,000
Dec. 11	6,264,959	500,000	1,655,788	430,550	561,000	300,055	220,000	1,300,000	234,760	163,530	220,976	109,000	569,000
Dec. 18	6,305,545	500,085	1,665,761	440,381	565,000	315,035	220,000	1,300,000	234,465	163,730	221,088	111,000	569,000
Dec. 24	6,367,412	510,285	1,675,643	440,499	575,000	315,220	220,000	1,310,000	244,100	165,750	225,915	111,000	574,000

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



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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks	42,356	34,562	12,193	7,300	14,131	6,830
Central reserve city banks:						
New York	15,878	15,129	805	3,482	6,975	3,493
Chicago	3,223	2,843	506	672	1,218	546
Reserve city banks:						
Boston district	1,406	1,272	82	227	548	321
New York district	244	192	151	41	66	25
Philadelphia district	1,493	1,243	223	229	492	264
Cleveland district	2,048	1,609	732	318	748	430
Richmond district	935	681	227	130	238	108
Atlanta district	846	592	179	113	146	34
Chicago district	1,583	1,104	626	225	419	195
St. Louis district	978	729	176	136	257	121
Minneapolis district	458	332	87	62	103	40
Kansas City district	1,114	738	159	137	205	68
Dallas district	843	522	128	98	145	47
San Francisco district	2,629	2,102	2,019	469	713	244
Total	14,576	11,116	4,789	2,185	4,080	1,895
Country banks:						
Boston district	1,044	728	562	115	245	130
New York district	1,545	1,061	1,428	199	445	246
Philadelphia district	756	479	878	101	197	95
Cleveland district	705	447	719	90	175	85
Richmond district	681	385	374	65	111	46
Atlanta district	591	351	243	54	82	28
Chicago district	1,018	600	796	112	234	122
St. Louis district	430	260	249	44	75	31
Minneapolis district	378	233	282	42	72	30
Kansas City district	501	304	161	45	70	26
Dallas district	627	383	105	51	90	38
San Francisco district	402	241	297	44	63	19
Total	8,680	5,474	6,094	962	1,858	897

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

NOTE.—See table on p. 32 for percentages of deposits required to be held as reserves.

### MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1939—November	11,698	5,759	1,115	3,229	1,585
December	11,473	5,623	1,141	3,141	1,568
1940—January	11,985	6,099	940	3,319	1,628
February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
May	13,086	6,660	1,097	3,615	1,714
June	13,596	6,941	1,182	3,716	1,757
July	13,735	6,979	1,168	3,837	1,751
August	13,408	6,709	1,154	3,904	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
November	14,131	6,975	1,218	4,080	1,858
Week ending (Friday):					
1940—Nov. 1	14,222	7,038	1,258	4,085	1,842
Nov. 8	14,034	6,929	1,209	4,027	1,869
Nov. 15	14,061	6,940	1,213	4,023	1,855
Nov. 22	14,142	7,062	1,221	4,104	1,856
Nov. 29	14,278	7,063	1,230	4,146	1,838
Dec. 6	14,168	7,004	1,193	4,075	1,896
Dec. 13	14,180	7,030	1,192	4,109	1,849
Dec. 20	14,048	7,007	1,142	4,099	1,800
Excess reserves:					
1939—November	5,269	2,753	516	1,294	696
December	5,011	2,611	540	1,188	671
1940—January	5,464	3,045	342	1,350	727
February	5,626	3,199	301	1,378	747
March	5,734	3,248	310	1,405	771
April	6,003	3,312	358	1,494	809
May	6,288	3,389	477	1,607	815
June	6,696	3,594	547	1,703	851
July	6,752	3,588	522	1,803	839
August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
Week ending (Friday):					
1940—Nov. 1	6,956	3,565	583	1,920	888
Nov. 8	6,782	3,468	541	1,863	909
Nov. 15	6,794	3,479	543	1,846	926
Nov. 22	6,820	3,472	547	1,909	892
Nov. 29	6,923	3,551	556	1,941	875
Dec. 6	6,803	3,486	519	1,872	926
Dec. 13	6,791	3,499	516	1,899	877
Dec. 20	6,633	3,441	474	1,890	829

<sup>2</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
Boston	2,450	2,447	644	649	2,301	2,297	513	516	149	151	131	133
New York	17,667	17,322	2,383	2,387	1,462	1,427	1,066	1,069	327	323	513	512
Philadelphia	2,248	2,221	1,101	1,106	1,980	1,952	644	648	268	269	457	458
Cleveland	2,752	2,681	1,451	1,449	2,493	2,421	1,133	1,134	259	260	318	315
Richmond	1,617	1,575	601	599	1,394	1,358	402	400	223	217	199	199
Atlanta	1,438	1,389	421	419	1,258	1,215	329	327	180	174	92	92
Chicago	5,824	5,755	1,928	1,907	2,217	2,171	1,092	1,077	384	378	330	326
St. Louis	1,409	1,358	425	423	1,148	1,104	303	302	261	254	121	121
Minneapolis	836	805	369	367	616	592	179	178	220	213	190	189
Kansas City	1,615	1,593	320	319	1,249	1,237	203	202	366	356	117	117
Dallas	1,470	1,409	233	233	1,114	1,074	186	186	356	335	47	47
San Francisco	3,031	2,942	2,316	2,287	2,891	2,805	2,208	2,181	139	136	108	107
Total	42,356	41,497	12,193	12,145	20,123	19,653	8,260	8,220	3,133	3,066	2,622	2,614

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

### KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1939—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	176
1940—January.....	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February.....	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March.....	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April.....	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May.....	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August.....	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September.....	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159

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

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

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

End of month	Total in circulation total <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>						Unassorted <sup>4</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939—October.....	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November.....	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2
December.....	7,598	5,563	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940—January.....	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3
February.....	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March.....	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April.....	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4
May.....	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June.....	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November.....	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
 Back figures.—See Annual Report for 1937 (table 36).

### TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1939—October.....	2,932	1,825	390	166	347	25	181
November.....	2,947	1,835	394	167	347	25	179
December.....	2,963	1,845	399	169	347	24	178
1940—January.....	2,971	1,855	400	169	347	24	175
February.....	2,981	1,866	401	170	347	24	173
March.....	2,990	1,876	401	171	347	23	172
April.....	2,999	1,886	400	172	347	23	171
May.....	3,008	1,894	402	173	347	23	169
June.....	3,014	1,900	402	174	347	23	167
July.....	3,024	1,909	404	175	347	23	167
August.....	3,036	1,915	409	178	347	23	164
September.....	3,044	1,920	411	181	347	22	163
October.....	3,059	1,931	415	183	347	22	162
November.....	3,072	1,937	419	187	347	22	160

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,865,000,000 on Nov. 30, 1940 and \$1,755,000,000 on Nov. 30, 1939.

### SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

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

<sup>1</sup> Less than \$50,000.  
 Back figures.—See Annual Report for 1937 (table 38).  
 Description.—See BULLETIN for January 1932, pp. 7-8.

## 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 <sup>1</sup>	Domestic gold production
1934 <sup>2</sup>	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	2	110.7
1936	<sup>3</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937	<sup>3</sup> 12,760	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	161.7
1939—February	14,874	192.7	223.3	-48.6	10.7
March	15,258	383.8	365.4	10.7	11.3
April	15,791	532.3	605.8	-114.8	13.3
May	15,957	166.2	429.4	-251.6	12.8
June	16,110	153.3	240.4	-104.8	10.8
July	16,238	128.0	278.6	-164.0	13.3
August	16,646	407.6	259.9	152.1	14.3
September	16,932	285.9	326.1	2.8	15.9
October	17,091	159.9	69.7	79.5	18.7
November	17,358	267.1	168.0	90.9	14.9
December	17,644	285.1	451.2	-200.8	13.4
1940—January	17,931	287.5	236.4	40.0	13.6
February	18,177	246.0	201.4	37.0	11.4
March	18,433	256.0	459.8	-213.4	12.1
April	18,770	336.9	249.9	67.2	13.0
May	19,209	439.0	435.1	-36.7	14.1
June	19,963	754.2	1,163.0	-437.2	11.0
July	20,463	499.4	520.0	-55.1	16.0
August	20,913	450.2	351.6	67.0	12.3
September	21,244	331.6	334.1	36.6	13.3
October	21,506	261.1	326.0	-117.9	19.1
November	<sup>2</sup> 21,800	<sup>2</sup> 294.9	330.1	-39.5	<sup>2</sup> 19.1
Dec. 1-24 <sup>2</sup>	21,930	129.3	75.0	10.5	-----

<sup>1</sup> Preliminary.

<sup>2</sup> Gold held under earmark at Federal Reserve Banks for foreign account on November 30, 1940, in millions of dollars: 1,815.1.

<sup>3</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

<sup>4</sup> Includes gold in the Inactive Account amounting to \$27,000,000 on December 31, 1936, and \$1,228,000,000 on December 31, 1937.

NOTE.—Figures for domestic production of gold are those published in table, p. 71, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

## BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Not insured
Number of banks suspended:					
1934	57	1	-----	8	48
1935	34	4	-----	22	8
1936	44	1	-----	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940—Jan.-Nov.	22	1	-----	18	3
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
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	34,998	1,341	24,629	6,589	2,439
1940—Jan.-Nov.	5,943	256	-----	5,341	346

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

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

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

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

## MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>

[In thousands of dollars]

From or to—	1940					
	November		October		Jan.-Nov.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	-----	-----	-----	-----	977	-----
France	-----	-----	-----	-----	241,778	-----
Hungary	-----	-----	-----	-----	11,873	-----
Italy	-----	-----	-----	-----	43,935	-----
Netherlands	7	-----	-----	-----	63,260	-----
Norway	-----	-----	-----	-----	33,405	-----
Portugal	9,286	-----	24,212	-----	75,030	-----
Spain	31	-----	1,734	-----	10,416	-----
Sweden	-----	-----	-----	-----	161,489	-----
Switzerland	-----	-----	-----	-----	90,320	-----
United Kingdom	939	3	1,742	4	633,001	17
U. S. S. R.	-----	-----	14,106	-----	30,851	-----
Yugoslavia	-----	-----	-----	-----	16,310	-----
Canada	262,721	2	222,730	4	2,542,111	170
Mexico	545	-----	544	6	29,540	6
Central America	778	-----	1,365	-----	8,724	-----
West Indies and Bermuda	66	-----	72	-----	5,827	-----
Argentina	12,984	-----	19,983	-----	50,825	-----
Bolivia	1	-----	-----	-----	56	4,781
Brazil	-----	-----	4	2	10,778	6
Chile	1,048	-----	414	-----	9,701	-----
Colombia	-----	-----	7	-----	21,185	-----
Ecuador	360	-----	75	-----	2,900	-----
Peru	595	-----	524	-----	9,040	-----
Venezuela	350	-----	411	-----	4,551	-----
Australia	14,441	-----	14,770	-----	88,783	-----
British India	2,170	-----	784	-----	42,543	-----
Netherlands Indies	-----	-----	-----	-----	20,583	-----
China and Hong Kong	765	-----	625	-----	26,108	2
Japan	12,186	-----	11,815	-----	98,477	-----
Philippine Islands	3,283	-----	2,673	-----	35,362	3
South Africa	6,240	-----	6,704	-----	183,005	-----
All other countries <sup>2</sup>	1,317	-----	686	1	9,547	7
Total	330,113	6	325,981	17	4,612,289	4,992

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

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 71, and Annual Report for 1937 (tables 31 and 32).

## BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading centers <sup>1</sup>	133 other reporting centers <sup>2</sup>
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
1939—October	35,830	13,683	19,029	3,119
November	34,666	13,041	18,636	2,990
December	43,447	17,633	22,386	3,428
1940—January	37,786	14,739	19,978	3,069
February	32,197	12,138	17,344	2,715
March	37,769	15,201	19,537	3,031
April	37,780	15,519	19,250	3,010
May	37,257	14,536	19,659	3,063
June	35,005	13,110	18,850	3,045
July	35,947	13,612	19,223	3,103
August	32,844	11,604	18,314	2,926
September	33,812	12,594	19,267	2,951
October	39,695	14,952	21,365	3,378
November	39,088	14,952	20,819	3,417

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

<sup>2</sup> Centers (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.—For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Monthly figures for individual reporting centers with totals by Federal Reserve districts for recent years, and annual figures for individual reporting centers with totals by Federal Reserve districts for the years 1919-1939, are available and will be furnished upon request.

## ALL BANKS IN THE UNITED STATES

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

### NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	25,110	8,707	7,530	1,177	611	15,792
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—June 30	15,835	6,375	5,417	958	578	8,882
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—June 29	15,994	6,410	5,425	985	571	9,013
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—June 30	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,449
1938—June 30	15,287	6,338	5,242	1,096	563	8,386
Dec. 31	15,206	6,338	5,224	1,114	566	8,312
1939—June 30	15,082	6,330	5,203	1,127	553	8,199
Dec. 30	15,037	6,362	5,207	1,175	552	8,123
1940—Mar. 26	15,006	6,377	5,178	1,199	551	8,078
June 29	14,953	6,398	5,164	1,234	551	8,004

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30	51,335	34,098	21,986	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
Dec. 30	58,544	39,930	25,661	14,269	10,613	7,801
1940—Mar. 26	59,017	40,579	25,911	14,667	10,544	7,895
June 29	60,582	42,039	26,931	15,108	10,631	7,912

For footnotes see table below.

### LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	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	9,985	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
Dec. 30	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—Mar. 26	51,135	22,190	28,945	34,163	13,939	20,224	10,226	4,922	5,304	6,746	3,329	3,417
June 29	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251

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

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

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

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

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans <sup>1</sup>								Investments <sup>1</sup>								
		Total <sup>1</sup>	Com-mercial and in-dustrial <sup>2</sup>	Agricultural <sup>2</sup>	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans <sup>4</sup>	Total	U. S. Government obligations				Obligations of States and political subdivisions	Other securities	
						To brokers and dealers	To others <sup>3</sup>					Total	Direct					Guar-anteed
													Bills <sup>5</sup>	Notes	Bonds			
<b>Total—All Member Banks</b>																		
1929—Dec. 31..	35,934	26,150	---	---	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	---	1,393	4,528
1933—June 30..	24,786	12,858	---	---	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	---	1,744	3,297
1938—June 30..	30,721	12,938	---	---	492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296
Sept. 28..	31,627	12,937	---	---	484	713	2,590	2,661	126	6,364	18,689	13,011	313	3,707	6,693	2,298	2,317	3,361
Dec. 31..	32,070	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—Mar. 29..	32,095	13,407	4,780	771	427	873	733	2,749	93	2,671	19,048	13,351	303	2,604	7,783	2,660	2,555	3,142
June 30..	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Oct. 2 <sup>6</sup> ..	35,075	13,470	---	---	442	733	736	2,828	58	2,796	19,462	13,811	---	---	---	2,920	2,764	3,030
Dec. 30..	35,941	13,962	---	---	455	790	700	2,957	56	2,888	19,605	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—Mar. 26 <sup>6</sup>	34,163	13,939	---	---	455	790	700	2,957	56	2,888	19,979	14,421	---	---	---	3,107	2,905	2,898
June 29..	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,224	14,722	797	2,543	8,261	3,121	2,888	2,873
<b>New York City<sup>7</sup></b>																		
1929—Dec. 31..	8,774	6,683	---	---	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	---	222	758
1933—June 30..	7,133	3,424	---	---	364	758	1,044	157	162	937	3,709	2,551	638	987	926	---	478	680
1938—June 30..	8,013	3,172	---	---	141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707
Sept. 28..	8,355	3,146	---	---	153	564	702	132	95	1,499	5,209	3,987	251	1,342	1,560	834	495	727
Dec. 31..	8,335	3,262	1,456	5	138	787	220	121	89	456	5,072	3,857	158	1,142	1,663	894	517	698
1939—Mar. 29..	8,408	3,086	1,451	5	126	668	209	124	77	427	5,322	4,025	68	831	2,040	1,086	552	714
June 30..	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,127	480	736
Oct. 2 <sup>6</sup> ..	9,044	3,116	---	---	120	611	188	133	44	425	5,928	4,568	---	---	---	1,157	602	708
Dec. 30..	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693
1940—Mar. 26 <sup>6</sup>	9,594	3,211	---	---	103	320	188	137	32	426	6,383	4,972	---	---	---	1,286	578	686
June 29..	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	726	695
<b>City of Chicago<sup>7</sup></b>																		
1929—Dec. 31..	1,757	1,448	---	---	19	251	533	21	88	535	309	116	3	19	94	---	96	96
1933—June 30..	1,287	677	---	---	70	61	251	30	30	237	410	384	206	82	97	---	87	138
1938—June 30..	1,806	525	---	---	15	29	109	10	---	361	1,281	981	12	313	535	122	140	159
Sept. 28..	1,889	522	---	---	18	31	111	10	---	361	1,367	1,047	1	310	611	128	144	175
Dec. 31..	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
1939—Mar. 29..	1,965	545	340	22	14	32	70	12	---	57	1,420	1,100	121 <sup>7</sup>	212	660	108	149	171
June 30..	2,052	544	329	19	14	39	71	11	---	59	1,507	1,175	185	234	621	135	154	179
Oct. 2 <sup>6</sup> ..	2,050	563	---	---	17	41	66	13	---	60	1,487	1,172	---	---	---	155	147	168
Dec. 30..	2,105	569	365	6	17	41	66	13	---	60	1,536	1,203	153	176	701	172	162	170
1940—Mar. 26 <sup>6</sup>	2,222	564	---	---	23	61	16	---	---	62	1,658	1,319	---	---	---	139	175	164
June 29..	2,205	603	417	8	16	23	61	16	---	62	1,602	1,288	254	161	710	134	177	167
<b>Reserve City Banks</b>																		
1929—Dec. 31..	12,029	9,084	---	---	168	664	2,775	1,538	258	3,670	2,944	1,368	91	165	1,112	---	448	1,128
1933—June 30..	8,482	4,482	---	---	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	---	508	930
1938—June 30..	11,150	4,853	---	---	163	95	968	1,201	26	2,369	6,296	4,658	69	2,268	2,603	718	732	908
Sept. 28..	11,426	4,870	---	---	156	96	962	1,217	22	2,387	6,556	4,831	47	1,290	2,752	743	775	950
Dec. 31..	11,654	4,963	1,914	207	149	119	242	230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
1939—Mar. 29..	11,624	4,936	1,889	228	145	115	228	1,249	17	1,068	6,688	5,004	100	977	3,105	823	823	860
June 30..	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Oct. 2 <sup>6</sup> ..	11,880	5,127	---	---	119	222	1,335	9	---	1,168	6,762	4,908	---	---	---	909	897	856
Dec. 30..	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—Mar. 26 <sup>6</sup>	12,153	5,305	---	---	87	210	1,372	6	---	1,224	6,848	5,070	---	---	---	963	928	850
June 29..	12,180	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
<b>Country Banks</b>																		
1929—Dec. 31..	13,375	8,936	---	---	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	---	627	2,546
1933—June 30..	7,873	4,275	---	---	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	---	581	1,549
1938—June 30..	9,752	4,388	---	---	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Sept. 28..	9,958	4,399	---	---	156	21	784	1,303	9	2,127	5,558	3,146	15	766	1,770	596	903	1,509
Dec. 31..	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453
1939—Mar. 29..	10,098	4,480	1,081	517	142	24	226	1,363	6	1,121	5,618	3,221	15	585	1,978	643	1,001	1,397
June 30..	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Oct. 2 <sup>6</sup> ..	10,102	4,665	---	---	20	224	1,477	4	---	1,234	5,437	3,082	---	---	---	699	1,058	1,297
Dec. 30..	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—Mar. 26 <sup>6</sup>	10,194	4,860	---	---	17	208	1,544	3	---	1,308	5,334	3,060	---	---	---	719	1,076	1,197
June 29..	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144

<sup>1</sup> Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

<sup>2</sup> Not shown in call reports prior to December 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May 1937.

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

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

<sup>5</sup> Includes Treasury certificates of indebtedness through 1934.

<sup>6</sup> Breakdown of loans and investments not reported separately.

<sup>7</sup> Central reserve city banks.

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

# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. <sup>3</sup>	U. S. Government <sup>4</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>4</sup>	Domestic banks		Foreign banks			
											Demand	Time				
<i>Total—All Member Banks</i>																
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30
8,193	775	3,937	21,596	20,439	2,080	538	707	10,789	464	70	6,088	130	466	12	5,410	Sept. 28
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	* 142	* 757	5	5,530	Oct. 2
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	789	3	5,522	Dec. 30
12,279	862	5,634	26,461	24,965	2,499	558	725	11,368	411	52	8,717	* 145	* 737	2	5,562	1940—Mar. 26
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	June 29
<i>New York City<sup>5</sup></i>																
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30
3,517	65	119	6,698	6,900	273	367	123	694	32	---	2,514	---	291	---	1,587	1938—June 30
3,743	70	91	7,026	7,128	196	280	181	653	64	---	2,498	---	411	2	1,589	Sept. 28
4,104	68	109	7,168	7,273	280	195	139	652	36	---	2,687	---	442	---	1,593	Dec. 31
4,582	63	156	7,605	7,677	260	272	135	655	53	---	2,731	---	553	---	1,592	1939—Mar. 29
4,975	61	112	8,012	8,281	288	472	84	653	46	---	2,992	---	524	---	1,586	June 30
5,929	85	* 109	8,676	8,812	321	349	72	683	52	---	* 3,573	---	* 670	1	1,587	Oct. 2
5,915	89	125	8,899	9,030	251	178	74	693	43	---	3,542	1	695	---	1,592	Dec. 30
6,386	84	* 163	9,562	9,652	219	260	68	742	35	---	* 3,629	* 1	* 672	---	1,601	1940—Mar. 26
7,072	88	119	10,235	10,283	258	147	67	732	29	---	3,840	---	650	---	1,599	June 29
<i>City of Chicago<sup>5</sup></i>																
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31
232	34	203	912	870	87	16	46	358	1	6	259	---	2	---	204	1933—June 30
936	31	208	1,523	1,386	221	23	86	443	16	---	688	---	6	---	249	1938—June 30
856	32	198	1,585	1,455	204	24	62	439	21	---	636	---	10	---	256	Sept. 28
884	35	235	1,688	1,597	181	29	83	452	9	---	658	---	9	---	267	Dec. 31
705	22	178	1,250	1,182	141	26	83	452	12	---	834	---	10	---	261	1939—Mar. 29
897	26	235	1,666	1,565	197	22	60	471	17	---	746	---	12	---	270	June 30
1,080	37	* 237	1,747	1,632	195	27	60	469	21	3	* 853	---	* 14	---	270	Oct. 2
993	42	283	1,739	1,676	167	24	80	483	10	3	879	---	9	---	250	Dec. 30
909	25	* 195	1,544	1,503	133	18	80	482	11	5	* 997	---	* 7	---	253	1940—Mar. 26
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	---	7	---	260	June 29
<i>Reserve City Banks</i>																
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	---	1,753	1938—June 30
2,311	322	1,862	7,078	6,843	711	120	356	4,209	233	23	2,557	107	43	---	1,764	Sept. 28
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	---	1,777	Dec. 31
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	---	1,812	June 30
3,053	323	* 2,485	8,017	7,803	801	158	410	4,319	198	14	* 3,307	* 116	* 71	---	1,821	Oct. 2
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	---	1,828	Dec. 30
3,336	364	* 2,632	8,400	7,978	942	180	431	4,886	214	12	* 3,525	* 115	* 66	---	1,833	1940—Mar. 26
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	---	1,873	June 29
<i>Country Banks</i>																
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30
1,263	316	1,806	5,738	4,893	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30
1,282	351	1,786	5,908	5,013	969	114	108	5,488	147	46	398	23	2	11	1,801	Sept. 28
1,553	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818	1939—Mar. 29
1,403	307	* 2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30
1,555	329	* 2,473	6,677	5,736	1,073	131	133	5,632	148	35	* 509	* 27	* 2	4	1,852	Oct. 2
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,648	389	* 2,645	6,954	5,832	1,205	131	147	5,757	151	35	* 566	* 29	* 2	2	1,875	1940—Mar. 26
1,733	328	2,711	6,989	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	June 29

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

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

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

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

<sup>5</sup> Central reserve city banks.

<sup>6</sup> Partly estimated.

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

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

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					Total	Bills	Notes	Bonds	Guar- an- teed	
<i>Total—101 Cities</i>																
1939—November	22,966	8,573	4,354	314	613	501	1,187	37	1,567	14,393	11,052	706	2,167	5,841	2,338	3,341
1940—July	23,787	8,494	4,451	295	399	473	1,204	37	1,635	15,293	11,728	777	2,081	6,455	2,415	3,565
August	24,140	8,504	4,456	295	375	470	1,214	39	1,655	15,636	11,994	730	2,113	6,572	2,579	3,642
September	24,233	8,653	4,551	295	400	462	1,221	45	1,679	15,589	11,897	677	2,083	6,555	2,552	3,635
October	24,428	8,852	4,709	300	424	458	1,221	39	1,701	15,577	11,908	683	1,878	6,744	2,603	3,669
November	24,862	9,083	4,885	301	456	456	1,226	37	1,722	15,779	12,192	768	1,850	6,872	2,702	3,587
Oct. 9	24,327	8,800	4,672	299	409	462	1,221	39	1,698	15,527	11,858	662	1,814	6,706	2,586	3,669
Oct. 16	24,402	8,877	4,722	301	437	458	1,220	39	1,700	15,525	11,888	689	1,811	6,783	2,605	3,637
Oct. 23	24,489	8,890	4,746	301	420	454	1,223	38	1,708	15,599	11,934	702	1,816	6,799	2,617	3,665
Oct. 30	24,602	8,909	4,773	304	410	455	1,222	36	1,709	15,693	12,001	736	1,834	6,804	2,627	3,692
Nov. 6	24,729	9,008	4,827	304	450	452	1,222	36	1,717	15,721	12,108	751	1,827	6,832	2,698	3,613
Nov. 13	24,871	9,086	4,895	300	452	456	1,228	35	1,720	15,785	12,180	763	1,855	6,858	2,704	3,605
Nov. 20	24,944	9,110	4,908	299	455	454	1,226	39	1,729	15,834	12,229	774	1,855	6,900	2,700	3,605
Nov. 27	24,902	9,128	4,911	299	467	460	1,228	39	1,724	15,774	12,250	784	1,861	6,898	2,707	3,524
Dec. 4	25,053	9,162	4,942	303	452	459	1,229	43	1,734	15,891	12,307	786	1,871	6,927	2,723	3,584
Dec. 11	25,224	9,299	4,992	304	529	458	1,230	42	1,744	15,925	12,311	784	1,859	6,939	2,729	3,614
Dec. 18	25,532	9,341	5,001	303	558	467	1,228	40	1,744	16,191	12,542	759	2,093	6,956	2,754	3,649
Dec. 24	25,604	9,354	5,011	303	545	466	1,230	40	1,759	16,250	12,568	732	2,137	6,959	2,740	3,682
<i>New York City</i>																
1939—November	8,847	2,972	1,688	114	483	171	114	26	376	5,875	4,689	528	841	2,143	1,177	1,186
1940—July	9,400	2,778	1,710	90	281	167	122	30	378	6,622	5,285	392	1,035	2,570	1,288	1,337
August	9,554	2,752	1,698	83	269	164	124	30	384	6,802	5,407	334	1,060	2,641	1,372	1,395
September	9,641	2,813	1,734	75	290	163	124	36	391	6,828	5,381	312	1,038	2,655	1,376	1,447
October	9,644	2,874	1,798	79	301	159	119	30	388	6,770	5,356	319	971	2,638	1,428	1,414
November	9,813	2,960	1,860	80	327	159	117	27	390	6,853	5,548	345	959	2,720	1,524	1,306
Oct. 9	9,600	2,846	1,781	78	288	163	120	30	386	6,754	5,327	322	945	2,650	1,410	1,427
Oct. 16	9,608	2,880	1,800	78	307	158	119	30	388	6,725	5,346	333	946	2,634	1,433	1,382
Oct. 23	9,651	2,887	1,818	79	297	156	119	30	388	6,764	5,372	335	949	2,645	1,442	1,392
Oct. 30	9,678	2,889	1,827	79	290	157	117	28	391	6,789	5,366	314	963	2,638	1,451	1,423
Nov. 6	9,758	2,942	1,843	79	326	157	117	29	391	6,816	5,475	329	957	2,671	1,518	1,341
Nov. 13	9,799	2,958	1,866	77	320	158	117	29	391	6,841	5,517	344	959	2,687	1,527	1,324
Nov. 20	9,853	2,959	1,865	80	324	158	117	25	390	6,894	5,581	355	958	2,747	1,521	1,313
Nov. 27	9,843	2,982	1,868	82	339	163	117	25	388	6,861	5,518	354	960	2,774	1,530	1,243
Dec. 4	9,905	2,986	1,885	87	320	163	117	26	388	6,919	5,642	319	973	2,796	1,554	1,277
Dec. 11	10,036	3,069	1,903	89	380	163	116	26	392	6,967	5,660	322	967	2,813	1,558	1,307
Dec. 18	10,262	3,099	1,903	90	400	172	114	26	394	7,163	5,823	300	1,130	2,827	1,566	1,340
Dec. 24	10,323	3,093	1,906	91	387	172	114	26	397	7,230	5,850	281	1,167	2,835	1,567	1,380
<i>Outside New York City</i>																
1939—November	14,119	5,601	2,666	200	130	330	1,073	11	1,191	8,518	6,363	178	1,326	3,698	1,161	2,155
1940—July	14,387	5,716	2,741	205	118	306	1,082	7	1,257	8,671	6,443	385	1,046	3,885	1,127	2,226
August	14,586	5,752	2,758	212	106	306	1,090	9	1,271	8,834	6,587	396	1,053	3,931	1,207	2,247
September	14,592	5,840	2,817	220	110	299	1,087	9	1,268	8,752	6,516	365	1,045	3,900	1,206	2,236
October	14,785	5,978	2,911	221	123	299	1,102	9	1,313	8,807	6,552	364	907	4,106	1,175	2,255
November	15,049	6,123	3,025	221	129	297	1,109	10	1,332	8,926	6,644	423	891	4,152	1,178	2,282
Oct. 9	14,727	5,954	2,891	221	121	299	1,101	9	1,312	8,773	6,531	340	869	4,146	1,178	2,242
Oct. 16	14,794	5,997	2,922	223	130	300	1,101	9	1,312	8,797	6,542	356	865	4,149	1,172	2,255
Oct. 23	14,838	6,003	2,928	222	123	298	1,104	8	1,320	8,835	6,562	367	867	4,153	1,175	2,273
Oct. 30	14,924	6,020	2,946	225	120	298	1,105	8	1,318	8,904	6,635	422	871	4,166	1,176	2,269
Nov. 6	14,971	6,066	2,984	225	124	295	1,105	7	1,326	8,905	6,633	422	870	4,161	1,180	2,272
Nov. 13	15,072	6,128	3,029	223	132	298	1,111	6	1,329	8,944	6,663	419	896	4,171	1,177	2,281
Nov. 20	15,091	6,151	3,043	219	131	296	1,109	14	1,339	8,940	6,648	419	897	4,153	1,179	2,282
Nov. 27	15,059	6,146	3,043	217	128	297	1,111	14	1,336	8,913	6,632	430	901	4,124	1,177	2,281
Dec. 4	15,148	6,176	3,057	216	132	296	1,112	17	1,346	8,972	6,665	467	898	4,131	1,169	2,307
Dec. 11	15,188	6,230	3,089	215	149	295	1,114	16	1,352	8,958	6,651	462	892	4,126	1,171	2,307
Dec. 18	15,270	6,242	3,098	213	158	295	1,114	14	1,350	9,028	6,719	459	963	4,129	1,168	2,309
Dec. 24	15,281	6,261	3,105	212	158	294	1,116	14	1,362	9,020	6,718	451	970	4,124	1,173	2,302

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## RESERVES AND LIABILITIES

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

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Date or month	
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>3</sup>	Domestic banks					Foreign banks
											Demand	Time				
<i>Total 101 Cities</i>																
9,803	484	3,103	18,742	18,392	1,465	448	523	5,062	181	17	7,847	122	720	1	3,721	1939—November
11,600	491	3,214	20,847	20,380	1,455	411	475	5,141	178	22	8,310	111	676	1	3,774	1940—July
11,316	498	3,163	20,873	20,319	1,466	360	506	5,155	182	24	8,258	111	684	1	3,783	August
11,499	504	3,235	21,011	20,595	1,421	396	507	5,175	179	24	8,465	111	679	1	3,784	September
11,856	505	3,309	21,442	21,040	1,490	423	507	5,180	172	24	8,668	111	681	1	3,797	October
11,955	531	3,347	21,890	21,569	1,576	501	507	5,187	192	24	8,809	112	665	1	3,821	November
11,770	511	3,244	21,238	20,754	1,430	402	507	5,178	173	24	8,608	111	691	3	3,796	Oct. 9
11,845	489	3,405	21,317	21,277	1,396	436	508	5,181	170	24	8,845	111	680	1	3,796	Oct. 16
11,991	515	3,317	21,643	21,162	1,510	423	507	5,182	172	23	8,658	111	687	1	3,798	Oct. 23
12,030	526	3,270	21,858	21,266	1,651	431	506	5,171	175	25	8,596	111	668	1	3,803	Oct. 30
11,832	520	3,339	21,592	21,189	1,651	509	510	5,188	193	24	8,818	112	667	1	3,816	Nov. 6
11,878	545	3,372	21,818	21,692	1,589	557	504	5,190	192	23	8,850	113	697	1	3,823	Nov. 13
11,973	517	3,332	21,961	21,654	1,571	473	505	5,189	191	24	8,836	111	656	1	3,822	Nov. 20
12,138	540	3,347	22,189	21,771	1,495	466	509	5,180	192	25	8,731	112	671	1	3,822	Nov. 27
11,967	529	3,259	22,131	21,667	1,450	465	423	5,167	198	24	8,725	112	673	1	3,823	Dec. 4
11,871	577	3,271	22,403	22,203	1,471	509	386	5,169	214	24	8,700	113	674	2	3,822	Dec. 11
11,873	577	3,426	22,279	22,146	1,489	652	453	5,182	221	25	8,859	113	668	1	3,826	Dec. 18
11,715	562	3,387	22,382	22,150	1,522	478	452	5,193	224	25	8,807	112	663	1	3,827	Dec. 24
<i>New York City</i>																
5,504	81	76	8,330	8,406	328	265	49	626	38	-----	3,438	-----	650	-----	1,479	1939—November
6,657	81	82	9,716	9,770	280	225	33	657	27	-----	3,717	-----	622	-----	1,489	1940—July
6,417	82	79	9,678	9,688	278	195	35	668	40	-----	3,629	-----	628	-----	1,495	August
6,421	84	81	9,673	9,740	240	222	35	683	42	-----	3,702	-----	625	-----	1,493	September
6,601	84	82	9,808	9,860	293	240	35	677	42	-----	3,770	-----	625	-----	1,497	October
6,694	91	83	10,022	10,096	338	314	35	674	43	-----	3,843	-----	609	-----	1,506	November
6,565	84	82	9,737	9,743	271	235	35	679	40	-----	3,753	-----	636	-----	1,497	Oct. 9
6,551	80	85	9,695	9,908	218	246	35	680	39	-----	3,813	-----	627	-----	1,497	Oct. 16
6,678	83	80	9,859	9,884	301	241	35	676	44	-----	3,756	-----	627	-----	1,498	Oct. 23
6,747	90	80	10,031	9,997	391	251	35	666	44	-----	3,740	-----	612	-----	1,498	Oct. 30
6,627	90	83	9,853	9,908	374	330	36	676	45	-----	3,868	-----	610	-----	1,507	Nov. 6
6,626	91	85	9,951	10,073	342	373	35	676	45	-----	3,815	-----	611	-----	1,509	Nov. 13
6,710	90	84	10,058	10,165	322	273	35	676	42	-----	3,861	-----	600	-----	1,504	Nov. 20
6,814	92	82	10,225	10,239	312	278	35	667	42	-----	3,826	-----	616	-----	1,505	Nov. 27
6,713	90	82	10,195	10,227	272	252	29	663	42	-----	3,771	-----	617	-----	1,506	Dec. 4
6,711	101	87	10,356	10,491	311	312	28	670	42	-----	3,740	-----	616	-----	1,502	Dec. 11
6,599	104	86	10,314	10,483	328	435	29	678	42	-----	3,877	-----	610	-----	1,512	Dec. 18
6,645	96	88	10,479	10,553	369	278	28	680	43	-----	3,807	-----	605	-----	1,514	Dec. 24
<i>Outside New York City</i>																
4,299	403	3,027	10,412	9,986	1,137	183	474	4,436	143	17	4,409	121	70	1	2,242	1939—November
4,943	410	3,132	11,131	10,610	1,175	186	442	4,484	151	22	4,593	111	54	1	2,285	1940—July
4,899	416	3,084	11,200	10,631	1,188	165	471	4,487	142	24	4,629	111	56	1	2,288	August
5,078	420	3,154	11,338	10,855	1,172	174	472	4,492	137	24	4,763	111	54	-----	2,291	September
5,255	421	3,227	11,634	11,180	1,197	183	472	4,503	130	24	4,896	111	56	1	2,300	October
5,261	440	3,264	11,868	11,473	1,238	187	472	4,513	149	24	4,966	112	56	1	2,315	November
5,205	427	3,162	11,501	11,011	1,159	167	472	4,499	133	24	4,855	111	55	3	2,299	Oct. 9
5,294	409	3,320	11,622	11,369	1,178	190	473	4,501	131	24	5,032	111	53	1	2,299	Oct. 16
5,313	432	3,237	11,754	11,268	1,209	182	472	4,506	128	23	4,900	111	60	1	2,300	Oct. 23
5,283	436	3,190	11,827	11,269	1,260	180	471	4,505	131	25	4,856	111	56	1	2,305	Oct. 30
5,205	430	3,256	11,739	11,281	1,277	179	474	4,512	145	24	4,950	112	57	1	2,309	Nov. 6
5,252	454	3,287	11,867	11,589	1,247	184	469	4,514	147	23	5,035	113	56	1	2,314	Nov. 13
5,263	427	3,248	11,903	11,489	1,249	200	470	4,513	149	24	4,975	111	56	-----	2,318	Nov. 20
5,324	448	3,265	11,964	11,532	1,183	188	474	4,513	150	25	4,905	112	55	1	2,317	Nov. 27
5,254	439	3,177	11,936	11,440	1,178	213	394	4,504	156	24	4,954	112	56	1	2,317	Dec. 4
5,290	476	3,184	12,047	11,712	1,160	197	358	4,499	172	24	4,951	113	58	2	2,320	Dec. 11
5,074	473	3,340	11,965	11,663	1,161	217	424	4,494	179	25	4,982	113	58	1	2,314	Dec. 18
5,070	466	3,299	11,903	11,597	1,153	200	424	4,513	181	25	5,000	112	58	-----	2,313	Dec. 24

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

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



**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**  
**LOANS AND INVESTMENTS**

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans							Investments							
		Total	Commer- cial, in- dus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guar- anteed	
<i>Boston (6 cities)</i>																
Nov. 27	1,228	646	322	67	16	17	80	4	140	582	465	24	37	347	57	117
Dec. 4	1,231	643	320	66	17	17	80	4	139	588	470	29	38	346	57	118
Dec. 11	1,238	654	321	66	27	17	80	4	139	584	467	29	38	343	57	117
Dec. 18	1,239	652	321	65	26	17	80	4	139	587	470	27	41	345	57	117
Dec. 24	1,231	652	322	65	25	17	80	4	139	579	462	25	40	340	57	117
<i>New York (8 cities)*</i>																
Nov. 27	10,721	3,346	1,993	88	344	212	196	25	488	7,375	5,973	354	1,002	3,001	1,616	1,402
Dec. 4	10,788	3,349	2,009	93	325	212	196	26	488	7,439	6,002	319	1,019	3,024	1,640	1,437
Dec. 11	10,921	3,434	2,028	95	386	212	195	26	492	7,487	6,002	322	1,013	3,044	1,643	1,465
Dec. 18	11,155	3,465	2,029	96	406	221	193	26	494	7,690	6,190	303	1,178	3,060	1,649	1,500
Dec. 24	11,215	3,468	2,032	97	393	220	193	26	497	7,757	6,217	284	1,219	3,064	1,650	1,540
<i>Philadelphia (4 cities)</i>																
Nov. 27	1,201	474	231	34	22	33	50		104	727	452		27	334	91	275
Dec. 4	1,210	474	231	34	21	33	50		104	736	461		27	344	90	275
Dec. 11	1,213	476	233	34	22	33	50	1	103	737	461		27	344	90	276
Dec. 18	1,217	479	234	34	24	33	50	1	103	738	462		29	343	90	276
Dec. 24	1,214	479	234	34	25	33	50		103	735	458		28	340	90	277
<i>Cleveland (10 cities)</i>																
Nov. 27	1,949	741	301	8	18	24	182	1	207	1,208	933	17	143	634	139	275
Dec. 4	1,947	743	302	8	17	23	182	1	210	1,204	927	17	138	635	137	277
Dec. 11	1,950	748	306	8	19	23	182	1	209	1,202	924	17	137	633	137	278
Dec. 18	1,972	751	311	8	17	23	181	1	210	1,221	941	17	150	637	137	280
Dec. 24	1,977	758	314	8	21	23	181	1	210	1,219	940	17	149	637	137	279
<i>Richmond (12 cities)</i>																
Nov. 27	730	297	137	11	3	14	48	1	83	433	367	4	131	179	53	66
Dec. 4	734	299	138	11	3	15	48	1	83	435	367	4	134	176	53	68
Dec. 11	730	298	137	11	3	14	48	1	84	432	364	4	132	175	53	68
Dec. 18	747	298	137	11	4	14	48	1	83	449	381	3	150	175	53	68
Dec. 24	752	299	137	11	4	14	48	1	84	453	385	3	154	175	53	68
<i>Atlanta (8 cities)</i>																
Nov. 27	697	363	190	3	7	11	33	2	117	334	219	3	36	114	66	115
Dec. 4	706	369	192	3	8	11	33	2	120	337	217	3	36	114	64	120
Dec. 11	707	374	197	4	8	11	33	2	119	335	213	2	35	114	62	120
Dec. 18	713	374	197	4	9	11	34	2	117	339	220	2	43	112	63	119
Dec. 24	710	374	196	4	7	11	34	2	120	336	219	3	43	110	63	117
<i>Chicago (12 cities)*</i>																
Nov. 27	3,550	1,054	646	39	35	65	129		140	2,496	1,932	302	270	1,090	270	564
Dec. 4	3,589	1,059	646	38	38	65	130	1	141	2,530	1,951	325	271	1,088	267	579
Dec. 11	3,617	1,069	655	36	40	65	131	1	141	2,548	1,967	327	273	1,090	277	581
Dec. 18	3,631	1,077	657	36	45	65	131	1	142	2,554	1,968	318	283	1,091	276	586
Dec. 24	3,639	1,078	656	36	46	64	132	1	143	2,561	1,973	315	284	1,093	281	588
<i>St. Louis (5 cities)</i>																
Nov. 27	722	363	210	10	4	13	58	2	66	359	247	10	35	138	64	112
Dec. 4	736	372	215	10	4	13	58	4	68	364	253	14	35	139	65	111
Dec. 11	744	377	219	10	4	13	58	4	69	367	255	14	35	141	65	112
Dec. 18	751	375	219	10	4	13	58	3	68	376	261	16	37	144	64	115
Dec. 24	758	377	220	10	4	13	58	3	69	381	267	16	39	148	64	114
<i>Minneapolis (8 cities)</i>																
Nov. 27	431	218	116	3	1	7	12		79	213	171	1	20	121	29	42
Dec. 4	430	217	114	3	1	7	12		80	213	171	1	20	121	29	42
Dec. 11	428	218	115	3	1	7	12		80	210	168		19	119	30	42
Dec. 18	427	218	114	3	2	7	12		80	209	167		21	117	29	42
Dec. 24	426	218	114	3	2	7	12		80	208	166		20	117	29	42
<i>Kansas City (12 cities)</i>																
Nov. 27	736	335	200	21	4	10	31	1	68	401	265	32	59	93	81	136
Dec. 4	738	336	201	21	4	10	31	1	68	402	265	32	56	97	80	137
Dec. 11	731	340	202	21	4	10	31		72	391	255	28	52	96	79	136
Dec. 18	723	341	203	21	4	10	31		72	382	256	28	53	96	79	126
Dec. 24	726	345	206	21	4	10	31		73	381	255	26	53	97	79	126
<i>Dallas (9 cities)</i>																
Nov. 27	580	304	204	2	3	14	24	1	56	276	217	37	34	101	45	59
Dec. 4	582	306	207	2	4	13	24	1	55	276	217	36	35	100	46	59
Dec. 11	583	309	209	2	4	13	24	1	56	271	213	35	35	101	42	58
Dec. 18	586	310	211	1	5	13	24		56	276	218	39	38	99	42	58
Dec. 24	588	314	215	1	4	13	24	1	56	274	216	37	38	99	42	58
<i>San Francisco (7 cities)</i>																
Nov. 27	2,357	987	361	13	10	40	385	2	176	1,370	1,009		67	746	196	361
Dec. 4	2,362	995	367	14	10	40	385	1	178	1,367	1,006	6	62	743	195	361
Dec. 11	2,365	1,002	370	14	11	40	386	1	180	1,363	1,002	6	63	739	194	361
Dec. 18	2,371	1,001	368	14	12	40	386	1	180	1,370	1,008	6	70	737	195	362
Dec. 24	2,368	1,002	370	13	10	41	387	1	180	1,366	1,010	6	70	739	195	356
<i>City of Chicago*</i>																
Nov. 27	2,335	665	472	20	30	55	19		69	1,670	1,303	300	137	762	104	367
Dec. 4	2,372	671	473	19	33	56	20		70	1,701	1,324	322	139	762	101	377
Dec. 11	2,386	680	481	19	35	55	20		70	1,706	1,328	324	141	762	101	378
Dec. 18	2,388	687	482	19	40	55	20		71	1,701	1,323	316	146	760	101	378
Dec. 24	2,392	686	477	19	39	54	20		77	1,706	1,328	312	147	762	107	378

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

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

**RESERVES AND LIABILITIES**

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1940)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>2</sup>	Domestic banks		Foreign banks			
											Demand	Time				
641	143	193	1,365	1,321	99	19	12	229	2	1	382	21	1	248	Boston (6 cities)	
640	146	194	1,372	1,324	101	20	11	229	2	1	384	20	1	246	Nov. 27	
681	149	200	1,427	1,397	96	21	10	228	2	1	385	21	1	249	Dec. 4	
629	150	238	1,410	1,381	96	21	13	228	2	1	384	21	1	247	Dec. 11	
626	150	197	1,360	1,342	83	24	13	228	2	1	382	21	1	247	Dec. 18	
6,999	115	236	10,919	10,808	458	298	53	1,032	46	7	3,903	16	617	1,631	Dec. 24	
6,914	112	227	10,904	10,795	427	276	45	1,026	46	7	3,850	16	618	1,632	New York (8 cities)*	
6,892	126	233	11,069	11,069	476	328	44	1,033	46	7	3,824	16	617	1,628	Nov. 27	
6,766	129	244	11,037	11,063	504	458	48	1,041	46	7	3,951	16	611	1,638	Dec. 4	
6,815	120	243	11,204	11,140	533	293	46	1,044	47	7	3,881	16	606	1,639	Dec. 11	
521	24	236	1,069	1,086	50	11	47	258	3	-----	440	9	5	216	Philadelphia (4 cities)	
495	25	222	1,041	1,067	45	10	40	257	3	-----	444	9	5	218	Nov. 27	
495	28	216	1,038	1,092	42	13	39	257	3	-----	447	9	5	218	Dec. 4	
504	27	234	1,065	1,100	52	13	41	257	2	-----	449	9	5	216	Dec. 11	
504	26	237	1,068	1,098	48	11	41	257	3	-----	444	9	5	216	Dec. 18	
775	51	367	1,560	1,541	112	19	43	720	19	1	453	37	1	385	Dec. 24	
782	50	361	1,559	1,522	110	21	38	720	19	-----	457	37	1	384	Cleveland (10 cities)	
765	55	365	1,555	1,543	109	21	38	720	19	-----	456	37	1	384	Nov. 27	
743	58	378	1,568	1,553	105	24	44	720	18	-----	450	37	1	384	Dec. 4	
734	53	377	1,543	1,543	100	24	44	722	18	-----	463	37	1	384	Dec. 11	
232	27	274	581	567	52	14	33	200	3	1	343	5	-----	99	Dec. 18	
229	24	267	578	566	52	16	29	197	3	1	345	5	-----	100	Dec. 24	
243	28	269	594	584	54	13	29	197	3	1	347	5	-----	100	Richmond (12 cities)	
231	27	253	576	572	51	16	35	197	3	1	343	6	-----	100	Nov. 27	
229	27	243	576	572	52	13	35	197	3	1	338	6	-----	100	Dec. 4	
146	17	200	451	440	66	6	41	187	4	2	313	3	2	96	Atlanta (8 cities)	
143	15	190	449	437	63	8	34	185	4	3	317	3	2	96	Nov. 27	
146	17	191	455	447	61	8	32	185	4	2	319	4	2	96	Dec. 4	
143	17	196	449	446	62	9	38	185	4	3	327	3	2	95	Dec. 11	
152	16	198	449	442	67	7	39	185	4	3	332	3	2	96	Dec. 18	
1,603	83	609	3,030	2,881	319	36	130	973	17	8	1,316	10	7	410	Dec. 24	
1,556	81	600	3,018	2,849	311	41	110	976	17	8	1,326	10	8	412	Chicago (12 cities)*	
1,535	88	607	3,041	2,920	292	39	110	978	19	8	1,319	10	8	412	Nov. 27	
1,456	90	642	2,969	2,874	282	45	128	980	19	8	1,333	10	9	411	Dec. 4	
1,447	89	658	2,980	2,873	298	41	128	983	19	8	1,335	10	9	411	Dec. 11	
276	14	193	538	552	44	9	13	188	4	2	380	1	-----	96	Dec. 18	
276	13	187	541	543	53	9	12	187	4	2	386	1	-----	96	St. Louis (5 cities)	
275	15	181	545	555	48	8	7	187	4	2	389	1	-----	95	Nov. 27	
257	14	191	535	554	47	8	10	187	4	2	394	1	-----	96	Dec. 4	
264	14	186	542	555	46	7	10	188	4	2	396	1	-----	96	Dec. 11	
114	8	125	338	299	65	7	1	116	-----	1	167	2	1	61	Dec. 18	
115	7	124	335	297	65	6	1	116	-----	1	168	2	1	61	Dec. 24	
118	11	126	337	299	65	6	1	116	-----	1	173	2	1	61	Minneapolis (8 cities)	
118	7	128	334	297	63	6	1	116	-----	1	172	2	1	61	Nov. 27	
119	7	126	330	300	60	7	1	116	-----	1	175	2	1	61	Dec. 4	
202	18	297	570	560	66	10	20	143	3	1	422	6	-----	107	Kansas City (12 cities)	
201	17	290	562	552	66	10	14	142	3	1	431	6	-----	107	Nov. 27	
207	18	293	571	567	67	9	10	142	3	1	426	6	-----	107	Dec. 4	
206	18	295	554	567	67	10	12	142	3	1	434	6	-----	107	Dec. 11	
208	18	310	569	568	72	11	12	142	3	1	439	6	-----	107	Dec. 18	
142	13	286	516	495	57	9	32	126	8	1	274	-----	1	90	Dec. 24	
145	13	282	516	494	55	10	29	126	8	-----	278	-----	2	90	Dallas (9 cities)	
146	14	278	519	506	53	10	26	126	8	1	273	-----	2	90	Nov. 27	
146	13	284	519	510	49	12	30	126	8	1	280	-----	1	90	Dec. 4	
148	13	278	519	503	51	13	30	127	9	1	278	-----	1	89	Dec. 11	
487	27	331	1,252	1,221	107	28	84	1,008	83	-----	338	23	16	382	San Francisco (7 cities)	
471	26	315	1,256	1,221	102	38	60	1,006	89	-----	339	23	16	381	Nov. 27	
468	28	312	1,252	1,224	108	33	40	1,000	103	-----	342	23	17	382	Dec. 4	
474	27	343	1,263	1,229	111	30	53	1,003	112	-----	342	23	17	381	Dec. 11	
469	29	334	1,242	1,214	112	27	53	1,004	112	-----	344	22	17	381	Dec. 18	
1,233	45	278	2,046	1,965	187	18	89	495	14	5	1,001	-----	6	263	Dec. 24	
1,192	44	276	2,046	1,955	182	21	78	495	14	5	1,003	-----	7	266	City of Chicago*	
1,191	46	286	2,069	1,999	175	20	79	495	16	5	1,001	-----	7	266	Nov. 27	
1,119	47	317	2,002	1,962	168	23	90	496	16	5	1,011	-----	8	265	Dec. 4	
1,103	47	324	1,997	1,946	167	22	90	498	16	5	1,011	-----	8	264	Dec. 11	

\* See note on preceding page.

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve Banks		Others	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For ac- count of foreign corre- spond- ents					United States	Foreign coun- tries
1939—August.....	201	235	101	128	63	.....	( <sup>2</sup> )	44	79	40	18	40	59
September.....	209	216	177	115	62	.....	( <sup>2</sup> )	39	78	40	18	43	36
October.....	205	221	179	111	67	.....	( <sup>2</sup> )	42	85	40	18	46	32
November.....	214	223	172	103	69	.....	.....	51	96	37	16	50	24
December.....	210	233	175	105	70	.....	.....	57	103	39	16	54	22
1940—January.....	219	229	179	111	68	.....	.....	50	101	38	16	51	23
February.....	226	233	188	123	65	.....	.....	45	95	44	15	51	27
March.....	233	230	184	121	63	.....	.....	46	90	47	14	49	30
April.....	239	223	178	118	61	.....	.....	45	86	45	13	46	33
May.....	234	214	171	113	58	.....	.....	43	78	47	12	41	34
June.....	224	206	166	112	54	.....	.....	40	79	43	13	36	34
July.....	232	188	152	103	49	.....	.....	36	75	32	13	35	32
August.....	245	182	148	103	44	.....	.....	34	80	24	11	38	29
September.....	251	177	142	100	42	.....	.....	35	80	22	11	35	28
October.....	262	187	149	96	53	.....	.....	38	91	20	11	37	28
November.....	232	197	159	99	60	.....	.....	38	98	20	9	41	29

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

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

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

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

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

End of month	Debit balances					Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
October.....	894	21	72	200	577	289	76	21	9	284
November.....	914	20	77	195	623	272	67	21	8	282
December.....	906	16	78	207	637	266	69	23	7	277
1940—January.....	886	15	70	198	602	262	71	22	6	272
February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	553	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253

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

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

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

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

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

[Per cent per annum]

Year, month, or week	Prevailing rate <sup>1</sup> on—			Average rate on—			Average yield of 3-to-5 year U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period <sup>2</sup>	91-day dealers' quotation	
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1939—Nov.	.63	.44	1.25	1.00	.018	.05	.64
Dec.	.56	.44	1.25	1.00	.012	.04	.51
1940—Jan.	.56	.44	1.25	1.00	.001	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	(*)	.02	.42
April	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	(*)	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Week ending:							
Nov. 30	1/2-3/8	7/16	1 1/4	1.00	.002	.02	.34
Dec. 7	1/2-3/8	7/16	1 1/4	1.00	.001	.02	.34
Dec. 14	1/2-3/8	7/16	1 1/4	1.00	(*)	.02	.33
Dec. 21	1/2-3/8	7/16	1 1/4	1.00	(*)	.02	.37
Dec. 28	1/2-3/8	7/16	1 1/4	1.00	(*)	.02	.37

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22 to December 10, 1937, and 91-day bills thereafter.

<sup>3</sup> Rate negative.

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

**COMMERCIAL LOAN RATES**

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

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average <sup>1</sup>	2.78	2.07	2.87	3.51
<i>Monthly figures</i>				
1939—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures<sup>1</sup></i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43

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

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

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

[Per cent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1937 average	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1939—November	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
1940—January	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.39	3.35
February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
Week ending:										
Nov. 30	1.93	2.16	3.38	2.73	2.94	3.37	4.47	2.96	4.05	3.12
Dec. 7	1.92	2.12	3.37	2.71	2.92	3.36	4.48	2.94	4.04	3.13
Dec. 14	1.87	2.04	3.36	2.71	2.91	3.36	4.45	2.92	4.03	3.12
Dec. 21	1.89	2.07	3.36	2.71	2.91	3.36	4.44	2.92	4.02	3.13
Dec. 28	1.88	2.08	3.36	2.72	2.92	3.36	4.45	2.93	4.02	3.14

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years.

<sup>3</sup> Standard Statistics Co.

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have each been reduced from 10 to 4, and the railroad Aaa group from 10 to 5.

*Back figures.*—See Annual Report for 1937 (table 80). Figures for U. S. Treasury bonds available on request.

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1937 average.....	100.9	110.3	93.4	90.1	89.6	100.4
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1939—November.....	103.8	117.5	83.0	87.0	60.2	101.8
December.....	105.3	119.9	82.1	86.8	58.0	101.6
1940—January.....	106.0	120.2	82.4	87.3	58.2	101.8
February.....	105.7	119.1	82.2	87.3	57.8	101.6
March.....	106.7	119.7	82.1	87.3	57.2	101.8
April.....	106.7	119.8	82.5	87.5	58.2	101.7
May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
Nov. 27.....	111.2	127.7	83.6	90.3	60.1	100.4
Dec. 4.....	111.4	128.4	83.7	90.3	60.3	100.5
Dec. 11.....	112.1	130.0	84.1	90.3	61.2	100.8
Dec. 18.....	111.8	129.4	84.2	90.2	61.7	100.8
Dec. 24.....	112.0	129.2	83.8	90.0	60.9	100.6

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Prices derived from yield figures on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.  
<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.  
*Back figures.*—See Annual Report for 1937 (table 79). For U. S. Treasury bonds see November 1940 BULLETIN.

**STOCK MARKET**

Year, month, or date	Preferred <sup>2</sup>	Stock prices <sup>1</sup>				Volume of trading <sup>3</sup> (in thousands of shares)
		Common (index, 1926=100)				
		Total	Industrial	Railroad	Public 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
1939—November.....	140.7	94	111	32	87	907
December.....	141.4	92	108	30	87	808
1940—January.....	143.0	93	109	30	88	678
February.....	142.9	92	107	29	88	654
March.....	141.8	92	108	29	87	740
April.....	142.3	93	109	29	88	1,131
May.....	138.2	83	97	25	81	1,651
June.....	133.2	73	85	23	75	708
July.....	136.9	76	87	24	80	310
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,044
Nov. 27.....	142.6	81	94	27	78	610
Dec. 4.....	142.9	81	94	27	77	577
Dec. 11.....	143.3	81	95	27	78	775
Dec. 18.....	144.3	80	93	26	77	776
Dec. 24.....	144.1	80	93	26	77	1,058

\* Revised.  
<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.  
*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								
		Domestic							For- eign <sup>3</sup>	Domestic							For- eign <sup>3</sup>
		Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total		State and municipal	Federal agencies <sup>1</sup>	Corporate					
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,080	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,839	2,287	2,237	931	924	382	285	97	50	3,552	3,464	195	1,537	1,732	1,595	137	88
1939—Nov.....	218	89	89	67	0	22	15	6	0	130	130	13	26	91	88	3	0
Dec.....	335	98	98	68	0	31	21	9	0	237	237	22	19	196	189	7	0
1940—Jan.....	287	94	94	59	0	35	19	16	0	193	193	26	29	137	102	36	0
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196	14	0
Mar.....	241	71	70	34	6	31	16	15	1	169	169	49	17	104	90	14	0
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0
May.....	250	122	122	30	3	89	80	10	0	128	128	20	25	83	83	0	0
June.....	226	82	82	70	2	9	8	2	0	145	145	13	29	102	102	( <sup>4</sup> )	0
July.....	690	396	396	62	289	45	43	2	0	294	294	20	48	226	223	3	0
Aug.....	281	129	129	61	0	68	53	15	1	152	152	13	28	111	107	4	0
Sept.....	225	111	111	43	0	68	64	4	0	115	112	23	26	62	61	1	3
Oct.....	710	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0
Nov.....	439	263	263	52	42	160	166	3	0	176	176	24	59	92	66	26	0

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

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing			
		Total interest bearing	Publicly-offered <sup>1</sup>						Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All other <sup>5</sup>	Ma-tured debt	Other	
			Total	Bonds			Notes	Bills						
				Pre-war	Treas-ury <sup>2</sup>	U. S. savings								
1932—June.....	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266	
1933—June.....	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315	
1934—June.....	27,053	26,480	\$26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518	
1935—June.....	28,701	27,645	\$26,910	753	14,019	-----	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	\$31,297	79	17,168	-----	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	\$33,734	79	19,936	-----	800	10,617	2,303	926	579	560	119	506
1938—June.....	37,165	36,576	\$33,463	79	21,846	-----	1,238	9,147	1,154	868	1,601	644	141	447
1939—June.....	40,440	39,886	\$35,715	79	25,218	-----	1,868	7,243	1,308	839	2,511	820	142	411
1939—October.....	41,036	40,526	\$36,026	79	25,218	-----	2,092	7,232	1,405	791	2,796	912	109	401
1939—November.....	41,305	40,807	\$36,123	79	25,218	-----	2,140	7,232	1,454	791	2,981	911	98	400
1939—December.....	41,942	41,445	\$36,826	79	26,881	-----	2,209	6,203	1,455	789	3,021	809	99	398
1940—January.....	42,110	41,601	\$36,957	79	26,886	-----	2,473	6,203	1,307	787	3,049	807	114	395
1940—February.....	42,365	41,839	\$37,097	79	26,897	-----	2,610	6,203	1,308	785	3,152	805	132	394
1940—March.....	42,540	41,985	\$37,127	79	26,908	-----	2,707	6,125	1,309	784	3,269	803	165	392
1940—April.....	42,658	42,117	\$37,236	79	26,908	-----	2,818	6,125	1,306	782	3,282	816	150	391
1940—May.....	42,808	42,253	\$37,285	79	26,908	-----	2,809	6,125	1,304	780	3,363	824	166	389
1940—June.....	42,968	42,376	\$37,223	79	26,555	-----	2,905	6,383	1,302	797	3,528	829	205	386
1940—July.....	43,771	43,186	\$37,957	79	27,226	-----	2,966	6,384	1,302	773	3,536	920	198	386
1940—August.....	43,905	43,317	\$38,009	79	27,236	-----	3,008	6,384	1,303	771	3,622	915	205	383
1940—September.....	44,073	43,480	\$38,045	79	27,235	-----	3,044	6,384	1,303	771	3,751	913	212	381
1940—October.....	44,137	43,560	\$38,089	79	27,960	-----	3,084	5,660	1,307	769	3,777	925	197	380
1940—November.....	44,273	43,707	\$38,130	79	27,960	-----	3,123	5,660	1,308	767	3,885	925	187	379

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

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

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

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

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

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

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS,  
NOVEMBER 30, 1940**

[In millions of dollars]

Date maturing or callable	Maturing				Bonds call-able <sup>1</sup>	
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings		Other
1940—Dec. 31.....	413	401	12	-----	-----	
1941—Jan. 1-Mar. 31.....	2,129	907	677	-----	545	
1941—Apr. 1-June 30.....	504	-----	504	-----	-----	
1941—July 1-Sept. 30.....	834	-----	-----	-----	834	
1941—Oct. 1-Dec. 31.....	204	-----	204	-----	-----	
1942.....	1,001	-----	1,001	-----	-----	
1943.....	1,330	-----	1,330	-----	1,855	
1944.....	1,214	-----	1,214	-----	2,555	
1945.....	2,832	-----	718	173	1,941	
1946.....	1,850	-----	-----	315	1,534	
1947.....	2,793	-----	-----	411	2,383	
1948.....	1,982	-----	-----	495	1,487	
1949.....	1,639	-----	-----	820	819	
1950.....	1,480	-----	-----	2,909	571	
1951.....	1,223	-----	-----	-----	1,186	
1952.....	2,436	-----	-----	-----	3,500	
1953.....	2,904	-----	-----	-----	2,436	
1954.....	2,663	-----	-----	-----	2,904	
1955.....	1,480	-----	-----	-----	725	
1956.....	1,170	-----	-----	-----	2,663	
1957.....	-----	-----	-----	-----	681	
1958.....	-----	-----	-----	-----	1,480	
1959.....	-----	-----	-----	-----	982	
1960.....	-----	-----	-----	-----	919	
1961.....	-----	-----	-----	-----	50	
1963.....	-----	-----	-----	-----	50	
1965.....	-----	-----	-----	-----	1,485	
Total.....	38,130	1,308	5,660	3,123	28,039	

<sup>1</sup> Excludes U. S. savings bonds. Other bonds in the amount of \$2,606,000,000 not callable prior to maturity are shown as of date of maturity. Bonds that have been called are shown as maturing on date of call.

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

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June.....	681	312	-----	235	-----	-----
1934—Dec.....	3,063	980	134	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
1935—Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
1936—Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
1937—Dec.....	4,645	1,410	2,937	297	-----	-----
1938—June.....	4,853	1,410	2,937	299	-----	206
1938—Dec.....	4,992	1,388	2,888	509	-----	206
1939—June.....	5,450	1,379	2,928	820	-----	114
1939—Sept.....	5,455	1,279	2,830	820	409	114
1939—Oct.....	5,448	1,279	2,823	820	409	114
1939—Nov.....	5,707	1,269	2,817	1,096	407	114
1940—Dec.....	5,703	1,269	2,813	1,096	407	114
1940—Jan.....	5,699	1,269	2,809	1,096	407	114
1940—Feb.....	5,673	1,269	2,783	1,096	407	114
1940—Mar.....	5,663	1,269	2,770	1,096	407	114
1940—Apr.....	5,656	1,269	2,763	1,096	407	114
1940—May.....	5,535	1,269	2,641	1,096	407	114
1940—June.....	5,528	1,269	2,634	1,096	407	114
1940—July.....	5,526	1,269	2,631	1,096	407	114
1940—Aug.....	5,812	1,269	2,627	1,096	696	114
1940—Sept.....	5,809	1,269	2,623	1,097	696	114
1940—Oct.....	5,810	1,269	2,621	1,097	696	114
1940—Nov.....	5,919	1,269	2,618	1,097	696	226

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$12,600,000 on November 30, 1940.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retire-ment amounting to \$18,000,000 on November 30, 1940.

## SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts etc., <sup>1</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)							Excess of expenditures (-)	General fund balance <sup>2</sup>	Gross debt <sup>3</sup>		
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts <sup>4</sup>	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. <sup>1</sup>	All other					Total <sup>1</sup>	
<b>Fiscal year ending:</b>																		
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740	
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275	
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528	
<b>5 months ending:</b>																		
Nov. 1938...	657	1,020	329	217	2,223	2,050	252	476	249	1,116	146	1,231	3,470	-1,420	+213	+231	+1,439	
Nov. 1939...	481	1,105	347	242	2,175	1,955	265	564	383	789	169	1,477	3,648	-1,693	+154	-673	+866	
Nov. 1940...	612	1,285	383	214	2,495	2,184	272	1,259	416	715	169	1,479	3,969	-1,785	+406	-74	+1,305	
<b>1939—</b>																		
Sept...	329	311	27	52	719	676	151	108	68	139	7	268	741	-65	+46	-53	-34	
Oct...	38	198	36	50	322	279	68	115	97	145	10	285	721	-442	-1	-264	+178	
Nov...	34	191	130	52	407	364	12	118	117	147	10	243	648	-284	+267	+252	+269	
Dec...	319	171	29	50	569	521	190	125	102	162	10	243	832	-311	-16	+311	+637	
<b>1940—</b>																		
Jan...	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+107	
Feb...	63	154	178	49	444	444	19	129	128	145	10	238	668	-224	+36	+67	+256	
Mar...	665	192	30	46	934	799	146	143	105	173	-----	255	822	-22	+11	+164	+175	
Apr...	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118	
May...	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150	
June...	464	201	32	88	784	649	305	153	43	151	-----	235	887	-238	-62	-139	+160	
July...	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803	
Aug...	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135	
Sept...	432	213	29	37	711	711	148	219	75	139	10	168	756	-48	-158	-39	+168	
Oct...	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+164	
Nov...	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136	

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			* Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Work-ing balance	
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures					
<b>Fiscal year ending:</b>																	
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,100	
June 1940...	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163	
<b>5 months ending:</b>																	
Nov. 1938...	244	176	47	365	160	195	*187	109	7	*61	210	160	2,447	142	478	1,828	
Nov. 1939...	287	225	51	423	245	176	*214	*28	38	113	207	157	2,166	143	561	1,462	
Nov. 1940...	387	134	70	520	224	306	62	*89	*18	*137	208	157	1,817	143	596	1,078	
<b>1939—</b>																	
Sept...	50	43	10	13	*19	40	22	5	13	*87	25	15	2,178	142	554	1,491	
Oct...	53	43	10	54	7	24	15	19	16	*11	28	13	1,913	143	558	1,213	
Nov...	53	43	10	144	142	29	*297	27	*12	*7	20	14	2,166	143	561	1,462	
Dec...	58	43	10	29	*3	32	*5	11	16	*6	21	25	2,476	143	565	1,768	
<b>1940—</b>																	
Jan...	10	10	10	79	28	58	*20	*6	14	*25	24	17	2,282	143	568	1,571	
Feb...	10	10	10	155	103	45	*5	*3	*11	7	20	2	2,350	143	573	1,634	
Mar...	135	135	11	30	*18	47	2	*4	17	*29	29	22	2,514	143	577	1,794	
Apr...	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2,210	143	581	1,486	
May...	4	12	12	145	81	58	*6	( <sup>5</sup> )	*17	107	20	17	2,030	143	584	1,303	
June...	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163	
July...	56	*5	13	59	13	57	25	10	25	*57	120	103	2,268	143	588	1,527	
Aug...	145	1	13	143	85	53	( <sup>5</sup> )	*144	*6	*32	18	15	2,454	143	590	1,720	
Sept...	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680	
Oct...	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183	
Nov...	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078	

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

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

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

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

<sup>5</sup> Excess of credits.

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

**GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, OCTOBER 31, 1940**

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total					
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Oct. 31, 1940	Sept. 30, 1940	Oct. 31, 1939			
<i>Assets</i>																	
Loans and preferred stock:																	
Loans to financial institutions.....	199		182					(1)		61			441	437	433		
Preferred stock, etc.....	460	194	27				75					1	757	757	840		
Loans to railroads.....	482											30	512	513	489		
Home and housing mortgage loans.....		1,981	238	168									2,387	2,348	2,363		
Farm mortgage loans.....					2,517								2,517	2,526	2,616		
Other agricultural loans.....	(1)					298	293	189				4	785	802	1,122		
All other loans.....	458		(1)					377				4	1,214	1,200	1,093		
Total loans and preferred stock.....	1,600	2,175	446	168	2,517	373	293	566		61	414		8,613	8,583	8,956		
Cash.....	65	154	20	14	110	78	7	21		6	29	16	521	572	452		
U. S. Govt. direct obligations.....	49		40	5	82	97					427	5	704	693	738		
Obligations of Government credit agencies:																	
Fully guaranteed by U. S.....			13			12					105		130	131	141		
Other <sup>5</sup> .....	8				8	14							30	36	40		
Accounts and other receivables.....	25	7	6	2	218	4	101	19	7	64	68		521	512	426		
Business property.....	(1)	3	(1)	128	6	(1)	7		340	1	111		597	570	542		
Property held for sale.....	43	374	1	(1)	93	(1)	523	(1)		42	19		1,094	1,081	689		
Other assets.....	3	(1)	(1)	(1)	7	13		5	(1)	12	147		188	193	121		
Total assets other than interagency <sup>6</sup> .....	1,793	2,713	526	317	3,040	592	931	612	353	742	780		12,398	12,371	12,105		
<i>Liabilities</i>																	
Bonds, notes, and debentures:																	
Guaranteed by United States.....	1,097	2,619		114	1,270		696			12			5,808	5,809	5,449		
Other <sup>5</sup> .....		(1)	134		986	213			8	1	12		1,354	1,356	1,357		
Other liabilities (including reserves)	322	76	31	5	123	8	133	200	7	251	88		1,243	1,238	1,039		
Total liabilities other than interagency <sup>6</sup> .....	1,419	2,695	165	119	2,378	221	829	200	15	265	100		8,406	8,403	7,845		
Excess of assets over liabilities, excluding interagency transactions.....	374	18	361	198	662	370	102	413	338	477	680		3,992	3,968	4,261		
Privately owned interests.....			55		213	4				139			412	410	395		
U. S. Government interests.....	374	18	306	198	450	366	102	413	338	438	680		3,580	3,558	3,866		

<sup>1</sup> Less than \$500,000. <sup>2</sup> Includes \$89,000,000 loans of Public Works Administration.

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

<sup>4</sup> Includes \$238,000,000 loans of Rural Electrification Administration.

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

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

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

**RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS**

[Amounts outstanding. In thousands of dollars]

	Nov. 30, 1939	May 31, 1940	June 30, 1940	July 31, 1940	Aug. 31, 1940	Sept. 30, 1940	Oct. 31, 1940	Nov. 30, 1940
Loans to financial institutions.....	173,363	154,163	150,468	147,184	145,178	142,396	141,935	167,153
Loans on preferred stock of banks and insurance companies.....	33,094	29,685	56,952	56,924	56,769	56,627	56,578	56,470
Preferred stock, capital notes, and debentures.....	490,099	471,072	469,674	465,909	458,845	459,941	460,218	454,941
Loans to railroads (including receivers).....	444,314	466,093	475,856	506,623	507,627	470,039	469,769	472,596
Loans for self-liquidating projects.....	93,068	61,273	48,105	38,754	42,262	38,476	47,096	35,597
Loans to industrial and commercial businesses <sup>1</sup> .....	130,026	130,566	130,732	129,955	129,427	131,126	130,944	131,484
Loans to drainage, levee, and irrigation districts.....	83,750	83,740	83,596	83,299	83,223	83,360	83,409	83,507
Other loans.....	4,046	4,631	4,677	4,788	4,801	4,746	4,855	4,884
Securities purchased from Public Works Administration.....	127,290	111,323	111,065	107,066	110,090	116,216	115,930	115,224
Total loans and investments, other than interagency.....	1,579,050	1,512,546	1,531,124	1,540,502	1,538,222	1,502,926	1,510,735	1,521,857
Preferred stock of and loans to Export-Import bank.....	45,000	74,000	74,000	74,000	74,000	74,000	74,000	99,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	56,047	59,484	59,050	58,623	60,212	61,160	62,806	64,115
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	54,538	71,846	73,863	76,478	78,976	81,039	84,559	87,077
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of, and loans to National Defense Companies.....				1,000	2,000	10,395	24,277	33,387
Loans to Farm Security Administration.....				10,000	10,000	10,000	21,000	23,000
Total loans and investments.....	1,889,433	1,872,673	1,892,835	1,915,397	1,918,206	1,894,318	1,932,175	1,983,234

<sup>1</sup> Include national defense loans amounting to \$5,873,000 on November 30; \$3,336,000 on October 31; and \$2,598,000 on September 30, 1940.

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



## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—November	1,910,336	695,101	165,368	33,417	156,526	8,042	169,460	1,696	73,120	20,589
December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—January	1,900,408	687,191	161,753	33,620	153,949	7,904	167,957	1,756	73,238	20,427
February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038
March	1,890,432	677,717	176,007	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,938	1,315	63,564	18,137
June	1,880,408	668,850	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200
July	1,874,608	665,073	199,238	42,161	203,693	7,614	180,824	1,217	65,111	15,311
August	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September	1,866,697	658,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724
November	1,855,945	651,600	188,463	33,738	173,331	5,991	170,092	1,228	77,325	17,022

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

### FEDERAL HOME LOAN BANK BOARD

#### LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,554
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,609
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,526
November	1,968,816	1,443	1,533,246	185,547

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

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

### POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. <sup>2</sup>
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
1939—November	1,274	1,317	54	1,182	1,036	146	80
December	1,279	1,319	53	1,192	1,046	146	74
1940—January	1,290	1,331	50	1,197	1,051	146	84
February	1,297	1,340	48	1,194	1,048	146	97
March	1,301	1,343	45	1,200	1,054	146	97
April	1,303	1,345	44	1,214	1,068	146	87
May	1,299	1,342	43	1,224	1,078	146	74
June	1,293	1,337	43	1,224	1,078	146	69
July	1,297	1,339	42	1,224	1,078	146	73
August	1,297	1,340	41	1,224	1,078	146	75
September	†1,295	-----	-----	-----	-----	-----	-----
October	†1,296	-----	-----	-----	-----	-----	-----
November	†1,298	-----	-----	-----	-----	-----	-----

<sup>1</sup> Preliminary.  
<sup>2</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.  
<sup>3</sup> Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

# BUSINESS INDEXES

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

Year and month	Income payments (value) <sup>1</sup> 1929=100	Industrial production (physical volume) <sup>2</sup> 1935-39=100						Construction contracts awarded (value) <sup>3</sup> 1923-25=100			Employment <sup>4</sup>			Factory pay-rolls <sup>4</sup> 1923-25 =100	Freight-car load-ings <sup>5</sup> 1923-25 =100	Department store sales (value) <sup>6</sup> 1923-25 =100	Wholesale commodity prices <sup>7</sup> 1926 =100	Cost of living <sup>8</sup> 1935-39 =100
		Total			Manu-fac-tures		Min-erals	Total	Resi-den-tial	All other	Non-agri-cultural <sup>9</sup> 1935-39 =100		Factory 1923-25=100					
		Ad-justed	Ad-justed	Unad-justed	Dur-able	Non-dur-able					Ad-justed	Ad-justed						
							Ad-justed	Ad-justed	Unad-justed									
1919			72	84	62	71	63	44	79			106.7	98.0		84	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2		91	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6		78	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2		85	88	96.7	119.7
1923			88	104	72	98	84	81	86			103.8	102.9		100	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0		98	99	98.1	122.2
1925			91	108	76	92	122	124	120			99.8	101.1		103	103	103.5	125.4
1926			96	114	79	99	129	121	135			101.7	104.2		107	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4		104	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5		104	108	96.7	122.6
1929	100.0		110	133	93	107	117	87	142	107.9		106.0	110.4		107	111	95.3	122.5
1930	90.8		91	99	84	93	92	50	125	101.2		92.4	89.4		92	102	86.4	119.4
1931	77.3		75	68	79	80	63	37	84	92.5		78.1	67.8		74	92	73.0	108.7
1932	60.1		58	41	70	66	28	13	40	83.0		66.3	46.7		55	69	64.8	97.6
1933	57.1		69	54	79	76	25	11	37	83.6		73.4	50.1		58	67	65.9	92.4
1934	65.8		75	66	81	80	32	12	48	90.7		85.7	64.5		62	75	74.9	95.7
1935	71.7		87	84	90	86	37	21	50	94.2		91.3	74.1		64	79	80.0	98.1
1936	82.7		103	108	100	99	55	37	70	100.3		99.0	85.8		75	88	80.8	99.1
1937	87.5		113	122	106	112	59	41	74	105.3		108.6	102.5		78	92	86.3	102.7
1938	80.7		88	78	95	97	64	45	80	98.4		89.7	77.9		62	85	78.6	100.8
1939	85.4		108	108	108	106	72	60	81	101.8		96.9	90.8		70	90	77.1	99.4
1937																		
October	86.6	107	110	114	99	112	52	36	65	107.1	107.8	110.3	104.9		76	95	85.4	
November	84.9	95	97	94	92	109	56	32	76	104.5	103.7	104.1	93.3		71	90	83.3	
December	83.7	87	86	80	87	107	61	30	87	102.8	97.9	97.4	84.6		67	89	81.7	103.0
1938																		
January	82.3	86	82	75	88	103	52	26	73	98.2	93.0	90.6	75.3		65	90	80.9	
February	81.5	84	82	73	90	98	51	32	66	97.8	91.9	91.1	77.5		62	88	79.8	
March	81.2	84	84	72	90	97	46	33	56	97.9	90.4	90.6	77.6		60	86	79.7	100.9
April	80.1	82	82	69	88	95	52	37	65	98.2	88.2	88.5	74.9		57	83	78.7	
May	79.1	80	81	67	88	90	51	37	62	97.3	86.4	86.1	73.2		58	80	78.1	
June	78.7	81	81	65	90	92	54	42	64	97.1	85.2	84.3	71.1		58	82	78.3	100.9
July	78.7	86	85	71	95	94	59	49	68	97.1	86.0	84.7	71.1		61	83	78.8	
August	79.8	90	90	77	99	97	66	53	77	98.1	87.9	88.8	77.3		62	83	78.1	
September	80.4	92	95	81	100	98	78	56	96	99.8	89.4	92.0	81.6		64	85	78.3	100.7
October	81.7	95	99	88	100	98	82	57	102	100.0	90.2	92.4	84.2		68	86	77.6	
November	82.1	100	102	96	103	102	96	56	128	99.8	92.8	93.3	84.4		69	87	77.5	
December	83.1	101	100	97	104	102	96	57	128	100.7	94.4	94.0	87.1		69	88	77.0	100.2
1939																		
January	83.4	102	98	98	104	103	86	55	111	98.1	94.6	92.3	83.7		69	88	76.9	
February	83.7	101	99	98	104	102	73	58	85	98.4	94.3	93.6	86.0		67	88	76.9	
March	84.6	101	100	96	104	103	69	55	80	99.3	94.0	94.3	87.6		66	88	76.7	99.1
April	83.1	97	98	93	103	92	67	58	74	99.4	93.8	94.1	85.5		66	88	76.2	
May	83.8	97	99	90	104	96	63	55	68	100.3	95.3	93.0	85.0		62	87	76.2	
June	84.1	102	102	97	106	105	63	58	67	101.7	95.2	93.4	86.5		67	86	75.6	98.6
July	83.6	104	102	101	106	107	67	62	71	101.7	94.3	93.5	84.4		69	87	75.4	
August	85.2	104	103	106	108	92	73	67	78	102.5	95.9	96.3	89.8		70	88	75.0	
September	86.1	113	116	115	111	114	73	68	76	104.3	97.5	100.3	93.9		77	90	79.1	100.6
October	88.0	121	126	129	115	119	76	68	82	105.2	101.2	103.7	101.7		80	92	79.4	
November	88.5	124	126	133	117	120	83	61	101	104.9	103.4	103.9	101.7		82	93	79.2	
December	90.0	126	124	140	117	115	86	60	107	105.5	104.6	104.2	103.9		78	95	79.2	99.6
1940																		
January	90.3	122	117	135	113	118	75	53	93	102.1	104.0	101.5	98.4		78	92	79.4	
February	89.7	116	113	124	110	114	63	56	68	101.8	102.2	101.5	97.9		73	90	78.7	
March	88.4	113	112	118	106	117	62	57	66	102.4	100.6	100.9	98.4		69	89	78.4	99.8
April	88.2	111	112	113	107	119	64	62	66	102.4	99.3	99.7	96.5		70	89	78.6	
May	88.6	115	116	119	110	118	64	64	65	103.3	99.3	99.1	96.4		72	89	78.4	
June	88.7	121	121	131	114	118	74	69	77	104.1	100.4	99.6	98.1		75	91	77.5	100.5
July	89.3	121	118	132	112	120	85	77	91	104.1	101.6	99.7	96.8		75	92	77.7	
August	90.5	121	120	135	112	114	90	82	98	105.4	103.8	103.8	104.0		76	98	77.4	
September	91.7	125	129	146	112	116	93	82	101	107.3	105.2	107.7	110.1		77	97	78.0	100.4
October	92.5	129	134	150	116	113	95	85	103	108.1	107.6	110.0	114.5		77	94	78.7	100.2
November	93.4	133	135	155	120	118	110	87	129	108.2	110.2	110.7	114.7		83	100	79.6	100.1

<sup>1</sup> Preliminary.      \* Average per working day.      <sup>8</sup> Revised.

<sup>2</sup> Department of Commerce series on value of payments to individuals.

<sup>3</sup> For indexes by groups or industries, see pp. 56-59; for description, see pp. 753-771 of BULLETIN for August 1940.

<sup>4</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see page 64.

<sup>5</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1933, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 60-63 for employment and payrolls and p. 66 for prices.

<sup>6</sup> Revised to exclude military and naval forces.

<sup>7</sup> Seasonal adjustment factors revised. For back figures see p. 65 of this BULLETIN.

<sup>8</sup> Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1933, pp. 838-866, and October 1939, pp. 879-887; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1933, p. 918.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1939			1940										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	121	124	126	122	116	113	111	115	121	121	121	125	129	133
<b>Manufactures—Total</b> .....	122	124	128	123	116	112	110	114	122	121	122	127	131	135
Durable.....	129	135	140	135	124	118	113	119	131	132	135	146	150	155
Nondurable.....	115	117	117	113	110	106	107	110	114	112	112	112	116	120
<b>Iron and Steel</b> .....	161	161	167	147	118	106	99	118	154	156	158	164	165	166
Pig iron.....	154	163	169	161	136	118	117	127	148	157	162	167	169	173
Steel ingots.....	161	161	167	146	117	105	97	118	154	156	157	164	165	165
<b>Machinery</b> .....	115	123	125	127	123	123	123	124	128	133	138	145	146	153
<b>Transportation Equipment</b> .....	105	103	129	138	138	132	117	117	122	111	107	138	158	165
Aircraft.....	213	239	266	288	283	299	306	323	364	394	455	520	546	616
Automobiles.....	96	91	121	129	129	120	103	101	106	87	76	109	130	135
Railroad cars.....	105	122	136	186	188	149	125	121	111	119	127	153	153	178
Locomotives.....	97	98	95	102	101	101	103	102	102	113	123	140	160	171
Shipbuilding.....	138	142	144	149	150	156	156	164	170	189	213	220	227	233
<b>Nonferrous Metals and Products</b> .....	144	153	159	154	142	132	124	126	129	136	144	152	162	168
Nonferrous metal smelting <sup>1</sup> .....	124	130	135	135	129	130	127	127	125	133	128	125	129	131
Copper smelting.....				144	131	137	131	130	131	140	135	126	130	132
Copper deliveries.....				162	145	125	111	113	115	119	134	154	170	179
Lead shipments.....	130	144	136	119	102	100	104	110	119	127	128	126	127	131
Zinc shipments.....	146	154	144	131	126	122	115	118	122	133	138	141	142	139
Tin deliveries.....	101	118	159	180	168	148	132	137	141	146				
<b>Lumber and Products</b> .....	113	121	121	115	114	111	110	112	111	107	114	121	123	127
Lumber.....	112	121	122	115	114	110	109	110	110	104	113	121	124	128
Furniture.....	114	121	118	117	113	112	111	115	113	115	115	121	122	125
<b>Stone, Clay and Glass Products</b> .....	123	120	128	123	113	120	115	113	112	115	119	127	127	127
Cement.....	120	121	131	125	106	117	115	115	113	110	115	125	133	139
Common and face brick.....	119	125	142	119	96	106	108	109	118	117	129	130		
Common brick.....	117	121	141	111	103	106	107	111	120	117	130	124		
Face brick.....	126	138	143	136	81	105	107	105	112	118	125	142		
Glass containers.....	121	112	115	116	118	124	116	112	111	117	114	123	114	107
Polished plate glass.....	124	112	124	122	112	105	96	91	80	100	114	118	111	113
<b>Textiles and Products</b> .....	119	128	125	118	108	100	100	104	107	113	113	116	123	134
Textile fabrics.....	118	124	120	113	105	97	97	100	103	108	111	113	121	131
Cotton consumption.....	119	124	127	120	115	108	107	109	114	121	124	120	126	135
Rayon deliveries.....	130	146	152	151	144	139	138	142	144	137	128	120	130	146
Silk deliveries.....	91	89	78	69	64	64	61	58	56	57	61	65	71	77
Wool textiles.....	125	132	115	106	93	77	79	87	89	100	106	123	132	142
Carpet wool consumption.....	124	132	115	111	108	87	97	95	79	69	95	109	125	128
Apparel wool consumption.....	131	125	104	107	92	80	68	82	88	113	108	137	152	160
Woolen yarn.....	113	115	105	99	89	78	78	86	92	102	104	120	124	131
Worsted yarn.....	160	151	112	98	93	75	76	90	93	112	118	136	150	154
Woolen and worsted cloth.....	118	135	127	111	89	71	76	83	89	105	104	122	126	144
<b>Leather and Products</b> .....	105	108	105	101	98	93	85	87	96	94	96	96	96	103
Leather tanning.....	104	103	101	102	96	92	86	88	90	85	92	91		
Cattle hide leathers.....	104	105	107	104	100	94	86	87	90	88	98	95		
Calf and kip leathers.....	108	101	90	97	86	84	80	91	88	75	83	89		
Goat and kid leathers.....	103	98	92	99	92	92	91	89	91	84	83	84		
Shoes.....	105	112	108	101	99	94	85	86	100	99	100	99	99	111
<b>Manufactured Food Products</b> .....	109	110	112	111	113	112	111	112	115	110	114	109	117	118
Wheat flour.....	101	97	102	100	100	100	100	105	98	100	99	100	104	99
Cane sugar moltings.....	107	92	96	95	95	86	89	97	112	101	90	86	116	149
Manufactured dairy products.....	108	110	115	109	114	112	112	106	111	113	109	109	111	109
Ice cream.....	114	114	120	102	115	110	113	104	112	116	104			
Butter.....	97	103	105	110	109	107	108	102	105	105	104	105	108	106
Cheese.....	103	102	103	102	104	115	116	117	110	114	114	115	114	117
Canned and dried milk.....	111	118	123	128	126	123	118	112	117	121	132	130	136	128
Meat packing.....	113	116	126	124	129	128	117	117	126	116	119	121	127	133
Pork and lard.....	127	131	149	144	154	156	131	135	152	132	141	147	152	159
Beef.....	98	101	104	104	106	102	106	101	101	101	99	95	101	106
Veal.....	96	98	87	88	86	87	86	89	91	97	91	93	98	102
Lamb and mutton.....	99	107	109	108	99	97	98	93	99	98	96	95	106	110
Other manufactured foods.....	110	111	111	111	112	112	112	112	115	110	115	109	117	118
<b>Alcoholic Beverages</b> .....	106	98	95	98	96	98	103	100	113	108	91	103	103	96
Malt liquor.....	112	102	104	103	96	99	102	99	99	103	91	93	100	94
Whiskey.....	57	57	57	58	59	65	78	84	84	72	44	71	80	77
Other distilled spirits.....	120	87	88	112	114	132	132	113	131	148	208	231	118	86
Rectified spirits.....	118	123	92	108	126	108	123	114	201	154	87	126	134	131
<b>Tobacco Products</b> .....	111	110	109	103	106	103	111	110	115	103	106	108	115	113
Cigars.....	103	100	104	107	103	100	102	104	98	101	105	102	105	103
Cigarettes.....	117	118	115	106	109	107	119	117	127	106	110	113	120	119
Manufactured tobacco and snuff.....	102	103	100	93	97	95	99	100	99	99	96	100	112	106

<sup>r</sup> Revised.   <sup>p</sup> Preliminary.  
<sup>1</sup> Includes also lead and zinc production shown under "Minerals."

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

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

Industry	1939			1940										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Paper and Products</b> .....	131	134	135	123	114	110	116	127	132	130	124	*120	122	-----
Paper and pulp.....	128	132	134	123	114	110	117	128	132	130	123	*118	120	-----
Pulp.....	136	137	147	138	133	135	140	149	159	153	180	150	148	-----
Groundwood pulp.....	118	108	116	114	110	110	118	118	118	117	119	117	120	-----
Soda pulp.....	129	131	145	129	117	116	118	135	148	142	120	114	124	-----
Sulphate pulp.....	156	157	176	160	153	151	164	175	186	179	179	185	182	-----
Sulphite pulp.....	131	133	138	134	130	136	136	145	157	151	148	145	141	-----
Paper.....	127	131	132	121	111	106	113	125	128	126	118	*113	116	-----
Paperboard.....	129	134	140	127	112	109	114	131	128	130	121	118	123	132
Fine paper.....	123	129	122	111	100	96	99	110	118	121	114	107	110	-----
Newsprint production.....	103	101	105	106	112	112	113	113	115	111	113	111	112	109
Printing paper.....	133	132	132	119	116	109	115	125	135	126	117	*111	113	-----
Tissue and absorbent paper.....	131	138	140	119	119	105	119	123	137	131	121	*125	124	-----
Wrapping paper.....	123	127	128	121	108	105	114	127	126	126	117	107	110	-----
Paperboard containers.....	142	144	138	120	112	111	115	125	128	128	-----	-----	-----	-----
<b>Printing and Publishing</b> <sup>1</sup> .....	118	117	119	109	108	106	108	115	120	114	110	108	108	-----
Newsprint consumption.....	103	101	107	98	100	103	101	108	106	102	104	104	104	106
<b>Petroleum and Coal Products</b> .....	120	120	119	117	116	118	115	114	115	112	113	116	116	-----
Petroleum refining.....	118	117	116	114	115	117	114	113	112	108	109	112	112	-----
Gasoline.....	117	118	116	112	112	115	112	111	110	106	109	113	111	-----
Fuel oil.....	116	112	111	119	119	121	117	113	113	111	116	113	115	-----
Lubricating oil.....	132	125	129	126	124	124	120	118	122	113	98	102	109	-----
Kerosene.....	117	107	109	97	120	123	120	126	116	116	111	121	123	-----
Coke.....	133	140	139	137	123	118	119	123	132	139	139	142	144	146
Byproduct coke.....	131	137	137	137	124	119	120	123	131	137	136	139	141	143
Beshive coke.....	192	244	217	145	89	80	84	101	142	206	248	252	251	265
<b>Chemicals</b> .....	111	111	112	113	111	109	111	114	116	117	115	*114	116	*119
<b>Rubber Products</b> .....	128	126	123	119	119	116	115	117	115	106	109	119	120	126
Rubber consumption.....	129	127	125	120	120	116	115	116	114	106	110	120	122	127
Tires and tubes.....	121	114	109	110	114	117	115	121	126	*104	*106	*111	109	118
Pneumatic tires.....	122	115	111	112	116	118	115	122	128	106	*106	*112	110	120
Inner tubes.....	118	112	98	101	104	108	109	112	113	95	102	107	103	107
<b>Minerals—Total</b> .....	119	120	115	118	114	117	119	118	118	120	114	116	113	*118
<b>Fuels</b> .....	117	118	113	117	112	114	116	115	116	117	112	114	109	*115
Bituminous coal.....	123	119	106	119	103	109	120	122	116	121	122	119	98	*113
Anthracite.....	112	97	88	111	78	84	83	82	113	129	112	105	91	*94
Crude petroleum.....	116	120	118	116	118	120	118	116	116	114	108	114	115	*118
<b>Metals</b> .....	128	131	124	127	130	134	135	135	134	139	125	127	135	*138
Iron ore shipments.....	133	155	122	132	143	153	151	153	155	160	164	156	156	163
Copper.....	-----	-----	-----	147	140	141	144	143	143	150	144	132	140	142
Lead.....	111	109	112	114	116	117	118	124	117	120	117	108	119	-----
Zinc.....	116	127	130	130	133	127	127	123	120	128	123	133	132	135
Gold.....	130	113	119	121	119	124	124	124	122	125	93	107	125	-----
Silver.....	98	109	116	101	120	113	127	125	114	122	88	109	113	-----

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1939			1940										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	126	126	124	117	113	112	112	116	121	118	120	129	134	*135
<b>Manufactures—Total</b> .....	125	126	126	118	114	112	112	116	122	118	120	130	136	*138
Durable.....	131	136	140	128	121	121	120	125	134	127	128	144	155	*159
Nondurable.....	120	118	115	109	108	105	105	109	112	110	114	119	121	*121
<b>Iron and Steel</b> .....	159	161	159	144	121	113	106	123	151	147	153	161	164	166
Pig iron.....	154	163	160	153	134	124	123	133	149	154	161	*164	169	173
Steel ingots.....	159	161	159	143	120	112	104	122	151	147	152	161	163	165
<b>Machinery</b> .....	117	123	127	123	123	126	126	126	129	129	135	142	149	*153
<b>Transportation Equipment</b> .....	104	119	153	137	139	144	141	132	131	96	63	121	167	*187
Aircraft.....	213	241	266	282	283	299	306	329	371	394	*455	*504	546	*622
Automobiles.....	94	111	150	130	130	134	130	118	114	70	23	89	142	161
Railroad cars.....	99	112	132	133	151	158	141	137	124	*117	130	*140	145	*163
Locomotives.....	92	95	102	102	103	99	98	102	106	116	124	137	152	*166
Shipbuilding.....	140	138	146	144	145	162	162	172	176	185	202	213	229	*226
<b>Nonferrous Metals and Products</b> .....	147	157	156	151	140	135	129	128	129	129	139	152	165	*171
Nonferrous metal smelting <sup>1</sup> .....	127	135	136	135	129	132	133	127	124	122	122	126	133	*136
Copper smelting.....	-----	-----	-----	143	130	137	139	132	131	126	127	129	138	139
Copper deliveries.....	-----	-----	-----	153	139	129	116	116	116	118	133	156	173	181
Lead shipments.....	136	154	142	121	101	100	106	109	113	118	122	127	133	141
Zinc shipments.....	148	162	149	137	128	125	116	115	117	123	127	138	143	146
Tin deliveries.....	102	112	148	169	163	151	141	146	148	143	-----	-----	-----	-----
<b>Lumber and Products</b> .....	121	120	111	98	101	107	109	114	116	*111	123	132	132	*126
Lumber.....	119	116	105	93	96	104	109	117	119	112	126	134	132	*124
Furniture.....	125	125	123	109	113	113	108	108	110	*107	*118	127	133	*130
<b>Stone, Clay and Glass Products</b> .....	137	126	115	90	83	101	114	129	*129	*127	133	*142	142	*133
Cement.....	139	126	105	69	60	88	115	140	143	136	141	150	*154	145
Common and face brick.....	145	137	119	70	50	71	103	131	146	*147	150	160	-----	-----
Common brick.....	148	133	115	60	49	66	102	134	153	*149	153	161	-----	-----
Face brick.....	138	148	129	96	53	84	107	126	129	*140	142	157	-----	-----
Glass containers.....	124	114	107	104	109	117	116	119	117	121	124	126	118	108
Polished plate glass.....	142	127	149	129	106	111	96	91	79	66	93	118	127	129
<b>Textiles and Products</b> .....	123	131	126	121	115	101	97	100	101	105	111	118	126	137
Textile fabrics.....	121	128	121	116	111	100	95	97	98	101	108	115	124	134
Cotton consumption.....	121	128	125	125	123	115	110	109	108	109	114	120	129	139
Rayon deliveries.....	145	152	150	148	141	132	127	127	131	134	137	138	144	151
Silk deliveries.....	99	101	84	72	65	66	60	55	51	51	57	65	77	87
Wool textiles.....	122	130	118	107	102	77	73	85	88	98	109	120	129	140
Carpet wool consumption.....	122	129	107	105	118	98	91	91	77	67	101	111	124	126
Apparel wool consumption.....	126	126	107	105	99	80	63	82	88	108	113	137	145	162
Woolen yarn.....	111	113	105	100	97	76	73	86	92	102	108	119	121	129
Worsted yarn.....	150	151	123	101	97	72	72	90	93	107	120	130	150	154
Woolen and worsted cloth.....	114	134	134	118	102	71	68	80	88	102	107	116	121	143
<b>Leather and Products</b> .....	106	99	95	99	106	99	88	85	88	91	103	102	*97	*94
Leather tanning.....	104	104	102	102	104	91	86	86	87	82	89	90	-----	-----
Cattle hide leathers.....	105	109	109	105	111	95	86	85	85	82	93	94	-----	-----
Calf and kip leathers.....	103	96	91	95	91	79	79	86	90	83	87	87	-----	-----
Goat and kid leathers.....	102	95	94	99	96	91	87	87	91	83	81	85	-----	-----
Shoes.....	107	97	91	97	107	104	89	85	88	96	113	110	*101	95
<b>Manufactured Food Products</b> .....	117	109	107	100	99	100	101	*107	116	120	131	*132	125	*117
Wheat flour.....	110	100	98	101	99	97	94	95	92	99	100	115	113	103
Cane sugar meltings.....	104	76	77	79	93	95	98	95	116	116	95	102	113	*122
Manufactured dairy products.....	85	75	73	71	83	95	112	*143	168	*164	*144	*111	88	*75
Ice cream.....	82	68	62	51	68	85	108	142	179	195	168	-----	-----	-----
Butter.....	85	81	83	88	94	95	107	132	147	128	114	104	95	84
Cheese.....	97	78	72	73	82	94	113	154	169	147	128	119	107	89
Canned and dried milk.....	89	82	85	97	107	120	133	161	173	148	136	120	109	90
Meat packing.....	113	131	148	146	124	116	111	117	123	109	102	112	127	151
Pork and lard.....	120	157	193	187	154	140	124	135	148	119	106	117	143	191
Beef.....	107	106	104	104	95	93	99	101	99	102	100	107	110	111
Veal.....	106	100	82	85	76	82	85	93	92	96	92	102	108	104
Lamb and mutton.....	105	104	103	113	99	94	95	95	94	93	95	106	113	107
Other manufactured foods.....	123	112	107	97	98	98	98	102	110	*118	136	140	132	*119
<b>Alcoholic Beverages</b> .....	109	103	86	80	84	94	105	107	120	112	89	108	108	104
Malt liquor.....	92	83	81	82	82	95	111	117	126	127	106	94	82	77
Whiskey.....	54	71	66	77	77	81	86	84	67	40	24	56	76	96
Other distilled spirits.....	318	182	110	73	69	86	79	68	77	70	100	317	314	181
Rectified spirits.....	153	194	123	79	109	103	110	100	161	130	68	134	174	207
<b>Tobacco Products</b> .....	115	112	94	98	98	97	105	112	124	112	110	118	120	115
Cigars.....	125	119	80	86	90	92	97	102	104	105	108	117	127	123
Cigarettes.....	115	113	102	107	103	99	111	119	140	119	116	121	118	114
Manufactured tobacco and snuff.....	104	102	88	90	96	97	98	101	101	101	97	108	115	105

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Includes also lead and zinc production shown under "Minerals."

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

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

Industry	1939			1940										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Paper and Paper Products</i> .....	136	133	128	120	116	114	119	127	130	124	123	*124	127	-----
Paper and pulp.....	132	131	128	122	118	114	120	128	131	123	121	*120	124	-----
Pulp.....	137	137	143	139	137	138	144	150	157	147	148	147	149	-----
Groundwood pulp.....	110	110	121	118	114	118	132	131	120	104	101	102	112	-----
Soda pulp.....	129	131	140	129	121	119	122	135	147	133	120	115	124	-----
Sulphate pulp.....	159	157	167	161	158	154	164	175	184	175	179	185	186	-----
Sulphite pulp.....	134	135	134	134	134	139	138	145	154	144	148	145	143	-----
Paper.....	131	130	126	119	115	110	116	124	127	120	117	*116	120	-----
Paperboard.....	137	134	125	122	115	113	116	128	128	123	123	125	130	132
Fine paper.....	123	125	120	112	106	102	108	114	116	110	107	*102	110	-----
Newsprint production.....	103	104	106	106	111	112	113	114	116	108	110	111	112	112
Printing paper.....	135	131	131	119	119	114	119	127	132	118	*113	110	114	-----
Tissue and absorbent paper.....	137	136	135	116	124	106	121	122	135	124	121	*131	129	-----
Wrapping paper.....	126	127	125	121	112	108	115	124	123	122	116	108	113	-----
Paperboard containers.....	154	141	126	114	110	113	115	123	127	125	-----	-----	-----	-----
<i>Printing and Publishing</i> <sup>1</sup> .....	122	119	120	106	100	111	114	119	119	103	102	108	113	-----
Newsprint consumption.....	110	106	109	93	99	107	108	110	107	88	91	105	111	111
<i>Petroleum and Coal Products</i> .....	122	121	118	116	115	114	115	115	116	113	114	118	118	-----
Petroleum refining.....	121	118	115	112	113	113	114	113	113	109	110	114	114	-----
Gasoline.....	120	119	114	108	109	109	111	111	112	109	112	116	114	-----
Fuel oil.....	117	113	113	122	120	119	115	113	112	109	114	114	116	-----
Lubricating oil.....	132	125	128	122	122	123	125	123	122	111	97	102	109	-----
Kerosene.....	117	111	111	102	121	125	123	126	113	110	107	119	123	-----
Coke.....	133	141	140	138	125	130	118	122	131	135	138	141	144	147
Byproduct coke.....	131	137	137	137	125	120	120	123	131	134	136	139	141	143
Beehive coke.....	198	269	253	170	120	100	76	76	116	171	198	209	259	292
<i>Chemicals</i> .....	116	113	114	111	111	113	114	113	110	110	112	*116	120	*122
<i>Rubber Products</i> .....	128	129	118	122	117	116	114	117	115	106	109	*122	120	129
Rubber consumption.....	129	131	119	123	117	116	114	116	114	106	110	123	122	131
Tires and tubes.....	121	114	109	110	114	117	115	121	126	*104	*106	*111	109	118
Pneumatic tires.....	122	115	111	112	116	118	115	122	128	106	*106	*112	110	120
Inner tubes.....	118	112	98	101	104	108	109	112	113	95	102	107	103	107
<i>Minerals—Total</i> .....	129	123	112	115	112	110	111	118	118	121	117	124	122	*121
<i>Fuels</i> .....	121	120	115	120	116	114	113	113	111	111	109	115	112	*117
Bituminous coal.....	137	135	117	132	121	104	101	103	100	107	112	124	110	*129
Anthracite.....	118	99	93	128	86	86	89	90	104	101	83	100	97	*96
Crude petroleum.....	115	116	116	114	117	121	121	119	116	114	111	114	114	*114
<i>Metals</i> .....	177	141	93	89	89	87	95	149	161	179	164	171	184	*145
Iron ore shipments.....	270	165	-----	-----	-----	-----	14	213	288	315	308	301	294	162
Copper.....	-----	-----	-----	144	142	144	150	141	140	133	135	136	146	148
Lead.....	109	116	118	114	116	115	119	122	116	112	114	112	117	-----
Zinc.....	116	128	134	133	135	134	131	123	118	120	117	129	132	137
Gold.....	163	130	119	114	109	103	109	118	98	134	101	121	156	-----
Silver.....	100	108	117	100	123	118	130	120	114	113	91	107	115	-----

\* Revised.

† Preliminary.

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

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

# FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1939			1940										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Total</b> .....	101.2	103.4	104.6	104.0	102.2	100.6	99.3	99.3	100.4	101.6	103.8	105.2	107.6	110.2
Durable goods.....	94.7	97.4	100.1	99.9	97.6	96.1	95.2	95.4	96.4	97.8	101.7	104.7	108.4	111.4
Nondurable goods.....	107.6	109.2	108.9	107.9	106.6	104.8	103.3	103.0	104.1	105.1	105.7	105.7	107.0	109.0
<b>Iron, Steel, Products</b> .....	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3	111.1	112.9	116.1	118.9
Blast furnaces, steel works.....	115	122	124	122	117	110	107	109	115	120	123	123	125	127
Bolts, nuts, washers, rivets.....	113	113	120	117	113	112	108	105	104	110	116	119	121	128
Cast-iron pipe.....	77	79	79	75	78	76	75	76	75	76	78	81	84	88
Cutlery, edge tools.....	102	107	109	107	103	101	102	101	102	104	104	107	109	111
Forgings.....	66	70	72	72	71	67	67	66	66	70	73	77	81	83
Hardware.....	99	106	106	104	101	98	97	95	82	84	98	102	105	109
Plumbers' supplies.....	81	83	85	83	81	81	82	82	83	84	87	89	90	94
Stamped, enameled ware.....	162	166	166	160	161	158	155	153	153	156	169	178	187	190
Steam, hot-water heating.....	84	86	87	86	85	85	85	84	86	87	91	92	97	100
Stoves.....	90	91	93	93	91	91	89	88	91	95	96	95	98	99
Structural, ornamental.....	75	76	76	75	72	71	71	73	75	78	81	84	87	87
Tin cans, tinware.....	103	103	100	101	100	99	98	97	100	100	98	96	98	103
Tools.....	91	94	96	96	96	93	93	92	92	95	98	101	105	111
Wirework.....	164	171	176	172	162	161	158	156	151	139	152	170	191	203
<b>Machinery</b> .....	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6	120.0	122.4	126.6	130.6
Agricultural implements.....	125	128	131	133	137	136	133	136	136	133	139	141	143	140
Cash registers, etc.....	126	127	129	127	128	128	128	128	130	130	129	132	132	133
Electrical machinery.....	97	100	103	103	102	102	102	101	103	104	107	111	116	120
Engines, turbines, etc.....	108	116	124	133	134	132	134	142	152	165	175	181	195	209
Foundry, machine-shop products.....	91	95	97	98	98	97	97	96	97	98	101	103	107	110
Machine tools.....	170	183	191	197	204	209	215	220	228	237	247	247	257	264
Radios, phonographs.....	145	160	153	144	144	145	153	155	144	145	145	138	134	142
Textile machinery.....	81	85	86	86	85	85	84	82	79	77	76	79	81	83
Typewriters.....	123	125	125	123	119	115	114	113	112	116	119	123	126	128
<b>Transportation Equipment</b> .....	106.4	102.3	113.7	114.3	112.1	112.5	111.2	111.6	111.8	110.7	120.9	129.9	139.9	143.0
Aircraft.....	1,756	1,951	2,121	2,298	2,326	2,356	2,426	2,598	2,829	3,115	3,479	3,881	4,243	4,531
Automobiles.....	108	100	112	111	107	107	106	105	102	97	107	115	125	124
Cars, electric, steam-railroad.....	42	48	53	57	61	60	54	52	49	51	50	55	58	65
Locomotives.....	25	26	28	30	30	28	27	28	29	31	33	36	39	42
Shipbuilding.....	132	133	139	140	146	148	148	154	164	175	186	187	195	205
<b>Nonferrous Metals, Products</b> .....	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	115.7	118.6	122.3	125.6
Aluminum.....	166	172	170	173	170	168	170	173	177	185	193	196	200	205
Brass, bronze, copper.....	130	137	138	137	128	127	125	124	128	132	140	147	153	161
Clocks, watches.....	87	88	89	92	91	91	90	92	94	95	98	100	101	100
Jewelry.....	92	95	96	95	93	95	96	96	99	100	99	94	96	98
Lighting equipment.....	95	89	95	95	88	84	85	84	86	81	92	100	103	105
Silverware, plated ware.....	70	72	74	74	71	70	70	70	68	71	70	72	74	74
Smelting, refining.....	83	85	86	87	87	87	86	86	87	89	92	92	94	94
<b>Lumber, Products</b> .....	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	70.6	71.3	73.7
Furniture.....	89	93	93	94	91	90	90	90	90	89	90	91	91	93
Lumber, millwork.....	63	64	64	65	63	62	61	60	61	62	63	65	68	71
Lumber, sawmills.....	63	66	66	65	63	61	60	61	60	60	62	64	64	67
<b>Stone, Clay, Glass Products</b> .....	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.8	81.3	81.8	83.0	84.7	88.2
Brick, tile, terra cotta.....	61	64	65	66	61	59	59	58	58	60	60	61	61	65
Cement.....	68	70	71	68	66	65	68	66	67	66	69	70	72	74
Glass.....	106	109	109	111	103	105	104	103	103	105	107	109	112	117
Marble, granite, slate.....	49	49	50	46	48	45	45	47	47	45	45	46	46	46
Pottery.....	90	93	94	95	93	90	89	88	91	94	94	94	96	100
<b>Textiles, Products</b> .....	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	96.8	100.2	101.1	101.9	102.6	105.1
Fabrics.....	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.4	95.2	97.6
Carpets, rugs.....	83	85	84	85	83	78	79	76	70	71	72	75	75	82
Cotton goods.....	94	96	95	94	93	89	89	88	89	91	93	94	95	97
Cotton small wares.....	91	92	91	88	83	77	76	76	76	77	79	81	82	87
Dyeing, finishing textiles.....	133	132	131	127	124	123	121	123	119	125	128	129	128	129
Hats, fur-felt.....	86	90	92	91	90	84	65	68	74	85	83	84	81	84
Hosiery.....	151	151	146	145	145	139	139	134	133	136	138	138	140	141
Knitted outerwear.....	76	75	68	62	68	65	60	61	65	69	72	69	70	71
Knitted underwear.....	79	80	79	80	77	77	74	72	72	76	75	74	75	76
Knitted cloth.....	148	155	146	142	134	133	130	127	131	138	147	151	153	149
Silk, rayon goods.....	75	77	74	71	66	65	65	67	64	63	62	61	63	65
Woolen, worsted goods.....	90	95	89	85	81	71	70	73	77	85	86	90	93	99
<b>Wearing apparel</b> .....	120.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	112.4	116.1	116.1	116.4	114.8	117.4
Clothing, men's.....	107	108	112	110	107	107	100	98	102	105	104	104	102	108
Clothing, women's.....	171	171	171	167	169	167	156	158	158	166	164	165	164	167
Corsets, allied garments.....	117	117	117	117	114	113	111	113	113	106	112	112	112	114
Men's furnishings.....	138	127	122	120	120	120	115	114	111	120	125	126	122	119
Millinery.....	80	74	75	79	83	83	78	72	71	71	73	78	74	67
Shirts, collars.....	121	123	123	132	125	122	122	121	116	116	118	119	117	117

\* Revised.

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

**Factory Employment (Adjusted)—Continued**

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

Industry and group	1939			1940										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Leather, Manufactures</i> .....	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.7
Boots, shoes.....	96	98	96	96	94	93	90	86	88	89	87	88	90	92
Leather.....	88	88	86	87	85	83	82	81	81	81	82	81	82	84
<i>Food, Products</i> .....	126.9	129.6	131.4	130.7	130.3	130.3	128.8	129.1	131.9	129.0	129.8	127.0	130.1	132.8
Baking.....	146	145	145	144	144	145	144	145	146	146	146	144	144	144
Beverages.....	271	279	285	280	278	275	274	273	278	268	272	265	271	281
Butter.....	95	97	97	95	96	96	97	98	97	96	96	96	96	103
Canning, preserving.....	137	150	154	149	155	152	150	147	161	137	146	130	152	154
Confectionery.....	82	86	86	85	86	83	82	84	83	86	88	86	86	89
Flour.....	80	77	79	80	80	80	79	81	80	79	79	79	78	78
Ice cream.....	78	79	79	79	79	80	79	76	77	75	76	75	79	81
Slaughtering, meat packing.....	103	106	108	108	109	110	107	107	109	111	108	109	110	114
Sugar, beet.....	107	105	118	162	102	102	98	99	102	99	106	111	99	101
Sugar refining, cane.....	100	95	98	94	93	97	94	95	96	97	96	95	99	100
<i>Tobacco Manufactures</i> .....	63.5	63.1	64.7	64.2	62.7	64.3	65.0	63.2	65.2	62.8	63.0	63.7	63.3	63.4
Tobacco, snuff.....	62	60	60	62	60	60	59	59	59	58	56	57	57	56
Cigars, cigarettes.....	64	63	65	65	63	65	66	64	66	64	64	65	64	64
<i>Paper, Printing</i> .....	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4	116.4	115.7	116.2	116.6
Boxes, paper.....	121	122	121	121	118	116	115	116	118	119	119	117	117	120
Paper, pulp.....	114	115	115	114	113	113	112	115	116	117	117	117	115	116
Book, job printing.....	99	100	101	102	100	100	101	100	100	101	100	100	102	102
Newspaper, periodical printing.....	116	115	116	114	116	117	116	117	116	116	117	116	117	117
<i>Chemicals, Petroleum, and Coal Products</i> .....	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.3	122.9	123.9
Petroleum refining.....	122	123	122	122	122	123	122	122	123	122	122	121	121	120
Other than petroleum.....	119.4	120.8	121.8	121.3	120.3	119.4	120.9	121.9	122.3	121.4	122.2	121.3	123.4	124.8
Chemicals.....	132	137	138	138	138	137	136	137	138	138	141	141	143	148
Cottonseed oil, cake, meal.....	98	91	91	92	87	84	97	94	83	78	75	62	92	95
Druggists' preparations.....	113	114	116	119	118	117	119	122	120	120	117	116	114	113
Explosives.....	102	104	106	104	108	109	116	120	127	133	139	145	141	144
Fertilizers.....	109	106	111	105	99	102	109	119	120	114	113	107	107	105
Paints, varnishes.....	125	126	126	127	124	124	123	121	122	124	126	127	125	127
Rayon, allied products.....	309	310	311	310	309	304	312	311	315	308	306	309	310	311
Soap.....	87	86	87	86	84	81	81	82	82	83	85	81	86	82
<i>Rubber Products</i> .....	91.2	93.0	92.4	90.2	87.9	86.7	83.9	83.5	84.2	84.7	87.0	89.7	91.6	93.8
Rubber boots, shoes.....	60	61	61	59	57	57	57	57	56	56	54	54	57	60
Rubber tires, inner tubes.....	74	75	75	74	73	72	70	69	69	69	71	73	74	76
Rubber goods, other.....	154	159	157	152	145	142	136	138	140	141	149	155	158	160

**TOTAL NONAGRICULTURAL EMPLOYMENT**  
[Thousands of persons]

Year and month	Total non-agricultural employment 1 2	Employees in nonagricultural establishments							Military and naval forces	
		Total 2	Manu- facturing	Mining	Con- struction	Trans- portation and public utilities	Trade	Finan- cial, serv- ice, and miscel- laneous		Gov- ernment 2
1929—average.....	36,448	30,589	10,203	1,064	1,806	3,878	6,404	4,147	3,087	262
1930—average.....	34,177	28,346	9,087	982	1,422	3,647	6,065	4,028	3,116	263
1931—average.....	31,256	25,531	7,751	847	1,236	3,221	5,530	3,782	3,166	260
1932—average.....	28,035	22,452	6,571	706	821	2,789	4,914	3,471	3,180	254
1933—average.....	28,222	22,672	7,036	714	755	2,647	4,941	3,422	3,156	252
1934—average.....	30,631	24,875	8,112	844	840	2,727	5,476	3,627	3,251	258
1935—average.....	31,804	25,965	8,640	855	908	2,762	5,669	3,771	3,359	269
1936—average.....	33,868	27,824	9,350	896	1,211	2,944	5,941	3,978	3,504	301
1937—average.....	35,560	29,441	10,273	949	1,148	3,102	6,233	4,144	3,593	322
1938—average.....	33,266	27,133	8,731	834	1,001	2,835	6,012	4,059	3,662	335
1939—average.....	34,383	28,240	9,304	790	1,241	2,934	6,144	4,119	3,708	369
1938—Nov.....	33,695	27,558	8,988	837	1,089	2,856	6,088	4,021	3,679	340
1938—Dec.....	34,008	27,877	9,048	830	991	2,836	6,450	4,015	3,707	341
1939—Jan.....	33,132	26,989	8,902	821	945	2,801	5,898	3,989	3,633	340
1939—Feb.....	33,265	27,122	9,026	819	950	2,811	5,877	3,996	3,643	341
1939—Mar.....	33,537	27,394	9,086	819	1,017	2,840	5,957	4,024	3,651	345
1939—Apr.....	33,600	27,457	9,073	546	1,157	2,866	6,058	4,096	3,661	351
1939—May.....	33,886	27,743	8,985	653	1,280	2,895	6,092	4,146	3,692	355
1939—June.....	34,356	28,213	9,025	793	1,375	2,953	6,153	4,182	3,732	364
1939—July.....	34,350	28,207	9,035	787	1,413	2,963	6,073	4,186	3,750	376
1939—Aug.....	34,630	28,487	9,263	807	1,440	2,977	6,065	4,183	3,752	373
1939—Sept.....	35,240	29,097	9,587	823	1,440	3,035	6,241	4,220	3,751	376
1939—Oct.....	35,546	29,408	9,866	871	1,389	3,068	6,302	4,160	3,747	386
1939—Nov.....	35,418	29,275	9,886	881	1,310	3,023	6,329	4,121	3,725	402
1939—Dec.....	35,641	29,498	9,908	866	1,178	2,976	6,687	4,125	3,758	422
1940—Jan.....	34,475	28,332	9,698	853	1,012	2,935	6,062	4,078	3,694	435
1940—Feb.....	34,381	28,238	9,699	854	939	2,941	6,026	4,084	3,695	450
1940—Mar.....	34,578	28,453	9,652	849	991	2,940	6,201	4,100	3,702	457
1940—Apr.....	34,607	28,464	9,557	835	1,118	2,956	6,122	4,160	3,716	461
1940—May.....	34,898	28,755	9,511	845	1,249	3,000	6,197	4,202	3,751	464
1940—June.....	35,146	29,003	9,545	838	1,321	3,032	6,254	4,214	3,799	474
1940—July.....	35,176	29,033	9,554	837	1,378	3,059	6,159	4,218	3,828	516
1940—Aug.....	35,617	29,474	9,878	839	1,443	3,081	6,168	4,226	3,839	549
1940—Sept.....	36,233	30,090	10,184	846	1,511	3,120	6,321	4,255	3,853	634
1940—Oct.....	36,497	30,354	10,373	856	1,580	3,121	6,362	4,186	3,876	733
1940—Nov.....	36,535	30,392	10,424	861	1,582	3,065	6,422	4,167	3,871	822

\* Revised.  
 NOTE.—Compiled by Bureau of Labor Statistics. Figures for November 1940 are preliminary.  
 1 Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments.  
 2 Revised to exclude military and naval forces.



# 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							
	1939		1940				1939		1940					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<b>Total</b> .....	103.7	103.9	99.7	103.8	107.7	110.0	110.7	101.7	101.7	96.8	104.0	*110.1	114.5	114.7
Durable goods.....	96.2	98.3	95.9	99.8	105.5	109.9	112.4	99.8	101.1	96.5	105.5	*114.1	122.1	124.0
Nondurable goods.....	110.8	109.2	103.3	107.6	109.7	110.2	109.1	103.9	102.4	97.1	102.4	105.6	105.9	104.4
<b>Iron, Steel, Products</b> .....	106.8	111.1	106.2	110.7	*113.6	117.1	119.3	112.1	114.7	104.3	113.5	*118.2	123.7	126.1
Blast furnaces, steel works.....	115	122	119	122	123	125	127	124	127	116	125	128	131	135
Bolts, nuts, washers, rivets.....	113	118	109	115	118	121	128	138	142	112	139	*139	150	162
Cast-iron pipe.....	77	77	78	80	82	84	86	71	74	75	76	79	85	88
Cutlery, edge tools.....	104	109	99	102	107	111	114	94	102	91	93	101	106	109
Forgings.....	65	70	68	73	77	80	83	75	84	78	86	92	102	106
Hardware.....	100	106	83	96	*100	105	109	110	119	86	107	*114	119	123
Plumbers' supplies.....	82	83	84	87	89	91	94	80	78	74	80	81	85	88
Stamped, enameled ware.....	164	166	152	164	176	189	190	173	171	166	183	201	217	211
Steam, hot-water heating.....	86	87	84	90	94	99	103	83	80	78	85	91	103	104
Stoves.....	97	96	92	98	101	106	105	94	88	81	89	97	106	98
Structural, ornamental.....	76	76	76	80	83	86	88	68	67	68	73	75	80	80
Tin cans, tinware.....	106	101	106	108	105	101	100	111	105	113	122	117	113	105
Tools.....	91	95	94	96	100	106	112	92	97	92	96	104	113	124
Wirework.....	166	173	136	146	*165	193	205	183	200	141	163	*192	231	245
<b>Machinery</b> .....	106.6	111.0	116.1	119.2	123.1	127.3	130.9	111.0	117.1	125.7	131.0	137.9	145.3	149.1
Agricultural implements.....	118	125	131	131	134	135	137	131	141	149	152	156	159	160
Cash registers, etc.....	126	127	130	129	132	132	133	126	129	136	136	140	142	144
Electrical machinery.....	97	100	104	107	111	116	120	106	110	118	124	131	138	144
Engines, turbines, etc.....	105	110	168	175	182	190	199	129	139	224	239	249	263	277
Foundry, machine-shop products.....	91	95	98	101	103	107	110	90	94	96	101	105	112	115
Machine tools.....	171	184	235	238	248	258	266	208	238	308	303	332	352	354
Radios, phonographs.....	177	180	143	157	160	164	159	170	170	139	150	162	164	154
Textile machinery.....	80	84	77	76	78	80	83	76	82	73	74	76	79	80
Typewriters.....	124	128	114	118	123	127	131	126	126	117	125	137	163	166
<b>Transportation Equipment</b> .....	106.1	*103.9	99.7	104.9	126.7	139.2	144.8	110.8	*106.7	98.9	115.7	141.3	163.1	167.0
Aircraft.....	1,704	*1,932	3,147	3,479	3,764	4,116	4,486	1,703	*1,956	3,125	3,727	4,212	4,639	5,265
Automobiles.....	108	102	82	85	112	125	128	113	106	81	96	125	149	149
Cars, electric, steam-railroad.....	41	47	51	51	54	56	63	38	40	43	47	*50	50	57
Locomotives.....	26	26	31	33	36	39	42	25	25	31	33	37	40	44
Shipbuilding.....	134	133	170	181	188	197	205	144	141	193	212	228	244	241
<b>Nonferrous Metals, Products</b> .....	110.4	113.5	106.9	113.8	119.8	126.1	129.2	113.6	115.4	105.8	117.0	*128.0	136.3	140.7
Aluminum.....	168	174	181	189	195	203	209	191	196	194	225	239	250	257
Brass, bronze, copper.....	131	137	130	138	147	155	161	154	157	146	161	178	190	200
Clocks, watches.....	90	93	90	95	101	105	106	99	100	91	101	109	119	121
Jewelry.....	107	107	93	99	103	111	110	93	91	76	83	91	98	94
Lighting equipment.....	98	93	77	88	100	107	110	82	78	64	77	90	97	100
Silverware, plated ware.....	73	76	63	69	73	77	79	71	75	51	*61	70	78	81
Smelting, refining.....	84	86	89	91	92	95	95	81	85	87	89	92	93	96
<b>Lumber, Products</b> .....	72.4	73.0	68.2	71.3	73.4	74.4	74.6	68.7	68.8	60.7	68.3	*71.2	73.7	70.7
Furniture.....	95	97	88	91	95	97	97	85	86	74	82	*87	91	89
Lumber, millwork.....	64	64	63	64	67	69	71	52	53	49	*53	55	58	58
Lumber, sawmills.....	66	66	62	65	66	67	66	62	61	54	62	64	65	61
<b>Stone, Clay, Glass Products</b> .....	84.8	85.5	82.4	84.5	85.8	87.5	88.7	80.3	78.9	71.1	76.7	79.5	82.8	81.9
Brick, tile, terra cotta.....	65	65	64	64	65	65	65	57	54	52	54	54	55	54
Cement.....	72	70	72	75	75	76	74	71	67	68	73	77	76	73
Glass.....	107	109	103	107	109	113	117	121	121	105	116	121	130	131
Marble, granite, slate.....	51	50	48	49	49	48	47	39	39	34	37	38	37	32
Pottery.....	92	95	87	91	94	98	102	87	89	71	80	85	91	95
<b>Textiles, Products</b> .....	108.0	107.7	94.5	99.7	*102.6	104.5	105.3	93.5	92.7	77.7	87.4	*92.6	93.2	92.1
Fabrics.....	98.6	100.7	88.0	90.4	92.8	96.1	98.6	88.0	91.6	76.4	80.9	84.8	89.5	90.8
Carpets, rugs.....	83	85	71	71	76	80	82	75	76	54	59	*65	73	73
Cotton goods.....	94	97	88	89	92	95	98	84	91	78	80	85	90	92
Cotton small wares.....	92	93	74	77	79	83	88	89	90	69	73	77	83	88
Dyeing, finishing textiles.....	133	134	116	122	125	128	131	116	115	95	102	107	111	113
Hats, fur-felt.....	86	88	83	87	86	80	82	61	73	78	83	77	68	74
Hosiery.....	154	155	131	136	139	143	145	174	170	130	144	147	158	160
Knitted outerwear.....	82	78	66	70	73	75	74	70	64	54	60	64	66	64
Knitted underwear.....	80	81	72	73	74	76	76	74	75	63	66	68	72	72
Knitted cloth.....	152	154	136	148	154	157	148	132	131	117	129	138	136	128
Silk, rayon goods.....	77	78	61	63	64	65	65	61	64	47	51	51	52	52
Woolen, worsted goods.....	91	95	83	87	89	94	99	77	82	74	78	82	88	89
<b>Wearing apparel</b> .....	124.7	118.7	104.9	116.7	120.7	119.0	115.7	98.7	89.2	75.6	94.9	*102.5	94.9	89.3
Clothing, men's.....	109	105	103	107	108	105	104	83	76	77	82	83	76	78
Clothing, women's.....	178	168	137	164	171	171	164	133	116	89	130	142	131	119
Corsets, allied garments.....	118	117	103	109	112	113	113	127	121	100	109	123	124	122
Men's furnishings.....	144	137	110	117	*123	128	129	143	139	98	114	*120	134	141
Millinery.....	82	67	55	73	87	76	61	62	49	37	65	94	55	41
Shirts, collars.....	127	128	111	117	122	122	121	116	118	88	102	108	115	110

\* Revised.

## 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						
	1939		1940					1939		1940				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>Leather, Manufactures</i> .....	96.2	91.9	91.6	92.0	90.8	90.0	86.9	76.5	71.1	76.4	77.0	74.6	73.4	68.4
Boots, shoes.....	94	89	91	91	90	88	84	71	65	75	75	72	69	62
Leather.....	88	88	80	80	80	82	84	88	87	76	77	77	82	83
<i>Food, products</i> .....	137.7	129.8	135.5	145.8	147.5	141.4	132.8	130.0	125.3	131.4	139.0	138.6	134.3	128.7
Baking.....	148	147	147	147	147	146	146	137	137	142	140	141	139	138
Beverages.....	271	261	300	299	283	271	263	309	294	353	358	332	314	301
Butter.....	95	94	105	103	100	96	101	82	79	90	89	88	82	83
Canning, preserving.....	182	121	180	264	269	202	125	156	101	147	248	232	171	102
Confectionery.....	97	98	74	80	96	102	102	96	96	69	77	98	103	99
Flour.....	82	78	80	80	81	81	79	83	71	76	76	81	78	72
Ice Cream.....	73	69	92	91	81	74	71	62	58	78	78	70	64	61
Slaughtering, meat packing.....	103	108	111	107	108	110	116	108	113	118	112	113	116	119
Sugar, beet.....	287	287	58	89	102	267	275	245	283	56	88	116	213	276
Sugar refining, cane.....	101	94	101	98	96	100	98	87	77	91	85	82	87	88
<i>Tobacco Manufactures</i> .....	66.7	66.4	62.4	64.4	65.8	66.5	66.7	63.4	62.9	62.3	62.3	65.9	66.5	66.1
Tobacco, snuff.....	62	61	56	55	56	57	56	71	68	67	65	67	68	68
Cigars, cigarettes.....	67	67	63	66	67	68	68	62	62	62	62	66	66	66
<i>Paper, Printing</i> .....	116.5	117.5	114.7	115.2	116.2	117.7	118.3	113.8	114.2	111.2	110.9	113.4	115.2	115.4
Boxes, paper.....	128	129	116	118	120	124	126	151	145	128	131	134	142	144
Paper, pulp.....	114	115	117	117	117	115	116	126	125	126	125	124	124	124
Book, job printing.....	99	101	99	100	100	103	103	84	89	87	86	88	91	90
Newspaper, periodical printing.....	117	117	114	114	116	118	118	110	109	106	106	111	112	113
<i>Chemicals, Petroleum, and Coal Products</i> .....	122.3	122.6	118.5	119.4	122.6	125.3	125.3	133.3	133.1	133.4	134.4	138.2	139.3	139.8
Petroleum refining.....	123	124	123	123	123	121	121	140	138	137	137	139	136	134
Other than petroleum.....	122.2	122.3	117.4	118.6	122.6	126.3	126.3	131.2	131.6	132.4	133.5	137.8	140.3	141.6
Chemicals.....	134	138	140	142	143	146	149	158	162	169	169	171	176	183
Cottonseed, oil, cake, meal.....	139	120	45	52	81	131	125	120	115	46	49	78	128	120
Druggists' preparations.....	117	118	114	114	118	118	116	133	131	125	127	133	133	131
Explosives.....	104	106	133	140	148	145	147	125	128	167	172	175	181	187
Fertilizers.....	99	92	80	81	96	97	90	80	76	70	71	85	82	74
Paints, varnishes.....	125	125	125	124	126	125	126	135	132	132	132	136	136	136
Rayon, allied products.....	310	313	307	308	312	311	315	303	310	315	318	328	323	331
Soap.....	90	89	81	84	82	89	84	109	104	100	102	107	107	100
<i>Rubber Products</i> .....	92.4	93.9	83.5	85.9	89.4	92.8	94.7	101.9	99.8	85.2	87.7	95.7	99.4	102.7
Rubber boots, shoes.....	62	62	54	55	56	59	61	64	67	51	57	60	63	66
Rubber tires, inner tubes.....	74	75	69	71	73	74	76	91	86	77	76	85	87	91
Rubber goods, other.....	158	161	138	144	153	161	163	161	163	132	142	153	161	162

† Revised.

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

## HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1939		1940					1939		1940				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Total.....	38.0	39.1	37.5	37.3	38.4	38.8	39.3	63.8	64.6	67.2	66.7	66.8	67.1	67.3
<i>Durable goods</i> .....	38.2	40.1	38.7	37.9	39.7	40.2	41.0	70.9	71.3	73.2	72.7	73.1	73.7	73.9
Iron, Steel, Products.....	37.0	40.3	37.6	37.2	38.8	39.2	39.9	76.1	76.4	77.4	77.7	77.7	77.9	77.8
Machinery.....	39.1	40.6	40.8	40.5	41.2	41.8	42.4	72.2	72.1	74.3	74.4	74.5	74.6	74.9
Transportation Equipment.....	37.3	38.1	38.1	36.2	39.9	40.0	41.6	89.5	89.1	90.5	89.1	89.7	90.0	89.7
Nonferrous Metals, Products.....	39.9	41.4	39.0	38.6	40.1	41.5	42.0	67.4	69.1	70.2	70.1	70.3	71.0	71.2
Lumber, Products.....	39.3	40.9	38.5	37.0	39.4	39.9	40.7	50.1	50.2	52.3	51.9	52.6	52.5	52.4
Stone, Clay, Glass Products.....	37.0	39.2	36.3	35.5	37.0	37.4	38.1	64.7	65.4	66.4	66.5	66.8	67.2	67.1
<i>Nondurable goods</i> .....	37.8	38.2	36.4	36.7	37.2	37.5	37.6	58.3	59.0	61.7	61.5	61.3	61.1	60.9
Textiles, Products.....	35.5	36.7	33.5	33.8	34.9	35.7	35.9	48.2	48.6	49.6	50.2	51.2	51.4	50.9
Fabrics.....	37.0	37.8	34.1	34.8	35.7	36.4	37.3	46.1	46.4	48.4	48.6	48.6	48.7	48.7
Wearing apparel.....	32.8	34.5	32.5	31.9	33.5	34.4	33.4	51.9	52.7	51.8	53.4	55.8	56.3	55.2
Leather, Manufactures.....	34.8	35.3	33.2	35.9	35.8	34.8	34.8	53.2	53.2	55.3	55.3	55.4	55.8	55.7
Food, Products.....	41.6	40.5	40.1	39.9	40.4	40.3	40.0	58.5	60.8	64.1	62.5	61.5	60.3	61.0
Tobacco Manufactures.....	36.9	37.0	38.1	36.8	36.1	37.8	37.6	47.5	47.4	50.5	50.2	49.2	48.7	48.4
Paper, Printing.....	39.0	39.7	38.5	38.4	38.2	38.4	38.7	77.4	77.3	79.7	79.1	78.9	79.2	79.2
<i>Chemicals, Petroleum, and Coal Products</i> .....	38.8	39.8	38.5	38.5	38.7	39.0	39.3	74.1	73.8	77.1	78.3	77.8	77.3	75.7
Petroleum refining.....	35.6	36.9	35.7	35.3	35.8	36.1	36.4	96.9	97.4	98.3	98.6	97.7	98.3	97.2
Other than petroleum refining.....	39.9	40.8	39.6	39.7	39.8	40.0	40.2	65.8	65.7	70.2	70.9	70.7	70.0	68.7
Rubber Products.....	37.6	39.2	36.4	35.7	36.3	37.5	38.0	76.8	76.9	78.0	78.5	77.9	78.0	77.4

### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.8
February	220.2	200.6	79.0	74.9	9.5	16.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May	308.5	328.9	133.8	145.9	13.0	23.2	19.5	26.1	16.4	15.3	27.8	25.6	97.9	92.8
June	288.3	324.7	111.9	135.3	15.8	15.2	26.8	33.1	12.5	14.3	37.8	29.4	83.6	97.5
July	299.9	398.7	109.3	140.4	17.4	49.5	22.9	38.9	19.4	16.5	28.7	34.1	102.1	119.3
August	312.3	414.9	127.2	153.0	10.4	39.6	21.1	28.6	13.8	14.4	24.6	36.6	115.3	142.8
September	323.2	347.7	129.7	152.4	20.7	38.0	26.6	27.1	10.1	9.8	24.9	26.4	111.1	94.0
October	261.8	383.1	118.3	148.5	16.8	47.1	22.6	29.4	9.5	18.6	23.8	41.2	70.8	98.2
November	299.8	-----	116.6	-----	18.5	-----	20.4	-----	9.7	-----	29.2	-----	105.5	-----
December	354.1	-----	88.7	-----	15.3	-----	17.4	-----	7.7	-----	17.4	-----	207.7	-----
Year	3,650.5	-----	1,334.3	-----	174.8	-----	246.9	-----	201.4	-----	342.5	-----	1,250.6	-----

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

### CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership <sup>1</sup>						Private ownership <sup>1</sup>					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February	75	140	188	119	220	201	38	79	69	51	111	82	37	62	119	68	109	119
March	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
April	124	235	270	222	330	301	53	105	74	99	160	103	71	130	195	123	170	197
May	127	216	244	283	308	329	47	94	93	144	135	112	80	122	151	139	174	217
June	148	233	318	251	288	325	64	116	137	108	128	147	84	116	180	143	161	177
July	159	295	322	240	300	399	67	153	131	98	137	205	93	141	191	142	163	194
August	169	275	281	313	312	415	92	153	104	171	158	195	76	122	178	142	154	220
September	167	234	207	301	323	348	97	116	80	160	144	144	70	119	127	141	179	204
October	201	228	202	358	262	383	114	101	78	203	92	175	87	125	124	154	170	209
November	188	208	198	302	300	380	118	89	93	179	144	195	70	119	106	123	156	186
December	264	200	209	389	354	-----	196	82	115	279	225	-----	68	117	94	110	129	-----
Year	1,845	2,675	2,913	3,197	3,551	-----	1,007	1,334	1,152	1,705	1,708	-----	837	1,341	1,761	1,492	1,842	-----

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

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1940		1939
	Nov.	Oct.	Nov.
Boston	31,115	26,543	22,906
New York	44,802	56,407	65,521
Philadelphia	21,037	16,449	12,551
Cleveland	48,823	38,198	26,401
Richmond	45,703	51,758	24,056
Atlanta	35,367	52,510	55,063
Chicago	70,767	67,270	47,615
St. Louis	31,697	27,121	16,791
Minneapolis	7,624	11,099	7,347
Kansas City	20,912	12,916	8,924
Dallas	22,500	22,798	12,672
Total (11 districts)	380,347	383,069	299,847

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Boston	67	89	79	847	774	1,187
New York	353	400	485	3,928	4,788	5,136
Philadelphia	74	72	84	700	720	715
Cleveland	57	51	55	950	552	721
Richmond	31	40	34	769	498	291
Atlanta	38	53	40	744	858	252
Chicago	155	153	168	2,845	1,580	1,922
St. Louis	44	39	32	534	481	475
Minneapolis	22	19	24	118	181	276
Kansas City	40	45	53	269	289	353
Dallas	26	33	24	3,145	720	293
San Francisco	117	117	106	1,723	1,274	1,580
Total	1,024	1,111	1,184	16,572	12,715	13,201

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

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	370	187	240	171	178	242	11	-18	118	35	128
February.....	182	233	262	219	347	193	278	163	158	200	-11	-45	99	61	147
March.....	195	257	275	268	351	199	307	173	190	217	-4	-61	102	77	135
April.....	193	269	274	231	324	203	287	160	186	212	-10	-18	115	45	112
May.....	201	290	257	249	325	192	285	148	202	211	9	5	109	47	114
June.....	186	265	233	236	351	191	286	146	179	211	-5	-21	87	57	139
July.....	180	268	228	230	317	195	265	141	169	232	-15	3	87	61	85
August.....	179	277	231	250	*351	193	246	166	176	221	-14	31	65	74	*130
September.....	221	297	246	289	295	216	233	168	182	195	5	63	79	107	100
October.....	265	333	278	332	344	213	224	178	215	207	52	108	100	117	137
November.....	226	315	252	292	*328	196	223	176	235	*223	30	92	76	57	*104
December.....	230	323	269	368	-----	245	209	171	247	-----	-15	115	98	121	-----
Year.....	2,456	3,349	3,094	3,177	-----	2,423	3,084	1,960	2,318	-----	33	265	1,134	859	-----

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
<b>ADJUSTED *</b>									
1939—Oct.....	80	87	95	87	44	50	108	86	62
Nov.....	82	80	100	88	41	51	191	89	63
Dec.....	78	71	92	87	40	51	116	89	62
1940—Jan.....	78	83	90	73	39	47	114	86	62
Feb.....	73	63	65	75	40	44	107	83	61
Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
Nov.....	83	76	104	78	43	56	192	94	62
<b>UNADJUSTED *</b>									
1939—Oct.....	89	96	95	87	62	52	160	97	65
Nov.....	83	87	100	83	50	50	105	91	64
Dec.....	73	79	101	75	39	44	29	81	60
1940—Jan.....	72	95	106	66	38	41	25	74	58
Feb.....	68	80	88	69	33	43	26	71	59
Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64
Nov.....	84	83	104	73	52	55	105	95	63

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

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

### DEPARTMENT STORE SALES AND STOCKS

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

	Adjusted * <sup>1</sup>				Unadjusted *			
	1937	1938	1939	1940	1937	1938	1939	1940
<b>SALES</b>								
Jan.....	93	90	88	92	72	70	69	71
Feb.....	95	88	*88	*90	76	70	69	71
Mar.....	93	86	88	89	90	77	82	86
Apr.....	93	83	88	89	89	86	88	86
May.....	93	*80	*87	*89	95	80	87	89
June.....	93	82	86	91	90	79	83	87
July.....	92	83	*87	*92	65	58	60	64
Aug.....	93	83	*88	*98	72	65	69	77
Sept.....	*93	*85	*90	*97	100	91	97	105
Oct.....	*95	*86	*92	*94	103	92	99	101
Nov.....	*90	*87	*93	100	101	99	106	114
Dec.....	89	*88	*95	-----	156	156	168	-----
Year.....	-----	-----	-----	-----	92	85	90	-----
<b>STOCKS</b>								
Jan.....	74	71	67	68	66	63	60	61
Feb.....	76	70	68	71	72	67	65	68
Mar.....	76	70	68	70	78	71	69	71
Apr.....	76	69	67	69	79	71	69	71
May.....	76	69	66	68	78	71	68	70
June.....	76	68	67	67	73	65	64	64
July.....	77	67	67	68	69	61	60	61
Aug.....	78	67	67	69	74	65	65	66
Sept.....	77	67	68	70	80	70	71	73
Oct.....	76	67	69	71	85	74	77	79
Nov.....	75	67	71	72	86	78	82	83
Dec.....	72	66	68	-----	68	62	64	-----
Year.....	-----	-----	-----	-----	76	68	63	-----

\* Revised.

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

<sup>1</sup> Revised index department store sales; 1935: Oct. 79, Nov. 81; 1936: Oct. 91, Nov. 93. Revised seasonal adjustment factors may be obtained upon request.

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 allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	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	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1939—October.....	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	77.6	87.8	77.6
November.....	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	77.4	88.4	77.0
December.....	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	77.7	88.5	77.4
1940—January.....	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	77.7	87.9	77.7
February.....	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
April.....	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7
May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3
July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.1	95.1	92.5	77.0	88.5	77.7
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.3	76.7	88.5	76.7
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	88.5	76.5
October.....	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
Week ending—												
1940—October 5.....	77.8	65.5	70.7	82.9	99.9	72.5	72.3	95.8	196.5	76.8	90.1	76.4
October 12.....	78.1	66.1	71.0	83.1	100.3	72.6	72.3	96.4	197.5	76.8	90.0	76.4
October 19.....	78.4	66.7	71.0	83.5	100.7	73.5	72.3	97.4	197.3	76.8	90.0	76.8
October 26.....	78.6	67.0	70.8	83.7	101.9	73.6	72.2	97.4	197.6	77.0	90.0	77.0
November 2.....	78.5	66.5	70.8	83.7	102.3	73.7	72.2	97.4	198.1	77.1	90.1	76.9
November 9.....	78.8	67.2	71.7	83.9	102.4	73.9	72.5	97.4	198.3	77.2	90.1	77.1
November 16.....	79.3	68.4	72.6	84.1	103.0	74.0	72.6	97.5	198.3	77.4	90.1	77.6
November 23.....	79.5	68.8	72.8	84.3	103.1	74.2	72.4	97.4	198.8	77.5	90.2	77.5
November 30.....	79.7	69.1	73.3	84.5	103.1	74.2	72.8	97.6	199.1	77.7	90.2	77.4
December 7.....	79.8	69.8	73.9	84.4	103.0	74.3	72.8	97.5	199.1	77.6	90.2	77.4
December 14.....	79.7	68.8	73.5	84.4	102.6	74.4	72.5	97.6	199.2	77.6	90.2	77.2
December 21.....	79.7	69.1	73.4	84.4	102.7	74.2	72.6	97.6	199.2	77.7	90.2	77.1
December 28.....	79.9	69.9	73.1	84.5	102.7	74.2	72.9	97.8	199.6	77.8	90.2	77.1

Subgroups	1939					1940				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<i>Farm Products:</i>										
Grains.....	64.1	59.3	61.7	65.4	67.7					
Livestock and poultry.....	66.1	71.5	72.4	70.6	69.9					
Other farm products.....	68.3	63.3	63.2	63.8	66.8					
<i>Foods:</i>										
Dairy products.....	80.1	74.3	75.1	77.3	82.3					
Cereal products.....	78.0	75.1	76.0	77.0	74.8					
Fruits and vegetables.....	61.2	63.2	60.8	58.9	60.4					
Meats.....	71.2	76.1	79.0	75.6	76.2					
Other foods.....	69.2	60.4	62.6	63.4	65.4					
<i>Hides and Leather Products:</i>										
Shoes.....	107.2	107.0	107.0	107.0	107.1					
Hides and skins.....	104.3	77.1	84.0	93.8	101.2					
Leather.....	97.8	88.3	88.9	90.9	93.2					
Other leather products.....	99.9	99.7	99.7	99.7	99.7					
<i>Textile Products:</i>										
Clothing.....	83.8	85.6	85.6	85.7	85.7					
Cotton goods.....	74.8	68.6	69.2	71.5	73.6					
Hosiery and underwear.....	64.8	61.5	61.4	61.4	61.5					
Silk.....	56.5	43.0	42.8	44.7	42.8					
Rayon.....	29.5	29.5	29.5	29.5	29.5					
Woolen and worsted goods.....	90.5	83.7	84.2	86.3	88.8					
Other textile products.....	83.4	71.9	71.6	72.1	73.7					
<i>Fuel and Lighting Material:</i>										
Anthracite.....	76.1	79.0	79.6	80.7	80.7					
Bituminous coal.....	98.1	96.2	96.8	100.4	100.4					
Coke.....	111.2	109.6	109.6	109.7	112.6					
Electricity.....	76.5	72.4	73.5	-----	-----					
Gas.....	82.2	84.5	84.8	82.4	-----					
Petroleum products.....	53.9	49.2	48.9	49.0	49.3					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	93.3	92.3	92.4	92.5	92.6					
Farm machinery.....	94.6	93.5	93.7	93.8	93.8					
Iron and steel.....	96.0	94.8	94.9	94.9	95.3					
Motor vehicles.....	94.7	95.6	96.1	100.1	100.3					
Nonferrous metals.....	85.1	79.1	80.7	83.6	83.9					
Plumbing and heating.....	79.3	80.5	80.5	80.5	80.5					
<i>Building Materials:</i>										
Brick and tile.....	91.6	90.1	90.2	90.2	90.2					
Cement.....	91.3	90.6	90.6	90.7	90.8					
Lumber <sup>1</sup> .....	100.1	98.4	107.1	114.4	117.5					
Paint and paint materials.....	84.9	84.2	84.1	84.8	85.7					
Plumbing and heating.....	79.3	80.5	80.5	80.5	80.5					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	92.9	93.4	93.5	93.8	94.2					
<i>Chemicals and Allied Products:</i>										
Chemicals.....	85.2	84.8	84.8	85.0	85.1					
Drugs and pharmaceuticals.....	79.7	96.2	96.0	95.8	95.9					
Fertilizer materials.....	69.8	68.0	68.1	68.1	69.9					
Mixed fertilizers.....	72.6	74.2	74.2	74.2	74.2					
Oils and fats.....	54.7	39.1	39.9	39.8	42.3					
<i>Housefurnishing Goods:</i>										
Furnishings.....	94.2	94.8	94.8	95.0	95.0					
Furniture.....	82.3	81.8	81.8	81.8	81.8					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	55.6	58.8	58.8	58.8	58.6					
Cattle feed.....	91.5	74.5	75.9	80.1	92.1					
Paper and pulp.....	88.0	93.5	93.2	93.2	93.1					
Rubber, crude.....	42.5	41.0	39.8	41.6	42.9					
Other miscellaneous.....	86.0	82.8	82.6	82.7	82.8					

<sup>1</sup> Revised series.

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

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

	Chart book page	1940					Chart book page	1940			
		Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 24		Sept.	Oct.	Nov.	
<b>WEEKLY FIGURES</b>		<i>Wednesday figures; in billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>Index numbers 1923-25=100</i>		
<b>RESERVES, GOLD, AND CURRENCY</b>							<b>BUSINESS CONDITIONS</b>				
Reserve Bank credit—total	3, 5	2.28	2.27	2.24	2.31	2.34	Wholesale commodity prices: <sup>4</sup>				
Bills discounted	5	(1)	(1)	(1)	(1)	(1)	United States:				
U. S. Gov't. securities	5	2.20	2.20	2.18	2.18	2.18	All commodities	31, 32	78.0	78.7	79.6
Gold stock	3	21.76	21.83	21.86	21.90	21.93	Farm products	31	66.2	66.4	68.2
Money in circulation	3, 9	8.47	8.57	8.63	8.72	8.82	Foods	31	71.5	71.1	72.5
Treasury cash	3	2.18	2.20	2.20	2.20	2.21	Other commodities	31	82.3	83.5	84.1
Treasury deposits	3	.20	.26	.24	.57	.48	England	32	113.8	115.1	118.5
Member bank balances	3, 6	14.29	14.15	14.15	13.80	13.84	France	32			
Required reserves <sup>5</sup>	6	7.36	7.34	7.37	7.41	7.40	Germany	32	82.2	82.3	82.4
Excess reserves—total <sup>6</sup>	7	6.92	6.80	6.79	6.63	6.43	Industrial production <sup>7</sup>	35	125	129	133
New York City <sup>2</sup>	7	3.55	3.49	3.50	3.44	3.35	Durable manufactures <sup>8</sup>	37	55.3	57.1	58.6
Chicago <sup>2</sup>	7	.56	.52	.52	.47	.43	Nondurable manufactures <sup>8</sup>	37	52.3	54.3	56.2
Reserve city banks <sup>2</sup>	7	1.94	1.87	1.90	1.89	1.81	Minerals <sup>8</sup>	37	17.7	17.2	18.0
Country banks <sup>2</sup>	7	.87	.93	.88	.83	.84	Factory employment	43	107.7	110.0	110.7
<b>WEEKLY REPORTING MEMBER BANKS</b>											
<b>Total, 101 cities:</b>											
Loans and investments	14	24.90	25.05	25.22	25.53	25.60	Factory payrolls	43	110.1	114.5	114.7
Investments	14	15.77	15.89	15.93	16.19	16.25	Freight-car loadings <sup>5</sup>	45	77	77	83
Loans	14	9.13	9.16	9.30	9.34	9.35	Department store sales <sup>4</sup>	47	97	94	100
Adjusted demand deposits	15	22.19	22.13	22.40	22.28	22.38	Department store stocks <sup>4</sup>	47	70	71	72
Time deposits	15	5.38	5.37	5.38	5.41	5.42	<i>In millions of dollars</i>				
U. S. Gov't. deposits	15	.53	.45	.41	.48	.48	Construction contracts awarded: <sup>7</sup>				
Domestic bank balances	15	8.84	8.84	8.81	8.97	8.92	Total	41	380	389	452
Foreign bank balances	15	.67	.67	.67	.67	.66	Residential	41	151	156	160
New York City:							Other	41	228	233	292
U. S. Gov't. obligations	16	5.62	5.64	5.66	5.82	5.85	Exports and imports:				
Other securities	16	1.24	1.28	1.31	1.34	1.38	Exports (incl. re-exports)	49	295	344	328
Commercial loans	16	1.87	1.89	1.90	1.90	1.91	General imports	49	195	207	223
Brokers' loans	16	.34	.32	.38	.40	.39	Excess of exports	49	100	137	104
100 cities outside New York:							Income payments:				
U. S. Gov't. obligations	17	6.63	6.67	6.65	6.72	6.72	Total <sup>9</sup>	50	6,271	6,326	6,388
Other securities	17	2.28	2.31	2.31	2.31	2.30	Total unadjusted	50	6,467	6,680	6,231
Commercial loans	17	3.04	3.06	3.09	3.10	3.11	Salaries and wages <sup>8</sup>	50	3,988	4,018	4,079
<b>MONEY RATES AND SECURITY MARKETS</b>		<i>Averages of daily figures<sup>3</sup>; per cent per annum</i>									
F. R. Bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Other <sup>8</sup>	50	2,283	2,308	2,309
Commercial paper	19	.56	.56	.56	.56	.56	Cash farm income:				
Bankers' acceptances	19	.44	.44	.44	.44	.44	Total <sup>9</sup>	51	908	1,126	943
U. S. Treasury bills	21	.02	.02	.02	.02	.02	Crops <sup>9</sup>	51	422	563	404
U. S. Treasury notes	21	.34	.34	.33	.37	.37	Livestock and products <sup>9</sup>	51	432	487	460
U. S. Treasury bonds	21, 25	1.93	1.92	1.87	1.89	1.88	Government payments	51	54	76	79
Corporate Aaa bonds	25	2.73	2.71	2.71	2.71	2.72	<b>OTHER</b>				
Corporate Baa bonds	25	4.47	4.48	4.45	4.44	4.45	<i>In billions of dollars</i>				
		<i>Wednesday figures; in unit indicated</i>									
Stock prices, total <sup>4</sup>	27, 29	81	81	81	80	80	Central gold reserves:				
Industrial	27	94	94	95	93	93	United States	8	21.24	21.51	21.80
Railroad	27	27	27	27	26	26	England	8	(1)	(1)	(1)
Public utility	27	78	77	78	77	77	France	8	2.00	2.00	2.00
Volume of trading <sup>2</sup> (mill. shares)	29	.61	.58	.78	.78	1.06	Netherlands	8	2.62	.63	2.63
Brokers' loans (mill. dollars)	29	467	452	529	558	545	U. S. Gov't. interest-bearing debt—total	20	43.48	43.56	43.71
<b>BUSINESS CONDITIONS</b>		<i>Figures for week<sup>3</sup>; in unit indicated</i>									
Wholesale commodity prices: <sup>4</sup>							Bonds	20	30.36	31.12	31.16
All commodities	33	79.7	79.8	79.7	79.7	79.9	Notes	20	6.38	5.66	5.66
Farm products	33	69.1	69.8	68.8	69.1	69.9	Bills	20	1.30	1.31	1.31
Foods	33	73.3	73.9	73.5	73.4	73.1	Special issues	20	5.44	5.47	5.58
Other commodities	33	84.5	84.4	84.4	84.4	84.5	<b>QUARTERLY FIGURES<sup>7</sup></b>				
Steel plant operations (per cent of capacity)	38	96.6	96.9	96.0	96.8	80.8	<i>In millions of dollars</i>				
Automobile production (thous. cars)	38	128.8	124.8	125.6	125.4	81.3	Domestic corporation security issues, total	28	563	530	581
Electric power production (mill. kw. hrs.)	39	2,796	2,838	2,862	2,911	2,623	New	28	111	153	181
Total freight-car loadings (thous. cars)	39	728.5	738.5	736.3	700.2	545.3	Refunding	28	452	377	400
		<i>Figures for week<sup>3</sup>; in unit indicated</i>									
Customers' rates:							<i>Per cent per annum</i>				
New York City	23	2.03	2.00	2.14							
7 other Northern and Eastern cities	23	2.67	2.49	2.56							
11 Southern and Western cities	23	3.35	3.38	3.43							

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

<sup>6</sup> Points in total index of industrial production.  
<sup>7</sup> Three-months moving average adjusted for seasonal variation.  
<sup>8</sup> Series revised for the period from January 1936, to November 1939, inclusive. Back figures may be obtained upon request.  
<sup>9</sup> Banking statistics for call report dates are shown in table on following page.

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

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

[In billions of dollars]

	Chart book page	1937	1938				1939				1940	
		Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29
<b>BANK DEPOSITS AND CURRENCY</b>												
Total deposits and currency.....	10	56.83	56.78	56.74	57.65	59.12	*59.11	*60.95	*62.87	*64.10	*64.88	*66.96
Deposits at all banks in U. S.:												
Demand deposits adjusted.....	10	24.05	24.13	24.39	25.10	26.01	*26.04	*27.35	*29.09	*29.79	*30.54	*31.96
Time deposits.....	10	26.26	26.34	26.27	26.27	26.38	*26.56	*28.80	*26.81	*27.06	*27.28	*27.47
Currency outside banks.....	10	5.69	5.50	5.47	5.50	5.83	*5.63	*6.01	*6.19	*6.40	*6.23	*6.70
<b>MEMBER BANKS</b>												
Demand deposits adjusted.....	11	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12	25.68	26.46	27.88
Time deposits.....	11	11.82	11.59	11.56	11.46	11.61	11.62	11.72	11.73	11.85	11.98	12.07
Interbank balances.....	11	5.44	5.62	6.10	6.09	6.61	6.82	7.10	*8.24	8.81	*8.72	8.85
Loans and investments.....	11	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08	33.94	34.16	34.45
Investments, total.....	11	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48
U. S. Government obligations, total.....	12	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81	14.33	14.42	14.72
Direct obligations.....	13	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60
Guaranteed obligations.....	13	1.80	1.82	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12
Other securities, total.....	12	5.42	5.53	5.44	5.68	5.64	5.70	5.69	5.79	5.65	5.80	5.76
State and local government securities.....	13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76	2.69	2.90	2.89
Other domestic.....	13	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(*) 2.77	(*) 2.77	(*) 2.70	2.87
Foreign securities.....	13	.18	.18	.18	.18	.18	.18	.19	(*) .19	(*) .19	(*) .17	.17
Loans, total.....	11	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97
Security loans, total <sup>1</sup> .....	12	3.70	3.54	3.32	3.30	*1.75	1.57	1.47	(*) 1.49	(*) 1.49	(*) 1.12	1.12
Brokers' loans.....	13	.95	.88	.70	.71	.97	.84	.73	(*) .79	(*) .79	(*) .45	.45
Loans on securities (excluding brokers' loans) <sup>2</sup> .....	13	2.75	2.67	2.61	2.59	*.78	.73	.74	(*) .70	(*) .70	(*) .67	.67
Real estate loans.....	12, 13	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(*) 2.96	(*) 2.96	(*) 3.07	3.07
Other loans, total <sup>1</sup> .....	12	7.71	7.45	7.01	6.97	*8.44	8.73	8.85	(*) 9.61	(*) 9.61	(*) 9.79	9.79
Commercial loans <sup>3</sup> .....	13	7.00	6.75	6.40	6.36	*5.45	5.53	5.67	(*) 6.12	(*) 6.12	(*) 6.27	6.27
Open-market paper.....	13	.64	.61	.49	.48	.44	.42	.42	(*) .45	(*) .45	(*) .46	.46
Loans to banks.....	13	.07	.10	.12	.13	.12	.10	.06	(*) .06	(*) .06	(*) .04	.04
All other loans <sup>4</sup> .....						*2.73	2.67	2.80	(*) 2.89	(*) 2.89	(*) 3.02	3.02

<sup>1</sup> Revised.

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

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

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

<sup>5</sup> Partly estimated.

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

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

[Based on estimates of the Department of Agriculture, by States, as of December 1, 1940]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1939	Estimate Dec. 1, 1940	Production 1939	Estimate Dec. 1, 1940	Production 1939	Estimate Dec. 1, 1940	Production 1939	Estimate Dec. 1, 1940
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,828	7,366			84	88
New York.....			28,309	25,393	7,058	8,786	108	92
Philadelphia.....			51,372	47,863	17,263	16,901	150	158
Cleveland.....			212,109	160,404	42,034	47,351	115	77
Richmond.....	1,341	1,735	140,812	135,014	24,444	26,663		
Atlanta.....	2,354	2,333	141,510	178,019	5,494	6,508		
Chicago.....			1,119,600	965,662	58,634	63,298	1,716	1,921
St. Louis.....	*3,429	*3,335	339,742	326,128	60,452	62,531	82	77
Minneapolis.....			285,022	265,502	24,134	24,756	148,210	187,516
Kansas City.....	437	668	181,575	225,245	228,005	232,606	4,514	6,522
Dallas.....	3,631	3,915	87,166	105,113	30,364	29,957	75	105
San Francisco.....	625	700	7,088	7,491	71,859	69,794	26,640	30,991
Total.....	11,817	12,686	2,602,133	2,449,200	569,741	589,151	181,694	227,547

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1939	Estimate Dec. 1, 1940	Production 1939	Estimate Dec. 1, 1940	Production 1939	Estimate Dec. 1, 1940	Production 1939	Estimate Dec. 1, 1940
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,188	7,047	3,364	3,485	34,764	32,047	46,642	54,600
New York.....	26,958	31,264	4,440	5,858	2,276	2,310	30,853	32,153
Philadelphia.....	16,503	19,499	1,950	2,359	42,459	48,324	21,638	24,843
Cleveland.....	43,759	57,472	5,111	5,978	126,328	109,279	20,229	20,132
Richmond.....	20,923	21,064	3,704	4,099	1,124,258	720,660	23,205	28,489
Atlanta.....	14,594	15,205	3,174	3,259	206,164	173,602	14,757	15,337
Chicago.....	359,268	525,658	17,695	21,291	32,608	36,998	46,211	41,618
St. Louis.....	46,766	60,057	7,689	8,210	282,059	245,430	12,068	13,817
Minneapolis.....	257,163	302,514	10,203	10,550	2,724	3,112	44,752	52,330
Kansas City.....	76,924	127,627	5,926	7,302	4,724	4,709	31,239	35,334
Dallas.....	31,319	40,507	1,434	1,781			3,349	3,949
San Francisco.....	34,577	27,714	11,409	12,140			68,216	75,120
Total.....	935,942	1,235,628	76,099	86,312	1,858,364	1,376,471	363,159	397,722

<sup>1</sup> Includes 20,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 18,000 bales grown in miscellaneous territory.

NOTE.—1939 figures for all crops except cotton are as revised in December 1940.

# 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 <sup>1</sup>	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	22,716	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	24,046	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	25,545	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Nov.....	25,672	17,358	453	608	38	274	24	213	30	21	56	53	55	2,709	<sup>2</sup> 29	28
Dec.....	25,776	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	<sup>2</sup> 29	28
1940—Jan.....	25,983	17,931	466	<sup>3</sup> 609	41	274	24	211	30	23	56	53	55	2,709	<sup>2</sup> 29	28
Feb.....	26,274	18,177	472	<sup>3</sup> 609	42	274	24	213	30	24	56	53	55	2,709	<sup>2</sup> 29	28
Mar.....	25,777	18,433	482	<sup>3</sup> 609	42	274	24	211	30	23	56	53	55	2,000	<sup>2</sup> 29	28
Apr.....	26,020	18,770	<sup>4</sup> 403	<sup>3</sup> 609	44	274	24	212	30	23	56	53	55	2,000	<sup>2</sup> 29	28
May.....	26,269	19,209	403	<sup>3</sup> 609	45	274	<sup>2</sup> 24	<sup>5</sup> 5	30	23	56	53	<sup>5</sup> 55	2,000	<sup>2</sup> 29	28
June.....	27,139	19,963	403	<sup>4</sup> 734	46	274	<sup>2</sup> 24	8	30	22	56	53	<sup>5</sup> 55	<sup>2</sup> 2,000	<sup>2</sup> 29	28
July.....	<sup>2</sup> 27,642	20,463	403	<sup>3</sup> 734	46	274	<sup>2</sup> 24	8	30	18	56	53	<sup>5</sup> 55	<sup>2</sup> 2,000	<sup>2</sup> 29	28
Aug.....	<sup>2</sup> 28,068	20,913	402	<sup>3</sup> 734	47	274	<sup>2</sup> 24	8	30	15	56	53	<sup>5</sup> 55	<sup>2</sup> 2,000	<sup>2</sup> 29	28
Sept.....	<sup>2</sup> 28,391	21,244	385	<sup>3</sup> 734	48	274	<sup>2</sup> 24	8	30	15	<sup>5</sup> 56	53	<sup>5</sup> 55	<sup>2</sup> 2,000	<sup>2</sup> 29	28
Oct.....	<sup>2</sup> 28,676	21,506	369	<sup>3</sup> 734	49	<sup>2</sup> 274	<sup>2</sup> 24	5	30	17	<sup>5</sup> 56	<sup>5</sup> 53	<sup>5</sup> 55	<sup>2</sup> 2,000	<sup>2</sup> 29	<sup>2</sup> 28
Nov.....	28,961	<sup>2</sup> 21,800	353	<sup>3</sup> 734	<sup>4</sup> 49	<sup>2</sup> 274	<sup>2</sup> 24	8	<sup>3</sup> 30	19	<sup>5</sup> 56	<sup>5</sup> 53	<sup>5</sup> 55	<sup>2</sup> 2,000	<sup>2</sup> 29	<sup>2</sup> 28

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	<sup>7</sup> 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	<sup>7</sup> 718
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	<sup>5</sup> 525
1939—Nov.....	24	26	<sup>1</sup> 194	164	88	34	703	23	103	19	<sup>8</sup> 84	69	151	254	<sup>5</sup> 525
Dec.....	24	26	144	164	90	32	692	23	94	20	-----	69	152	249	<sup>5</sup> 525
1940—Jan.....	24	26	<sup>1</sup> 144	164	90	27	692	23	84	20	-----	69	152	253	<sup>5</sup> 525
Feb.....	24	26	<sup>1</sup> 144	164	90	23	692	23	84	20	-----	69	153	268	<sup>5</sup> 525
Mar.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	90	25	692	23	84	20	-----	69	153	272	<sup>5</sup> 525
Apr.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	100	27	650	23	<sup>8</sup> 84	20	-----	69	154	279	<sup>5</sup> 525
May.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	100	28	646	23	<sup>8</sup> 84	20	-----	69	155	298	<sup>5</sup> 525
June.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	98	31	625	23	<sup>8</sup> 84	19	-----	69	155	302	<sup>5</sup> 525
July.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	103	33	627	23	<sup>8</sup> 84	20	-----	69	156	305	<sup>5</sup> 525
Aug.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	103	30	624	23	<sup>8</sup> 84	20	-----	69	156	308	<sup>5</sup> 525
Sept.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	<sup>1</sup> 109	25	<sup>6</sup> 624	23	<sup>8</sup> 84	<sup>2</sup> 20	-----	<sup>6</sup> 69	156	314	<sup>5</sup> 525
Oct.....	24	<sup>2</sup> 26	<sup>1</sup> 137	164	109	28	629	23	<sup>8</sup> 84	<sup>2</sup> 20	-----	<sup>6</sup> 69	157	328	<sup>5</sup> 525
Nov.....	<sup>2</sup> 24	<sup>2</sup> 26	<sup>1</sup> 137	164	<sup>1</sup> 109	32	<sup>6</sup> 627	<sup>2</sup> 23	<sup>8</sup> 84	<sup>2</sup> 20	-----	<sup>6</sup> 69	<sup>1</sup> 157	<sup>3</sup> 328	<sup>5</sup> 525

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>2</sup>	Government gold reserves <sup>1</sup> not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	182	1936—Dec.....	-----	<sup>2</sup> 934	-----	93
1937—Dec.....	244	650	29	2,689	74	52	51	5	184	1937—Dec.....	-----	<sup>3</sup> 1,395	-----	81
1938—Dec.....	321	701	29	2,690	69	52	57	14	141	1938—Mar.....	-----	1,439	-----	-----
1939—Nov.....	333	560	29	1	68	<sup>5</sup> 52	59	7	153	June.....	-----	<sup>4</sup> 44	-----	62
Dec.....	308	549	29	1	68	<sup>5</sup> 52	59	7	148	Sept.....	-----	759	-----	-----
1940—Jan.....	258	536	29	1	68	<sup>5</sup> 52	60	10	137	Oct.....	-----	-----	<sup>4</sup> 103	-----
Feb.....	218	527	92	1	68	<sup>5</sup> 52	61	10	147	Nov.....	-----	80	-----	130
Mar.....	173	520	88	1	68	<sup>5</sup> 52	61	10	149	Dec.....	-----	-----	-----	331
Apr.....	179	515	88	1	68	<sup>5</sup> 52	62	9	154	1939—Jan.....	-----	-----	-----	381
May.....	189	501	88	1	68	<sup>5</sup> 52	64	9	155	Feb.....	-----	-----	-----	465
June.....	199	493	88	1	68	<sup>5</sup> 52	67	10	156	Mar.....	-----	154	1,732	559
July.....	173	488	86	1	<sup>6</sup> 90	<sup>5</sup> 52	68	10	157	Apr.....	-----	-----	-----	455
Aug.....	153	490	87	1	88	<sup>5</sup> 52	69	10	157	May.....	-----	-----	-----	477
Sept.....	152	490	87	1	<sup>7</sup> 88	<sup>5</sup> 52	71	9	157	June.....	-----	85	-----	-----
Oct.....	150	500	<sup>7</sup> 87	1	<sup>7</sup> 88	<sup>5</sup> 52	74	14	157	Sept.....	-----	164	-----	-----
Nov.....	<sup>1</sup> 150	<sup>5</sup> 501	<sup>7</sup> 87	<sup>1</sup> 51	<sup>7</sup> 88	<sup>5</sup> 52	<sup>7</sup> 74	<sup>1</sup> 14	157	Dec.....	-----	156	-----	17
										1940—Mar.....	-----	145	-----	-----
										June.....	-----	86	-----	17

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.

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

<sup>2</sup> Totals do not include Government gold reserves shown in separate section at end of table, or other central reserves which are unreported or which are too minor to be included. Among unreported reserves are those of the U. S. S. R., those in the Canadian, Swiss, and Netherlands stabilization funds, and certain German holdings. Totals may include some figures which are preliminary or carried forward from previous report dates (see footnote <sup>1</sup>).

<sup>3</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.

<sup>4</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board.

<sup>5</sup> Figure reported in special semi-annual statement of National Bank of Belgium; change from previous December due largely to inclusion of gold formerly not reported separately.

<sup>6</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from latest report date (see footnote <sup>1</sup>).

<sup>7</sup> Increase due to inclusion of additional foreign gold reserves not reported previously.

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

<sup>2</sup> Figure for March 1937, first date reported.

<sup>3</sup> Figure for September 1937.

<sup>4</sup> First date reported.

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

# GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States <sup>1</sup>	Canada <sup>2</sup>	Mexico	Colombia	Chile	Australia	British India
<b>\$1=25-3/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</b>													
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,905	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,233	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,908	13,169	6,165	3,009	16,873	6,919
<b>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</b>													
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	368,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,286	152,509	131,181	26,465	13,632	9,015	40,118	11,663
1937	1,041,576	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	1,132,856	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,206,126	1,019,584	448,753	28,009	28,553	8,759	196,391	178,393	32,300	19,951	11,376	56,182	11,008
1939—October	107,244	90,999	38,459	2,452	2,479	715	21,785	15,158	1,832	1,677	1,111	4,397	934
November	103,675	87,525	38,600	2,425	2,497	686	17,512	14,875	2,333	1,873	934	4,886	903
December	101,438	85,102	38,534	2,330	2,589	709	15,936	15,209	1,209	1,367	1,044	5,251	925
1940—January	104,636	88,793	39,777	2,384	2,662	739	16,972	14,853	3,078	1,958	993	4,486	891
February	97,605	81,362	38,575	2,345	2,663	728	13,317	14,188	1,901	1,639	735	4,411	868
March	104,067	88,075	40,162	2,372	2,740	732	16,217	15,045	1,651	1,717	1,759	4,791	888
April	106,589	91,137	40,879	2,454	2,678	741	16,408	14,652	4,233	1,941	1,766	4,760	860
May	106,384	90,651	41,742	2,442	2,747	741	16,500	15,488	1,356	1,825	1,271	4,865	875
June	104,326	88,349	40,437	2,415	2,643	741	16,505	15,795	2,562	1,715	780	4,760	875
July	110,037	94,111	41,936	2,450	2,590	741	18,866	15,982	3,010	1,952	850	4,480	890
August	109,740	93,810	41,989	2,485	2,725	741	16,052	16,318	2,025	2,184	1,243	4,725	890
September	107,323	91,146	40,958	2,485	2,652	741	17,082	15,416	2,590	2,184	673	4,655	894
October	114,126	97,913	42,362	2,485	2,652	741	21,761	16,100	2,590	2,184	673	4,655	894

*Gold production in U. S. S. R.*: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows—at \$20.67 per fine ounce: 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; at \$35 per fine ounce: 1933, \$95,000,000; 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

<sup>1</sup> Preliminary—figures thus footnoted under individual countries are those reported by the American Bureau of Metal Statistics, adopted for use in the table pending receipt of the usual direct reports to the Board; these figures are not directly comparable with the preceding series (for description of sources of direct reports, see references cited in note below).

<sup>2</sup> Figure carried forward from last previous figure without footnote.

<sup>3</sup> Includes Philippine Islands production received in United States.

<sup>4</sup> Figures for Canada beginning January 1940 are subject to official revision.

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

# GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports or net exports (-)	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 <sup>1</sup>	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	23,280	8	-----	77,892	39,735
1937	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,430	38,482	18,397	25,427	34,713	181	246,464	60,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	102,404
1939																
Nov.	167,980	18,556	28	-----	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,505	10,449	9,487	10,138	16,662
Dec.	451,172	10,417	-----	-----	31,526	19,743	5,119	308,773	3,972	2,116	2,646	6,472	9,885	20,101	7,592	22,812
1940																
Jan.	236,391	23,906	59	-----	30,415	16,601	1,208	52,716	2,550	3	3,360	6,155	20,297	37,680	9,743	31,698
Feb.	201,422	21,321	40	974	16,181	32,448	13,931	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722	31,001
Mar.	459,827	35,268	35	-----	282,65	991	28,907	249,858	2,215	2,116	4,137	7,409	24,503	5,797	11,813	21,493
Apr.	249,851	43,567	3	-----	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139	27,866
May	435,132	62,042	40	-----	9,431	-----	11,452	281,182	2,331	2,113	2,405	5,177	31,477	4,743	4,317	18,423
June	1,162,975	128,003	241,603	-----	3,671	-----	2,138	716,685	4,182	2,130	3,895	6,603	23,091	3,399	2,377	25,197
July	519,974	301,734	-----	-----	-----	-----	3,158	172,268	1,891	5,856	2,830	5,262	3,482	-----	-----	23,463
Aug.	351,553	10,819	-----	-----	-----	-----	3,637	6,264	328	10,335	4,516	3,738	6,746	-----	954	34,789
Sept.	334,100	3,650	-----	-----	-----	-----	-----	27	217,627	545	2,330	3,764	14,605	7,854	13,228	523
Oct.	325,964	1,738	-----	-----	-----	-----	-----	222,726	538	-----	7	2,673	14,770	6,704	11,815	784
Nov.	330,107	936	-----	-----	-----	-----	-----	262,718	545	-----	3,283	14,441	6,240	12,186	2,170	27,580

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

<sup>2</sup> Includes \$31,830,000 from Argentina.

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

<sup>4</sup> Total all other countries, January-November: \$375,656,000. Includes \$75,030,000 from Portugal, \$50,825,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,105,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,772,000 from Brazil, and \$10,416,000 from Spain.

**NOTE.**—For gross import and export figures and for additional countries see table on p. 40.

# 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— <sup>1</sup>	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. <sup>2</sup>	Other				
1935—Dec.	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec.	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec.	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar.	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept.	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec.	3,825.6	1,470.8	254.3	1,216.5	475.1	610.0	1,219.2	47.6
1939—Mar.	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept.	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Oct. 4	4,979.6	2,454.7	551.8	1,902.9	594.6	684.6	1,164.8	80.9
Oct. 11	4,958.4	2,438.8	531.1	1,907.7	598.1	685.2	1,161.8	74.6
Oct. 18	4,957.2	2,428.2	509.2	1,919.0	601.7	686.7	1,160.1	80.5
Oct. 25	4,966.7	2,451.6	509.7	1,941.9	601.0	687.3	1,148.4	78.5
Nov. 1	4,948.6	2,437.0	565.0	1,872.0	599.6	688.7	1,143.5	79.8
Nov. 8	4,916.4	2,411.5	560.2	1,851.3	597.3	690.4	1,137.3	79.9
Nov. 15	4,954.5	2,432.2	551.4	1,880.8	618.8	693.2	1,131.1	79.2
Nov. 22	4,916.4	2,399.3	504.0	1,895.3	615.3	694.3	1,130.6	76.9
Nov. 29	4,974.1	2,448.1	506.6	1,941.5	622.0	695.4	1,131.5	77.1
Dec. 6	4,967.8	2,438.7	502.7	1,936.1	628.8	699.0	1,127.3	75.9
Dec. 13	4,963.1	2,438.6	485.3	1,953.3	619.7	700.7	1,127.6	76.5
Dec. 20	5,007.6	2,470.2	512.7	1,957.5	619.6	711.8	1,127.9	78.1
Dec. 27	5,005.0	2,464.4	510.9	1,953.5	612.8	720.1	1,129.6	78.1
1940—Jan. 3	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
Jan. 10	5,064.9	2,473.5	558.5	1,915.0	644.5	731.7	1,133.4	81.7
Jan. 17	5,068.3	2,487.3	554.1	1,933.2	636.1	733.7	1,127.5	83.8
Jan. 24	5,073.6	2,490.0	561.9	1,928.2	640.1	736.1	1,123.7	83.6
Jan. 31	5,046.3	2,471.2	552.3	1,918.9	626.1	738.0	1,122.9	88.2
Feb. 7	5,036.6	2,463.0	527.4	1,935.6	623.3	741.0	1,122.1	87.3
Feb. 14	5,047.1	2,473.0	544.3	1,928.7	621.5	743.3	1,122.6	86.7
Feb. 21	5,041.5	2,467.1	523.9	1,933.3	627.0	745.5	1,123.8	88.1
Feb. 28	5,067.8	2,479.3	546.8	1,932.5	627.7	748.7	1,125.1	87.0
Mar. 6	5,040.8	2,437.6	509.2	1,928.4	638.5	752.4	1,123.8	88.4
Mar. 13	5,060.6	2,461.6	517.8	1,943.8	639.5	755.2	1,120.4	89.9
Mar. 20	5,105.2	2,500.2	537.4	1,962.8	638.7	757.2	1,118.9	90.2
Mar. 27	5,121.1	2,522.8	544.4	1,978.4	636.9	758.1	1,116.0	87.3
Apr. 3	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
Apr. 10	5,118.1	2,521.7	528.5	1,993.3	634.1	762.4	1,111.3	88.6
Apr. 17	5,152.1	2,538.9	533.1	2,005.8	644.9	764.7	1,114.2	89.4
Apr. 24	5,194.1	2,566.9	522.4	2,044.5	659.0	767.2	1,112.7	88.2
May 1	5,177.9	2,562.1	511.2	2,050.9	643.4	771.1	1,112.8	88.3
May 8	5,185.3	2,566.1	516.4	2,049.7	647.0	773.2	1,111.6	88.5
May 15	5,193.3	2,560.6	556.7	2,003.9	657.3	774.8	1,112.6	88.0
May 22	5,254.7	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29	5,208.3	2,552.5	599.8	1,952.7	684.0	775.6	1,101.0	95.1
June 5	5,241.9	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12	5,208.5	2,540.0	623.4	1,916.7	674.5	780.4	1,116.6	96.9
June 19	5,415.9	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26	5,401.8	2,729.7	838.7	1,891.0	690.0	782.6	1,101.9	97.6
July 3	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10	5,511.1	2,849.5	931.4	1,918.1	692.3	786.6	1,083.3	99.5
July 17	5,546.7	2,887.5	967.8	1,919.8	699.4	788.3	1,072.5	99.0
July 24	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31	5,572.9	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7	5,665.2	2,941.2	945.0	1,996.2	764.8	789.7	1,070.0	99.6
Aug. 14	5,698.9	2,984.9	996.3	1,988.6	769.2	790.4	1,055.3	99.1
Aug. 21	5,739.0	3,022.5	1,018.5	2,004.0	774.0	790.6	1,052.7	99.1
Aug. 28	5,751.1	3,034.2	1,047.9	1,986.3	778.3	790.7	1,048.1	99.9
Sept. 4	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.6	1,047.1	100.5
Sept. 11	5,722.8	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.4	1,054.8	100.6
Sept. 25	5,785.5	3,062.6	1,087.0	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2	5,805.6	3,092.8	1,112.3	1,980.5	773.6	793.3	1,044.3	101.6

<sup>1</sup> Revisions have been effected in the figures for total capital movement and foreign banking funds in the United States (total and central bank funds) beginning September 1938, for domestic securities beginning December 1938, and for other foreign banking funds in the United States beginning August 7, 1940. These changes have been necessitated by the receipt of amended reports from a reporting institution.

<sup>2</sup> Figures cover period through Wednesday nearest the end of the month in terms of business days, unless otherwise specified.

<sup>3</sup> Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

<sup>4</sup> In the week ending August 7, a foreign central bank account amounting to \$55,000,000 was changed to a foreign private account.

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

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

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

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

From Jan. 2, 1935, through— <sup>1</sup>	Total <sup>r</sup>	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2r</sup>	All other <sup>2</sup>
1935—Dec.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	( <sup>3</sup> )	70.9	128.3	12.7
1936—Dec.....	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.....	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.....	3,825.6	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	203.2	34.1
1939—Dec.....	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Jan.....	5,046.3	1,029.1	471.2	466.1	798.3	166.3	61.7	811.2	3,803.9	227.8	503.9	424.6	86.1
Feb.....	5,067.8	1,006.2	468.1	469.0	826.3	166.0	60.7	838.0	3,834.4	225.4	507.7	422.7	77.5
Mar.....	5,133.5	982.4	468.3	469.5	857.8	167.5	53.6	865.7	3,894.7	213.3	520.7	434.7	70.1
Apr.....	5,177.9	946.2	461.5	482.4	881.8	168.1	55.5	866.0	3,891.6	226.6	539.2	448.7	71.7
May.....	5,208.3	975.7	494.8	471.9	851.3	171.5	78.3	874.1	3,917.7	215.9	558.4	453.7	72.6
June.....	5,490.2	1,013.1	681.4	459.6	876.8	171.4	66.3	885.3	4,153.9	230.2	579.2	451.3	75.7
July.....	5,572.9	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	468.8	82.3
Aug.....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.5	497.9	484.7	77.2
Sept. 11.....	5,722.8	967.7	692.5	457.4	904.8	174.7	66.3	918.0	4,181.4	389.3	592.3	486.0	73.3
Sept. 18.....	5,807.1	1,040.4	688.1	456.7	889.8	175.2	75.9	927.3	4,253.4	385.3	600.7	486.6	81.0
Sept. 25.....	5,788.5	1,003.9	687.0	456.9	882.2	175.1	86.7	933.9	4,225.5	384.0	602.0	492.0	85.1
Oct. 2.....	5,805.6	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6

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

From Jan. 2, 1935, through— <sup>1</sup>	Total <sup>r</sup>	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2r</sup>	All other <sup>2</sup>
1935—Dec.....	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.....	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.....	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.....	1,470.8	366.7	158.8	84.4	203.7	—9.8	3.8	203.0	1,010.6	135.1	134.0	170.8	20.4
1939—Dec.....	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Jan.....	2,471.2	332.3	258.5	186.3	381.8	—20.5	24.9	522.1	1,685.4	166.8	231.2	328.8	58.9
Feb.....	2,479.3	304.4	256.4	186.2	397.3	—21.2	25.7	546.6	1,695.4	168.5	233.6	331.3	50.4
Mar.....	2,539.0	289.1	258.6	185.7	418.5	—21.2	50.5	571.8	1,753.1	150.0	244.5	349.3	42.2
Apr.....	2,562.1	254.4	254.6	199.1	433.9	—21.2	52.5	569.2	1,742.7	152.2	269.0	351.6	43.6
May.....	2,552.5	282.4	287.0	184.4	399.9	—19.7	46.2	572.4	1,752.6	135.8	281.5	335.9	46.6
June.....	2,830.1	325.8	472.7	170.8	427.4	—19.9	11.0	578.8	1,966.6	159.0	300.5	355.7	48.3
July.....	2,900.0	270.9	465.2	164.4	435.5	—16.0	7.0	587.8	1,914.7	253.8	299.9	376.8	54.8
Aug.....	3,040.7	313.6	483.1	168.8	462.7	—19.1	7.3	604.8	2,021.2	295.8	311.4	361.7	50.7
Sept. 11.....	3,014.1	276.9	480.9	166.3	460.4	—17.7	7.9	605.1	1,980.0	313.4	306.1	366.9	47.7
Sept. 18.....	3,087.2	349.0	476.7	165.4	446.8	—17.3	9.3	614.1	2,043.9	307.4	315.3	368.5	52.0
Sept. 25.....	3,062.6	312.8	475.6	165.7	441.2	—17.7	7.5	620.5	2,005.6	307.2	315.2	378.0	56.6
Oct. 2.....	3,092.8	314.3	471.4	166.3	445.9	—16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1

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

From Jan. 2, 1935, through— <sup>1</sup>	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>2</sup>
1935—Dec.....	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.....	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.....	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.....	478.1	204.5	65.5	—6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	—65.0	—7.2
1939—Dec.....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	— 8
1940—Jan.....	626.1	236.0	73.5	11.4	3.0	178.9	13.5	30.3	546.7	56.2	55.8	—32.0	— 6
Feb.....	627.7	247.4	73.4	12.9	2.6	179.4	11.7	30.5	557.8	52.1	56.2	—37.7	— 7
Mar.....	631.6	252.4	73.8	11.9	1.9	181.1	10.3	31.2	562.6	54.1	55.3	—40.0	— 4
Apr.....	643.4	255.4	70.3	10.7	1.7	181.8	10.0	31.2	561.0	59.2	51.6	—28.4	— 1
May.....	684.0	262.0	70.8	15.4	3.1	183.8	8.9	35.2	579.3	69.5	52.6	—10.9	— 5
June.....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	—15.3	— 8
July.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	—7.2	1.0
Aug.....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	— 4
Sept. 11.....	768.4	269.8	74.8	17.4	6.2	185.3	24.3	44.8	622.6	63.2	54.0	29.7	—1.1
Sept. 18.....	773.2	270.7	75.1	17.5	6.1	185.4	24.5	45.0	624.3	64.8	53.4	28.5	2.2
Sept. 25.....	782.0	271.3	75.2	17.3	6.1	185.6	24.7	45.0	625.3	67.3	54.0	33.3	2.0
Oct. 2.....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1

<sup>r</sup> Revisions have been effected in the figures for Asia in Tables 2 and 3 beginning December 1938 as a result of amended reports submitted by a reporting bank.

<sup>1</sup> Figures cover period through Wednesday nearest the end of the month in terms of business days, unless otherwise specified.

<sup>2</sup> Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

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

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

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

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

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

From Jan. 2, 1935, through— <sup>1</sup>	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>3</sup>
1935—Dec.....	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.....	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.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Dec.....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Jan.....	738.0	126.2	42.5	29.6	46.0	36.5	27.8	190.6	499.1	-2.2	184.5	43.2	11.3
Feb.....	748.7	129.0	42.6	30.2	47.7	36.4	27.9	191.7	505.5	1.7	185.6	44.2	11.6
Mar.....	761.6	130.9	42.6	31.3	49.0	36.3	27.6	192.9	510.8	6.4	187.5	45.3	11.8
Apr.....	771.1	132.0	42.8	31.1	50.0	36.2	27.7	194.0	513.8	10.3	189.4	45.6	12.1
May.....	775.6	132.4	42.8	31.0	49.0	36.2	27.8	194.5	513.7	12.6	190.6	46.2	12.4
June.....	785.7	131.8	42.9	31.0	48.8	36.2	28.0	194.8	513.5	17.6	194.3	47.7	12.6
July.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug.....	790.6	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. 11.....	791.0	130.8	42.9	31.0	47.7	36.1	28.1	195.5	512.2	19.6	197.0	49.3	12.8
Sept. 18.....	791.4	130.8	42.9	31.0	47.6	36.1	28.1	195.6	512.2	19.7	197.0	49.6	12.9
Sept. 25.....	791.7	130.7	43.0	31.0	47.5	36.1	28.1	195.7	512.1	19.8	197.1	49.9	12.9
Oct. 2.....	793.3	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9

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

From Jan. 2, 1935, through— <sup>1</sup>	Total <sup>4</sup>	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2*</sup>	All other <sup>3</sup>
1935—Dec.....	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.....	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.....	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.....	1,219.2	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	64.7	11.0
1939—Dec.....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Jan.....	1,122.9	315.7	77.1	229.4	349.2	-28.3	-4.7	62.4	1,000.8	-5.9	30.6	82.9	14.5
Feb.....	1,125.1	306.5	76.8	230.4	359.7	-28.4	-4.7	63.4	1,003.8	-7.5	31.5	82.9	14.4
Mar.....	1,112.5	291.2	75.9	231.5	368.1	-28.7	-4.9	64.5	997.5	-8.3	32.5	76.8	14.4
Apr.....	1,112.8	286.1	76.2	231.4	375.0	-28.7	-4.9	65.7	1,000.6	-8.5	29.5	76.9	14.2
May.....	1,101.0	281.3	75.8	230.7	380.9	-28.7	-4.7	64.8	1,000.0	-12.4	27.3	72.7	13.4
June.....	1,091.4	278.8	74.7	230.4	378.3	-28.7	14.3	64.8	1,012.6	-19.4	27.9	57.2	13.2
July.....	1,069.9	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	44.5	13.1
Aug.....	1,047.1	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	33.9	13.4
Sept. 11.....	1,049.4	274.0	74.6	230.7	371.9	-28.8	5.9	64.5	992.9	-17.5	26.4	34.3	13.3
Sept. 18.....	1,054.8	273.7	74.6	230.7	369.8	-28.8	14.0	64.5	998.4	-17.6	26.7	34.0	13.3
Sept. 25.....	1,051.4	272.9	74.6	230.7	368.5	-28.8	26.3	64.2	1,008.4	-21.2	26.3	25.1	12.9
Oct. 2.....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8

**TABLE 7.—BROKERAGE BALANCES,<sup>3</sup> BY COUNTRIES**

From Jan. 2, 1935, through— <sup>1</sup>	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>3</sup>
1935—Dec.....	6.0	( <sup>4</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>5</sup> )
1937—Dec.....	47.5	11.5	11.5	5.0	10.8	( <sup>5</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>5</sup> )
1938—Dec.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Dec.....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Jan.....	88.2	18.9	19.6	9.4	18.3	-2	.1	5.7	71.9	10.9	1.7	1.7	2.0
Feb.....	87.0	18.9	19.0	9.2	19.1	-2	.1	5.8	71.9	10.5	.8	2.0	1.9
Mar.....	88.7	18.7	17.4	9.0	20.2	( <sup>5</sup> )	.1	5.4	70.8	11.1	1.2	3.3	2.2
Apr.....	88.3	18.3	17.6	10.1	21.3	( <sup>5</sup> )	.2	5.9	73.5	10.4	-3	3.0	1.8
May.....	95.1	17.6	18.4	10.5	18.5	( <sup>5</sup> )	.2	7.1	72.1	10.3	6.3	5.8	.6
June.....	98.9	16.6	18.5	11.4	18.0	( <sup>5</sup> )	.1	8.1	72.7	12.0	7.6	6.0	.7
July.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug.....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. 11.....	99.9	16.1	19.1	11.9	18.6	-2	.1	8.0	73.7	11.1	8.8	5.8	.7
Sept. 18.....	100.6	16.3	18.7	12.1	19.4	-2	.1	8.1	74.6	11.1	8.3	5.9	.7
Sept. 25.....	100.8	16.1	18.6	12.1	19.0	-2	.1	8.3	74.1	10.9	9.4	5.7	.7
Oct. 2.....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	.7

<sup>1</sup> Revisions have been effected in the figures for Asia in Table 6 beginning December 1938 as a result of amended reports submitted by a reporting bank.

<sup>2</sup> Figures cover period through Wednesday nearest the end of the month in terms of business days, unless otherwise specified.

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

<sup>4</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

<sup>5</sup> Inflow less than \$50,000.

<sup>6</sup> 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 <sup>1</sup>	Total <sup>2</sup>	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>3</sup>	All other <sup>4</sup>
<i>Reported by Banks in New York City</i>													
1929—Dec.....	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.....	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.....	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.....	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec.....	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 <sup>5</sup> .....	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 <sup>4</sup> .....	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
Dec.....	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
1935—Dec.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Mar.....	1,175.4	179.3	151.7	57.6	96.4	21.6	21.4	116.0	643.9	148.4	187.1	178.7	17.3
June.....	1,376.0	255.2	152.9	105.3	129.6	20.1	24.4	121.5	809.0	133.0	205.2	206.4	22.4
Sept.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
Dec.....	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—Mar.....	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
June.....	2,173.6	373.1	206.2	145.0	331.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
Sept.....	2,304.8	385.8	197.3	167.6	425.5	48.7	27.5	223.4	1,475.9	219.3	353.8	229.9	25.8
Dec.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar.....	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June.....	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept.....	1,751.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	226.9	33.7
Dec.....	2,042.0	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	281.7	32.4
1939—Mar.....	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June.....	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept.....	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec.....	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Jan.....	3,097.4	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	494.8	70.9
Feb.....	3,105.5	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	497.3	62.4
Mar.....	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
Apr.....	3,188.3	326.6	286.7	213.1	447.6	8.5	71.3	616.1	1,969.9	255.3	389.9	517.6	55.6
May.....	3,178.7	354.5	319.1	198.3	413.6	9.9	65.0	619.3	1,979.8	236.0	402.4	501.9	58.6
June.....	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
July.....	3,526.2	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	542.8	66.7
Aug.....	3,666.9	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	395.9	432.3	527.6	62.7
Sept. 11.....	3,640.3	349.1	513.1	180.3	474.1	11.9	26.7	652.0	2,207.2	413.5	427.1	532.9	59.6
Sept. 18.....	3,713.4	421.1	508.8	179.3	460.4	12.3	28.1	661.0	2,271.1	407.5	436.3	534.5	63.9
Sept. 25.....	3,688.8	385.0	507.7	179.7	454.8	12.0	26.3	667.4	2,232.8	407.3	436.1	544.0	68.5
Oct. 2.....	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1

**Additional Detail Available from January 3, 1940<sup>5</sup>**

Date <sup>1</sup>	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3.....	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	432.9	167.0	71.4	165.4	29.1
Jan.....	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	434.7	173.8	72.2	158.7	30.0
Feb.....	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	439.2	178.9	68.5	162.1	29.7
Mar.....	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
Apr.....	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	461.3	184.1	81.1	164.1	32.0
May.....	443.3	172.0	21.1	29.5	64.1	156.7	311.8	83.3	34.8	24.8	49.6	68.6	50.6	446.2	178.8	79.4	151.8	36.2
June.....	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
July.....	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	446.6	181.6	84.3	142.6	38.2
Aug.....	466.7	150.9	17.2	26.3	54.3	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	408.3	184.7	87.6	97.4	38.7
Sept. 11.....	468.6	150.2	17.1	29.9	54.4	216.8	328.1	101.2	31.9	26.2	51.0	61.6	56.2	414.6	186.9	86.1	96.0	45.6
Sept. 18.....	465.4	147.9	17.3	30.3	54.4	215.5	336.7	105.1	33.8	26.5	51.0	63.7	56.6	416.1	189.7	85.0	95.0	46.3
Sept. 25.....	469.4	147.5	16.7	30.4	52.8	222.0	337.3	107.1	33.0	26.5	50.3	63.8	56.7	418.5	191.7	86.7	96.6	43.4
Oct. 2.....	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2

<sup>2</sup> Revisions have been effected in the figures for Asia beginning Sept. 1938 and for Japan and China beginning Jan. 3, 1940, as well as in the related totals, as a result of amended reports submitted by a reporting bank.

<sup>1</sup> Figures relate to Wednesday nearest the end of the month in terms of business days, unless otherwise specified.

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

<sup>4</sup> Last report date on old basis.

<sup>5</sup> First report date on new basis.

<sup>6</sup> The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**  
**OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES**

[Outstanding amounts in millions of dollars]

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

Date <sup>1</sup>	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>3</sup>
<i>Reported by Banks in New York City</i>													
1931—Dec.....	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.....	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec.....	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 <sup>4</sup> .....	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 <sup>4</sup> .....	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec.....	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
1935—Dec.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Mar.....	749.7	93.6	28.8	23.0	5.5	196.9	13.1	64.3	425.3	78.2	157.1	78.0	11.1
June.....	690.9	81.9	23.5	21.4	4.2	186.2	12.8	57.6	387.6	77.8	142.1	72.1	11.4
Sept.....	647.9	75.8	81.5	21.5	5.2	160.6	11.0	52.0	407.6	49.1	126.6	54.4	10.2
Dec.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Mar.....	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June.....	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
Sept.....	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Dec.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar.....	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June.....	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept.....	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Mar.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June.....	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept.....	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec.....	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Jan.....	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb.....	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar.....	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr.....	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May.....	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
June.....	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July.....	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5
Aug.....	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. 11.....	390.7	22.3	3.9	1.2	1.9	45.9	2.9	35.0	113.2	33.1	112.0	122.9	9.6
Sept. 18.....	385.9	21.5	3.6	1.1	1.9	45.7	2.7	34.8	111.4	31.5	112.6	124.1	6.3
Sept. 25.....	377.1	20.9	3.5	1.3	2.0	45.6	2.5	34.7	110.5	28.9	112.0	119.3	6.4
Oct. 2.....	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4

**Additional Detail Available from January 3, 1940<sup>5</sup>**

Date <sup>1</sup>	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3.....	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan.....	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb.....	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar.....	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr.....	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5
May.....	14.1	5.1	1.1	1.5	2.4	4.2	73.9	16.4	32.1	9.5	9.8	5.0	1.1	160.1	24.5	1.9	103.2	30.5
June.....	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July.....	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug.....	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.0	3.8	45.0	29.5
Sept. 11.....	7.7	1.6	.3	1.7	1.2	2.8	71.7	15.1	30.4	9.5	10.5	4.3	1.8	104.6	24.5	3.4	47.0	29.8
Sept. 18.....	7.5	1.6	.3	1.7	1.2	2.7	72.4	15.1	31.0	9.6	10.5	4.5	1.8	105.4	24.3	3.4	47.6	30.1
Sept. 25.....	7.6	1.7	.3	1.7	1.2	2.7	71.4	14.8	30.3	9.6	10.4	4.6	1.7	101.1	24.4	3.5	44.6	28.7
Oct. 2.....	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2

<sup>1</sup> Revised.

<sup>2</sup> Figures relate to Wednesday nearest the end of the month in terms of business days, unless otherwise specified.

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

<sup>4</sup> Last report date on old basis.

<sup>5</sup> First report date on new basis.

<sup>6</sup> The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8
Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7
May 29	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8
June 26	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9
July 31	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0
Aug. 28	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7
Nov. 27 <sup>2</sup>	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>1</sup>	Foreign exchange	Domestic bills			Advances to Government <sup>3</sup>	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open market <sup>4</sup>	Special <sup>5</sup>	Other		Short-term Government securities	Other securities			Government	Other	
1929—Dec. 27	41,668	25,942	5,612	—	8,624	—	—	2,521	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304	—	8,429	—	—	2,901	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157	—	7,389	—	—	2,780	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802	—	3,438	—	—	2,515	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122	—	4,739	—	—	2,921	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963	5,837	—	3,971	—	—	3,211	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800	—	9,712	—	—	573	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	83,344	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	1,652	10,066	31,909	—	675	3,781	77,277	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	5,061	25,595	2,718
1939—May 25	92,266	754	8,164	2,276	4,774	20,577	—	78	3,401	14,264	4,573	17,570	3,020
June 29	92,266	722	8,074	2,279	5,009	20,577	—	374	3,471	14,753	5,188	16,909	2,816
July 27	92,266	722	8,316	2,275	5,000	20,577	—	472	3,461	14,458	5,468	16,058	2,781
Aug. 31	97,266	218	9,396	1,708	15,009	20,577	—	2,412	3,805	16,016	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	18,330	22,777	—	930	3,661	16,482	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	—	336	3,576	17,100	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	—	454	3,581	17,769	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	—	174	3,482	16,438	1,914	14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	—	229	3,444	15,963	1,834	14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	—	465	3,403	16,917	1,203	17,128	3,156
Mar. 28	84,614	111	42,645	1,870	5,005	20,550	—	320	3,376	15,970	1,154	14,262	3,014
Apr. 25	84,615	112	42,694	1,781	5,769	20,900	—	228	3,411	15,666	1,171	14,681	3,038
May 30	84,616	102	44,083	1,889	14,473	32,600	—	2,320	3,716	16,694	1,046	25,782	2,811

<sup>2</sup> Preliminary.

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

<sup>3</sup> Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.

<sup>4</sup> On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

<sup>5</sup> By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>6</sup> Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 francs of negotiable Treasury bills received in return for gold transferred to Exchange Stabilization Fund on Mar. 7, 1940.

<sup>7</sup> Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

<sup>8</sup> Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, Mar. 22, 1938, and Apr. 14, 1938, as modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407).

<sup>9</sup> On Apr. 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

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



**Central Banks—Continued**

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold †			Eligible as note cover	Other				
1929—Dec. 31.	2,687	2,283	2,848	251	—	92	656	5,044	755	736
1930—Dec. 31.	2,685	2,216	2,572	256	—	102	638	4,778	652	822
1931—Dec. 31.	1,156	984	4,242	245	—	161	1,065	4,776	755	1,338
1932—Dec. 31.	920	806	2,806	176	—	398	1,114	3,560	540	1,313
1933—Dec. 30.	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.	84	79	4,066	146	445	310	827	3,901	984	1,001
1935—Dec. 31.	88	82	2,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Oct. 31.	77	—	9,358	35	1,440	366	2,375	10,820	1,520	1,312
Nov. 30.	77	—	10,148	36	997	365	2,257	10,974	1,574	1,332
Dec. 30.	78	—	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Jan. 31.	77	—	11,143	33	374	401	2,487	11,505	1,628	1,382
Feb. 29.	77	—	11,825	37	172	367	2,380	11,877	1,559	1,422
Mar. 30.	78	—	12,242	31	144	394	2,557	12,176	1,760	1,509
Apr. 30.	77	—	12,188	31	221	364	2,651	12,480	1,714	1,338
May 31.	78	—	12,569	31	142	363	2,135	12,594	1,470	1,253
June 29.	77	—	12,611	25	143	454	2,595	12,785	1,854	1,266
July 31.	78	—	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31.	77	—	12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30.	78	—	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31 <sup>p</sup>	78	—	13,069	31	56	( <sup>q</sup> )	( <sup>q</sup> )	12,937	1,610	( <sup>q</sup> )
Nov. 30 <sup>p</sup>	78	—	13,532	26	51	( <sup>q</sup> )	( <sup>q</sup> )	13,198	1,706	( <sup>q</sup> )

<sup>p</sup> Preliminary.

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

<sup>2</sup> Figures not yet available.

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

Central Bank (Figures as of last report date of month)	1940			1939	Central Bank (Figures as of last report date of month)	1940			1939
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>National Bank of Albania</b> (thousands of francs):			(Mar.) <sup>1</sup>		<b>National Bank of Belgium</b> (millions of belgas):			(June) <sup>1</sup>	
Gold			7,567	7,567	Gold			4,329	3,589
Foreign assets			65,135	57,786	Other gold and foreign exchange			<sup>2</sup> 70	680
Loans and discounts			10,315	6,260	Discounts			1,170	818
Other assets			7,829	9,081	Loans			1,011	196
Note circulation			28,419	27,470	Other assets			536	528
Other sight liabilities			46,830	37,902	Note circulation			6,690	5,540
Other liabilities			15,598	15,322	Demand deposits—Treasury			14	1
					Other			273	147
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Other liabilities			139	124
Gold reported separately	1,120	1,170	1,224	1,224	<b>National Bank of Bohemia and Moravia</b> (millions of koruny):			(Aug.) <sup>1</sup>	
Other gold and foreign exchange	216	183	158	158	Gold			1,597	1,602
Negotiable Government bonds	209	218	285	285	Foreign exchange			712	802
Rediscounted paper	21	16	—	—	Discounts			376	970
Other assets	217	220	195	195	Loans			409	1,025
Note circulation	1,164	1,175	1,155	1,155	Other assets			( <sup>3</sup> )	5,703
Deposits—Member bank	394	365	524	524	Note circulation			5,764	6,418
Government	148	190	104	104	Demand deposits			1,196	785
Other	3	2	6	6	Other liabilities			( <sup>3</sup> )	2,899
Foreign exchange sold forward	8	12	16	16	<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Other liabilities	65	65	57	57	Gold at home and abroad			99,445	92,809
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Foreign exchange			72,596	48,821
Issue department:					Loans and discounts			229,345	107,533
Gold and English sterling	16,082	16,082	16,030	16,030	Securities—Government			430,388	420,512
Securities	54,298	54,305	44,785	44,785	Other			13,640	8,151
Banking department:					Other assets			20,671	70,196
Coin, bullion, and cash	3,668	5,566	3,469	3,469	Note circulation			441,316	341,768
London balances	50,983	45,630	18,281	18,281	Deposits			340,594	320,675
Loans and discounts	30,767	31,259	18,659	18,659	Other liabilities			84,176	85,578
Securities	41,336	44,137	61,165	61,165	<b>National Bank of Bulgaria</b> (millions of leva):			(Apr.) <sup>1</sup>	
Deposits	119,279	119,075	95,675	95,675	Gold			2,006	2,006
Note circulation	61,619	61,619	52,025	52,025	Net foreign exchange in reserve			4	4
<b>Bank of Belgian Congo</b> (millions of Belgian francs):			(Jan.) <sup>1</sup>		Foreign exchange			1,806	1,452
Gold			171	171	Loans and discounts			1,110	2,171
Foreign (gold) exchange			5	5	Government debt			3,393	3,417
Loans and discounts			617	551	Other assets			2,030	1,553
Other assets			526	507	Note circulation			4,526	4,374
Note circulation			421	378	Deposits			3,421	3,735
Deposits			735	690	Other liabilities			2,396	2,494
Other liabilities			164	160					

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

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

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

**Central Banks—Continued**

Central Bank (Figures as of last report date of month)	1940			1939	Central Bank (Figures as of last report date of month)	1940			1939
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Bank of Canada</b> (thousands of Canadian dollars):					<b>Bank of Estonia</b> (thousands of krooni):				
Gold <sup>1</sup> .....				225,675	Gold and net foreign exchange.....			(July) <sup>2</sup>	43,662
Sterling and United States exchange.....	82,967	45,133	20,336	60,707	Loans and discounts.....			57,399	
Canadian Gov't. securities:					Other assets.....			47,437	
2 years or less.....	444,565	438,553	412,359	199,347	Note circulation.....			58,492	
Over 2 years.....	141,234	142,288	120,742	46,282	Demand deposits.....			28,285	
Other assets.....	10,456	12,195	43,556	5,530	Other liabilities.....			35,905	
Note circulation.....	335,487	332,355	331,957	222,301	<b>Bank of Greece</b> (millions of drachmas):				
Deposits—Chartered banks.....	231,210	221,679	231,336	223,596	Gold and foreign exchange (net).....		4,959	3,414	
Dominion Gov't.....	83,791	62,684	4,441	52,404	Loans and discounts.....		15,190	12,808	
Other.....	13,766	5,962	9,961	26,137	Government obligations.....		4,049	4,207	
Other liabilities.....	14,968	15,491	19,098	13,105	Other assets.....		3,086	2,242	
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....		11,326	9,324	
Gold.....		146	146	146	Deposits.....		13,666	11,345	
Discounts for member banks.....		119	168	77	Other liabilities.....		2,292	2,002	
Loans to government.....		746	746	754	<b>National Bank of Hungary</b> (millions of pengő):				
Other loans and discounts.....		393	375	254	Gold.....		124	124	
Other assets.....		44	31	41	Foreign exchange reserve.....		40	76	
Note circulation.....		1,033	1,022	855	Discounts.....		689	815	
Deposits—					Loans—To Treasury.....		573	506	
Bank.....		198	168	197	Other.....		40	39	
Other.....		49	112	61	Other assets.....		347	318	
Other liabilities.....		168	165	159	Note circulation.....		1,379	1,357	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Demand deposits.....		113	172	
Gold.....	32,562	29,525	26,386	37,438	Certificates of indebtedness.....		87	87	
Foreign exchange.....	8,908	13,830	12,594	6,161	Other liabilities.....		235	235	
Loans and discounts.....	26,427	25,311	26,258	21,661	<b>Reserve Bank of India</b> (millions of rupees):				
Government loans and securities.....	47,122	47,099	42,959	36,463	Issue department:				
Other assets.....	31,541	36,071	31,532	32,876	Gold at home and abroad.....			444	
Note circulation.....	56,591	55,269	54,923	54,061	Sterling securities.....			1,315	
Deposits.....	54,180	61,494	54,151	48,352	Indian Gov't. securities.....			496	
Other liabilities.....	35,789	35,073	30,656	32,183	Rupee coin.....			326	
<b>National Bank of Denmark</b> (millions of kroner):					Note circulation.....			2,292	
Gold.....			117	117	Banking department:				
Foreign exchange.....			9	8	Notes of issue department.....			290	
Clearing accounts (net).....			326		Balances abroad.....			344	
Discounts.....			14	28	Treasury bills discounted.....			9	
Loans—To Government agencies.....			68	128	Loans to Government.....			14	
Other.....			110	198	Investments.....			82	
Securities.....			159	213	Other assets.....			12	
Other assets.....			344	105	Deposits.....			632	
Note circulation.....			695	519	Other liabilities.....			118	
Deposits.....			269	118	<b>Bank of Japan</b> (millions of yen):				
Other liabilities.....			183	161	Gold.....	501	501	501	
<b>Central Bank of Ecuador</b> (thousands of sucres):			(July) <sup>2</sup>	40,966	Special foreign exchange fund.....	300	300	300	
Gold <sup>3</sup> .....			51,943		Discounts.....	499	645	761	
Foreign exchange (net).....			16,300	534	Loans—To Government.....	3	3	3	
Loans and discounts.....			60,113	67,526	Other.....	187	110	161	
Other assets.....			25,780	22,617	Government bonds.....	3,223	2,923	2,551	
Note circulation.....			68,735	65,700	Other assets.....	503	453	469	
Demand deposits.....			46,121	42,020	Note circulation.....	3,874	3,636	3,556	
Other liabilities.....			39,281	23,923	Deposits—Government.....	843	718	714	
<b>National Bank of Egypt</b> <sup>4</sup> (thousands of pounds):			(Apr.) <sup>2</sup>	6,545	Other.....	147	127	127	
Gold.....			6,544	6,545	Other liabilities.....	357	453	350	
Foreign exchange.....			2,729	2,129	<b>Bank of Java</b> (millions of guilders):				
Loans and discounts.....			8,141	11,416	Gold <sup>5</sup> .....		206	205	
British, Egyptian, and other Government securities.....			30,608	27,993	Foreign bills.....		20	19	
Other assets.....			6,995	7,293	Loans and discounts.....		126	106	
Note circulation.....			25,489	26,829	Other assets.....		129	124	
Deposits—Government.....			2,392	1,701	Note circulation.....		203	204	
Other.....			18,076	17,523	Deposits.....		239	212	
Other liabilities.....			9,060	9,325	Other liabilities.....		38	38	
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Latvia</b> (millions of lats):			(July) <sup>2</sup>	
Gold.....			13,191	13,208	Gold.....			72	
Foreign exchange.....			692	2,993	Foreign exchange reserve.....			29	
Loans and discounts.....			2,523	2,055	Loans and discounts.....			234	
Government debt and securities.....			5,726	5,028	Other assets.....			45	
Other assets.....			1,396	1,023	Note circulation.....			123	
Note circulation.....			13,551	14,375	Deposits.....			204	
Deposits.....			4,585	6,376	Other liabilities.....			52	
Other liabilities.....			5,392	3,556				56	

<sup>1</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>2</sup> Latest month for which report is available for this institution.

<sup>3</sup> Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.

<sup>4</sup> Items for issue and banking departments consolidated.

<sup>5</sup> Corrected note: Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1940			1939	Central bank (Figures as of last report date of month)	1940			1939
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Bank of Lithuania</b> (millions of litu):			(Aug.) <sup>1</sup>		<b>South African Reserve Bank—Cont.</b>				
Gold.....			67	57	Other assets.....	36,969	35,367	21,035	
Foreign exchange.....			11	2	Note circulation.....	20,962	22,771	17,837	
Loans and discounts.....			182	152	Deposits.....	52,352	46,663	37,506	
Other assets.....			83	51	Other liabilities.....	4,162	4,764	3,714	
Note circulation.....			187	163	<b>Bank of Sweden</b> (millions of kronor):				
Deposits.....			111	66	Gold.....	331	335	733	
Other liabilities.....			46	34	Foreign assets (net).....	774	753	386	
<b>Netherlands Bank</b> (millions of guilder):					Domestic loans and investments.....	700	709	432	
Gold.....	1,123			1,029	Other assets.....	900	929	539	
Silver (including subsidiary coin).....	15			11	Note circulation.....	1,437	1,470	1,232	
Foreign bills.....				2	Demand deposits.....	404	361	612	
Discounts.....	119			76	Other liabilities.....	865	895	246	
Loans.....	219			238	<b>Swiss National Bank</b> (millions of francs):				
Other assets.....	131			88	Gold.....	2,164	2,119	2,310	
Note circulation.....	1,378			1,143	Foreign exchange.....	876	627	342	
Deposits—Government.....					Discounts.....	171	271	95	
Other.....	175			250	Loans.....	39	49	61	
Other liabilities.....	54			49	Other assets.....	272	270	683	
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Note circulation.....	2,150	2,110	2,012	
Gold.....	2,802	2,802	2,802	2,802	Other sight liabilities.....	1,097	956	828	
Sterling exchange reserve.....	8,929	9,988	6,625	6,625	Other liabilities.....	274	270	650	
Advances to State or State un- dertakings.....	28,006	28,015	22,257	22,257	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Investments.....	3,772	2,553	3,238	3,238	Gold.....		108,538	36,836	
Other assets.....	837	379	288	288	Foreign Exchange—Free In clearing accounts.....		39	50	
Note circulation.....	20,201	20,109	17,435	17,435	Loans and discounts.....		321,257	221,969	
Demand deposits.....	21,784	21,289	15,604	15,604	Securities.....		195,076	197,062	
Other liabilities.....	2,361	2,339	2,170	2,170	Other assets.....		35,172	39,395	
<b>Bank of Norway</b> (millions of kroner):			(Mar.) <sup>1</sup>		Note circulation.....		368,438	296,441	
Gold.....			186	227	Deposits—Gold.....		78,250		
Foreign assets.....			102	92	Other.....		97,016	75,978	
Total domestic credits and securities.....			435	403	Other liabilities.....		134,916	127,357	
Discounts.....			(3)	206	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Loans.....			(3)	69	Issue department: (Aug.) <sup>1</sup>				
Securities.....			(3)	38	Gold and silver.....		86,235	86,235	
Other assets.....			(3)	599	Note circulation.....		92,861	85,311	
Note circulation.....			(3)	528	<b>Banking department:</b>				
Demand deposits—Government.....			(3)	9	Gold.....		53,284	21,361	
Other.....			(3)	112	Notes and coin.....		45,263	56,201	
Other liabilities.....			(3)	110	Advances to State and gov- ernment bodies.....		41,866		
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Other loans and discounts.....		93,396	114,703 <sup>2</sup>	
Gold and foreign exchange.....			56,700	44,175	Other assets.....		68,949	106,324	
Discounts.....			15,018	24,698	Deposits.....		101,285	90,154	
Government loans.....			129,651	104,282	Other liabilities.....		201,473	208,435	
Other assets.....			11,316	4,030	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
Note circulation.....			134,928	130,171	Gold.....	2,485	2,380	1,988	
Deposits.....			53,644	30,182	Foreign exchange.....	472	518	589	
Other liabilities.....			24,114	16,832	Loans and discounts.....	1,692	1,632	2,560	
<b>Bank of Portugal</b> (millions of escudos):			(Aug.) <sup>1</sup>		Government debt.....	3,073	3,073	3,028	
Gold.....			922	920	National defense bills.....	5,907	5,155		
Other reserves (net).....			392	554	Other assets.....	2,928	2,913	3,963	
Non-reserve exchange.....			142	201	Note circulation.....	12,924	12,403	9,163	
Loans and discounts.....			438	439	Other sight liabilities.....	2,816	2,464	1,930	
Government debt.....			1,033	1,036	Other liabilities.....	816	805	1,034	
Other assets.....			1,632	1,242	<b>Bank for International Settle- ments</b> (thousands of Swiss gold francs):				
Note circulation.....			2,679	2,423	Gold in bars.....	41,854	26,604	22,100	
Other sight liabilities.....			958	965	Cash on hand and on current account with banks.....	39,979	31,674	28,678	
Other liabilities.....			972	994	Sight funds at interest.....	15,167	14,943	12,356	
<b>National Bank of Rumania</b> (mil- lions of lei):					Rediscountable bills and accept- ances (at cost).....	143,587	145,318	159,689	
Gold.....	32,038	31,930	20,671	20,671	Time funds at interest.....	21,393	21,415	20,653	
Special exchange accounts.....	5,157	5,083	4,969	4,969	Sundry bills and investments.....	221,334	216,215	210,582	
Loans and discounts.....	26,584	25,270	22,197	22,197	Other assets.....	2,345	2,381	5,531	
Special loans.....	775	798	1,301	1,301	Demand deposits (gold).....	33,242	14,724	10,266	
Government debt.....	9,974	8,971	10,205	10,205	Short-term deposits (various currencies):				
Other assets.....	14,887	14,102	13,979	13,979	Central banks for own ac- count.....	28,857	20,929	27,675	
Note circulation.....	63,125	62,342	47,891	47,891	Other.....	3,050	2,804	2,777	
Demand deposits.....	14,680	13,093	10,407	10,407	Long-term deposits: Special ac- counts.....	229,001	229,001	229,644	
Other liabilities.....	11,611	10,719	15,025	15,025	Other liabilities.....	191,511	191,092	189,225	
<b>South African Reserve Bank</b> (thou- sands of pounds):									
Gold.....	39,838	38,081	30,846	30,846					
Foreign bills.....	664	745	7,125	7,125					
Other bills and loans.....	4	4	51	51					

\* Revised.

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

<sup>2</sup> Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.

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

<sup>4</sup> Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.

<sup>5</sup> Agricultural and urban loans in process of liquidation.

<sup>6</sup> Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.

<sup>7</sup> Increase due to inclusion of additional foreign gold reserves not reported previously.

<sup>8</sup> Includes advances to State and government bodies.

<sup>9</sup> See BULLETIN for December 1936, p. 1025.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Sept. 15, 1936.....	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Sept. 25.....		5						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 2.....		3						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 9.....		2½						Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Oct. 16.....		2									Mexico.....	3	Mar. 1, 1937
Oct. 20.....					2½			Bolivia.....	6½	Aug. 9, 1938	Netherlands	3	Aug. 29, 1939
Nov. 26.....							1½	British India.....	3	Nov. 28, 1935	New Zealand.....	2	May 27, 1940
Dec. 3.....					2			Bulgaria.....	5½	Sept. 16, 1940	Norway.....	3	May 13, 1940
Jan. 28, 1937.....		4						Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
Jan 15.....		6						Chile.....	3-4½	Dec. 16, 1936	Portugal.....	4-4½	Aug. 11, 1937
July 7.....		5						Colombia.....	4	July 18, 1933			
Aug. 4.....		4											
Sept. 3.....		3½						Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
Nov. 13.....		3						Ecuador.....	7	May 26, 1938	South Africa	3½	May 15, 1933
May 10, 1938.....				4				El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
May 13.....		2½						Estonia.....	4½	Oct. 1, 1935	Sweden.....	3½	May 17, 1940
May 30.....		3		3				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Sept. 25.....													
Oct. 27.....				2½				France.....	2	Jan. 4, 1939	Turkey.....	4	July 1, 1938
Nov. 25.....		2½						Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 4, 1939.....		2						Greece.....	6	Jan. 4, 1937	U. S. S. R.....	4	July 1, 1936
Apr. 17.....				4				Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4												
Aug. 29.....					3								
Sept. 25.....	3												
Oct. 26.....	2												
Dec. 15.....							3						
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....							3½						
In effect Dec. 31, 1940.....	2	2	3½	2	3		3½						

<sup>1</sup> Not officially confirmed.  
Changes since Nov. 28: none.

## OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Oct.....	6.13	6.19	5.45	4½-4	7.28	8.06	5.15	4.52	5½-7	3.38
1930—Oct.....	2.09	2.13	1.65	1	4.66	5.15	1.59	1.48	3½-5½	1.29
1931—Oct.....	5.68	5.46	4.36	4	8.00	9.21	2.76	3.07	6-7½	1.90
1932—Oct.....	.82	.71	.71	½	3.87	4.94	.37	1.00	3½-5½	1.50
1933—Oct.....	.79	.73	.75	½	3.87	5.11	.50	1.00	3-5	1.50
1934—Oct.....	.77	.68	.75	½	3.81	4.63	.59	1.00	2½-4½	1.50
1935—Oct.....	.63	.62	.75	½	3.04	3.13	4.70	5.00	2½-5	2.37
1936—Oct.....	.56	.54	.75	½	2.94	2.82	1.87	2.51	2½-5	1.69
1937—Oct.....	.55	.53	.75	½	2.88	2.81	.13	.50	2½-5	1.00
1938—Oct.....	.70	.68	.75	½	2.88	2.70	.21	.50	2½-5	1.00
1939—Oct.....	1.88	1.77	1.71	½-1	2.75	2.23	1.90	2.24	2½-5	1.25
1939—Nov.....	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
Dec.....	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Jan.....	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
Feb.....	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
Mar.....	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
Apr.....	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
May.....	1.03	1.02	1.00	½	2.38	1.98	1.20	3.21	3½-5½	1.41
June.....	1.03	1.02	1.00	½	2.38	1.98	( <sup>2</sup> )	( <sup>2</sup> )	3½-5½	1.50
July.....	1.03	1.02	1.00	½	2.38	1.73	( <sup>2</sup> )	2.83	3½-5½	1.60
Aug.....	1.03	1.02	1.00	½	2.31	1.77	( <sup>2</sup> )	3.00	3½-5½	1.50
Sept.....	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.....	1.03	1.02	1.00	½			2.25	2.75	3½-5½	1.31

<sup>1</sup> Figures are for period May 1-9, inclusive.

<sup>2</sup> No figures available.

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

## COMMERCIAL BANKS

United Kingdom <sup>1</sup> (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
<b>10 London clearing banks</b>											
1932—December.....	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	-----	630	864	238	2,238	( <sup>4</sup> )	( <sup>4</sup> )	232
<b>11 London clearing banks <sup>5</sup></b>											
1936—December.....	244	195	322	-----	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	-----	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	-----	635	971	263	2,254	1,256	997	269
1939—October.....	256	159	289	-----	605	1,020	271	2,327	1,299	1,028	272
November.....	245	142	353	-----	611	1,000	242	2,345	1,303	1,042	248
December.....	274	174	334	-----	609	1,015	290	2,441	1,398	1,043	256
1940—January.....	242	154	388	-----	610	1,010	267	2,410	1,373	1,036	261
February.....	247	149	353	-----	609	1,007	259	2,366	1,347	1,019	258
March.....	249	142	336	-----	611	1,014	273	2,363	1,355	1,008	260
April.....	254	153	338	-----	618	991	260	2,354	1,351	1,003	261
May.....	257	144	409	-----	633	972	260	2,413	1,382	1,031	261
June.....	270	166	384	-----	636	983	295	2,469	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December.....	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—October.....	304	53	1,063	209	1,662	474	90	2,837	1,128	1,709	858
November.....	295	56	1,102	157	1,665	475	89	2,809	1,074	1,735	851
December.....	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842
1940—January.....	290	48	1,073	134	1,654	466	82	2,755	1,005	1,751	827
February.....	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829
March.....	265	52	1,115	166	1,599	451	88	2,724	1,063	1,661	836
April.....	281	54	1,072	180	1,592	488	84	2,743	1,071	1,672	840
May.....	300	44	1,063	194	1,617	475	91	2,785	1,142	1,643	818
June.....	272	39	1,067	184	1,583	469	93	2,706	1,098	1,609	814
July.....	277	39	1,053	166	1,576	454	89	2,674	1,062	1,613	802
August.....	291	38	1,062	162	1,569	440	90	2,689	1,055	1,634	783
September.....	319	37	1,102	178	1,563	474	88	2,800	1,145	1,655	786
October.....	310	41	1,138	177	1,520	467	88	2,778	1,178	1,600	786

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,582	7,631	1,957	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	33,573	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January.....	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March <sup>6</sup> .....	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.  
<sup>2</sup> Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.  
<sup>3</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total.  
<sup>4</sup> Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.  
<sup>5</sup> District Bank included beginning in 1936.  
<sup>6</sup> No figures available since March 1940.

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

## FOREIGN EXCHANGE RATES

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

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)	Czechoslovakia (koruna)
		Official	Free		Official	Free			Official	Free	Official	Free			
1933	72.801		337.07	17.900	7.9630		31.816	1.0039		91.959	7.6787		28.598	81.697	3.8232
1934	33.579		400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094	61.780	4.2424
1935	32.659		388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571	56.011	4.1642
1936	33.137		395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751	57.083	4.0078
1937	32.959		393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606	56.726	3.4930
1938	32.597		389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	55.953	3.4674
1939	30.850		353.38	16.852	6.0027	5.1248	33.279	1.2111		99.618	5.1727	4.0000	11.879	57.061	3.4252
1939—Dec.	29.773		313.13	16.577	6.0576	5.0263	30.032			87.615	5.1705	4.0000	7.487	57.022	
1940—Jan.	29.772		315.82	16.834	6.0562	5.0132	30.140			88.018	5.1670	4.0000	7.833	57.205	
Feb.	29.773		315.79	16.859	6.0569	5.0237	30.163			86.654	5.1655	4.0000	7.012	57.264	
Mar.	29.773		299.50	16.980	6.0574	5.0269	30.179		90.909	82.883	5.1650	4.0000	6.409	57.130	
Apr.	29.773	322.80	280.90	16.801	6.0576	5.0291	30.198		90.909	84.238	5.1649	4.0000	5.932	56.990	
May	29.773	322.80	260.80	16.736	6.0488	5.0232	30.120		90.909	80.970	5.1670	4.0000	5.083	57.046	
June	29.773	322.80	287.04		6.0527	5.0329	30.106		90.909	80.072	5.1673	4.0000	5.760	57.220	
July	29.773	322.80	303.11		6.0575	5.0259	30.149		90.909	86.924	5.1678	4.0000	6.048	57.096	
Aug.	29.773	322.80	317.02		6.0575	5.0219	30.132		90.909	86.865	5.1680	4.0000	5.476	56.985	
Sept.	29.773	322.80	321.47		6.0574	5.0107	30.162		90.909	85.469	5.1680	4.0000	5.206	56.985	
Oct.	29.773	322.80	321.29		6.0575	5.0153	30.170		90.909	86.318	5.1680	4.0000	5.682	56.985	
Nov.	29.773	322.80	321.57		6.0575	5.0156	30.166		90.909	86.922	5.1663	4.0000	5.845	57.000	

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
1934	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5817	29.715	27.742	67.383	402.46	25.316
1935	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	24.627
1936	22.189	509.68	2.1903	6.1141	40.207	.9289	31.711	29.558	7.2016	29.022	27.760	64.481	398.92	24.974
1937	22.069	508.92	2.1811	4.0460	40.204	.9055	30.694	18.779	5.2807	28.791	27.750	55.045	396.91	24.840
1938	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2805	28.451	22.122	55.009	392.35	24.566
1939	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	18.303	53.335	354.82	23.226
1939—Dec.	19.297		1.8136	2.2269	40.097	.7157	24.482	17.600	5.0452	23.441	18.185	53.107	315.03	22.701
1940—Jan.	19.304		1.8156	2.2461	40.118	.7155	24.629	17.586	5.0470	23.438	18.863	53.208	317.09	22.706
Feb.	19.310		1.7078	2.2459	40.117	.7176	24.572	17.605	5.0467	23.438	18.654	53.137	317.06	22.709
Mar.	19.311		1.5252	2.1296	40.114	.7007	23.247	17.592	5.0470	23.438	18.652	53.101	300.72	22.712
Apr.	19.307		1.7743	1.9980	40.115	.6546	21.834	17.586	5.0452	23.438	18.656	53.082	282.05	22.707
May			1.8961	1.8516	40.025	.6270	20.288	17.582	5.0426	23.438	18.654	53.079	281.87	
June			1.9776		39.965	.6529	22.388	17.591	5.0361	23.432	18.365		288.19	
July			1.9643		39.978	.6654	23.582	18.481	5.0323	23.432	19.913		304.32	
Aug.			1.9691		39.951	.6623	22.510	19.370	5.0334	23.431	19.988		318.25	
Sept.			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74	
Oct.			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55	
Nov.			1.9482		39.983		23.396	19.505	5.0396	23.439	20.400		322.82	

Year or month	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)
										Official	Free	Controlled	Non-controlled	
1933	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440		423.68	60.336		1.7607
1934	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047		503.93	79.956		2.2719
1935	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312		490.18	80.251		2.2837
1936	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.337		497.09	79.874		2.2965
1937	18.923	4.4792	.7294	489.62	6.053	56.973	25.487	22.938	80.130		494.40	79.072		2.3060
1938	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109		488.94	64.370		2.3115
1939	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	80.243		443.54	62.011	36.789	2.2716
1939—Dec.		3.6044	.7055	397.41	9.950	46.102	23.796	22.422			393.01	65.830	36.457	2.2657
1940—Jan.		3.6259	.6896	397.86	9.950	46.484	23.806	22.419			396.39	65.830	36.360	2.2595
Feb.		3.6228		398.00	9.950	46.483	23.807	22.418			396.34	65.830	37.466	2.2560
Mar.		3.4985		398.00	9.814	46.750	23.816	22.417		403.50	375.91	65.830	38.839	2.2485
Apr.		3.4090		398.00	9.144	47.136	23.691	22.418		403.50	352.59	65.830	39.000	2.2444
May		3.2650		398.00	9.130	47.119	23.791	22.253		403.50	327.36	65.830	38.603	2.2473
June		3.5969		398.00	9.130	47.114	23.804	22.461		403.50	360.16	65.830	37.714	2.2441
July		3.8021		398.00	9.130	47.113	23.836	22.684		403.50	380.47	65.830	35.956	2.2439
Aug.		3.8311		398.00	9.130	47.116	23.813	22.755		403.50	397.88	65.830	34.939	2.2436
Sept.		3.9629		398.00	9.130	47.102	23.810	22.784		403.50	403.42	65.830	36.366	2.2436
Oct.		3.9841		398.00	9.130	47.101	23.814	23.148		403.50	403.26	65.830	37.629	2.2436
Nov.		3.9849		398.00	9.131	47.100	23.818	23.202		403.50	403.56	65.830	38.994	2.2409

NOTE.—Developments affecting averages since September 1940: No rates certified as follows: Greece—beginning October 27. For information concerning the bases and nominal status of exchange quotations, and concerning temporary suspensions of quotations prior to the end of September 1940, see BULLETIN for November 1940, p. 1241; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden <sup>1</sup>	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	<sup>2</sup> 124	695	134	-----	237	106	<sup>2</sup> 126	144
1930.....	86	87	100	554	125	85	181	90	<sup>2</sup> 103	126
1931.....	73	72	88	500	111	75	153	76	<sup>2</sup> 94	110
1932.....	65	67	86	427	97	70	161	65	<sup>2</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>2</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>2</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	<sup>3</sup> 681	107	<sup>3</sup> 97	278	74	115	111
1939—November.....	79	80	119	( <sup>4</sup> )	107	( <sup>5</sup> )	300	84	128	123
December.....	79	82	122	-----	108	-----	314	85	132	125
1940—January.....	79	83	125	-----	108	-----	320	86	136	128
February.....	79	83	128	-----	108	-----	317	88	138	130
March.....	78	83	129	-----	109	-----	312	88	140	132
April.....	79	83	132	-----	110	-----	314	88	141	134
May.....	78	82	134	-----	110	-----	312	89	142	135
June.....	78	82	134	-----	110	-----	308	-----	143	139
July.....	78	82	140	-----	111	-----	306	-----	146	141
August.....	77	83	140	-----	111	-----	306	-----	146	146
September.....	78	83	141	-----	111	-----	308	-----	148	<sup>1</sup> 152
October.....	79	83	143	-----	111	-----	310	-----	-----	<sup>1</sup> 156
November.....	80	84	<sup>2</sup> 147	-----	111	-----	310	-----	-----	-----

<sup>2</sup> Preliminary.

<sup>1</sup> Source.—Kommersiella Meddelanden, monthly bulletin issued by Kommersekollegium (Department of Commerce).

<sup>2</sup> Approximate figure, derived from old index (1913=100).

<sup>3</sup> Average based on figures for 8 months for France, 7 months for Italy.

<sup>4</sup> No data available since August 1939, when figure was 674.

<sup>5</sup> No data available since July 1939, when figure was 96.

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	98	106	<sup>1</sup> 653	<sup>1</sup> 707	108	<sup>1</sup> 93	95	126
1939—November.....	67	72	84	114	121	( <sup>2</sup> )	( <sup>2</sup> )	108	( <sup>2</sup> )	97	126
December.....	68	72	84	118	124	-----	-----	108	-----	97	127
1940—January.....	69	72	84	122	127	-----	-----	108	-----	98	127
February.....	69	71	83	126	129	-----	-----	108	-----	98	127
March.....	68	70	83	124	131	-----	-----	110	-----	99	128
April.....	69	72	83	126	135	-----	-----	111	-----	98	128
May.....	68	71	83	128	136	-----	-----	112	-----	98	128
June.....	66	70	82	130	136	-----	-----	112	-----	98	129
July.....	67	70	82	134	142	-----	-----	112	-----	98	130
August.....	66	70	82	136	142	-----	-----	112	-----	99	131
September.....	66	72	82	-----	-----	-----	-----	111	-----	99	131
October.....	66	71	84	-----	-----	-----	-----	110	-----	99	131
November.....	68	73	84	-----	-----	-----	-----	111	-----	99	131

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

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States	United Kingdom	France	Germany	Netherlands	Switzerland	Year or month	United States	United Kingdom	France	Germany	Netherlands	Switzerland
	(1935-39 =100)	(July 1914 =100)	(July 1914 =100)	(1913-14 =100)	(1911-13 =100)	(June 1914 =100)		(1935-39 =100)	(July 1914 =100)	(1930 =100)	(1913-14 =100)	(1911-13 =100)	(June 1914 =100)
1932.....	87	126	536	116	119	125	1932.....	98	144	91	121	141	138
1933.....	84	120	491	113	120	117	1933.....	92	140	87	118	139	131
1934.....	94	122	481	118	124	115	1934.....	96	141	83	121	140	129
1935.....	100	125	423	120	118	114	1935.....	98	143	78	123	136	128
1936.....	101	130	470	122	120	120	1936.....	99	147	86	125	132	130
1937.....	105	139	601	122	127	130	1937.....	103	154	102	125	137	137
1938.....	98	141	702	122	130	130	1938.....	101	156	117	126	139	137
1939.....	95	141	742	123	130	132	1939.....	99	158	122	126	140	138
1939—November	97	157	( <sup>6</sup> )	122	136	138	1939—November	169	( <sup>6</sup> )	126	144	142	142
December	95	157	-----	123	137	138	December	100	173	126	146	142	142
1940—January	95	157	-----	124	138	139	1940—January	-----	174	-----	127	146	144
February	97	161	-----	124	140	139	February	-----	177	-----	127	148	145
March	96	161	-----	126	141	140	March	100	179	-----	129	149	145
April	96	158	-----	127	( <sup>7</sup> )	142	April	-----	178	-----	129	149	147
May	97	159	-----	129	-----	143	May	-----	180	-----	130	149	148
June	98	158	-----	129	-----	145	June	101	181	-----	131	-----	150
July	97	168	-----	131	-----	145	July	-----	187	-----	132	-----	151
August	96	164	-----	133	-----	146	August	-----	185	-----	133	-----	151
September	97	166	-----	130	-----	-----	September	100	187	-----	132	-----	153
October	96	169	-----	-----	-----	-----	October	100	189	-----	-----	-----	157
November	96	172	-----	-----	-----	-----	November	100	192	-----	-----	-----	-----

<sup>2</sup> Preliminary.

<sup>1</sup> Revised series. Monthly data back to 1935 for retail foods and quarterly data back to 1933 for cost of living may be obtained from the Bureau of Labor Statistics.

<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

<sup>3</sup> Average based on figures for 8 months.

<sup>4</sup> Average based on two quarterly quotations.

<sup>5</sup> No data available since August 1939, when figure was 74.9.

<sup>6</sup> No data available since May 1939, when figure was 123.

<sup>7</sup> No data available since March 1940.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1926=100)				Netherlands (1930=100)
						United States	United Kingdom	France	Germany	
Number of issues...	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932.....	69.5	113.2	88.6	<sup>3</sup> 67.1	94.8	48.6	67.9	105.2	<sup>4</sup> 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	<sup>4</sup> 101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939.....	81.6	112.3	<sup>5</sup> 84.9	99.0	90.9	89.2	75.9	<sup>6</sup> 98.2	94.1	90
1939—November	83.0	112.3	( <sup>6</sup> )	99.0	80.9	94.2	76.0	( <sup>6</sup> )	94.5	85.8
December	82.1	112.4	-----	99.0	77.2	91.8	75.7	-----	97.8	84.3
1940—January	82.4	117.6	-----	99.1	77.9	92.7	75.7	-----	101.0	85.4
February	82.2	119.9	-----	99.6	76.7	91.5	77.1	-----	103.1	84.7
March	82.1	119.8	-----	99.9	76.4	91.5	77.9	-----	106.6	85.7
April	82.5	119.4	-----	100.2	74.2	92.9	77.4	-----	109.3	83.9
May	79.4	116.8	-----	100.7	( <sup>7</sup> )	83.0	73.1	-----	112.2	( <sup>7</sup> )
June	78.5	113.4	-----	100.8	-----	73.3	64.9	-----	112.6	-----
July	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	-----
September	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	-----
October	83.6	119.2	-----	101.7	-----	<sup>8</sup> 81.4	68.1	-----	125.1	-----
November	83.9	119.9	-----	-----	-----	82.1	70.2	-----	-----	-----

<sup>7</sup> Revised.

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

<sup>2</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 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.

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

<sup>4</sup> New index. See note 2.

<sup>5</sup> Average based on figures for 8 months.

<sup>6</sup> No data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively.

<sup>7</sup> No data available since April 1940.

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



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Foreign Exchange Rates (for previous day).

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#### Monday:

Condition of Reporting Member Banks in 101 Leading Cities.  
Bank Debits.

#### Tuesday:

Money Rates—Open-Market Rates in New York City. (Also monthly).

#### Thursday:

Condition of the Federal Reserve Banks.  
Assets and Liabilities of Reporting Member Banks in Central Reserve Cities. (Also a part of statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday).

#### Friday:

Department Store Sales.

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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.

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Business Indexes—released about the 18th of the month.

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

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List of stocks registered on National Securities Exchanges. Supplements issued each quarter. 25 cents for list and supplements.

Bank Debits—released ordinarily in February. Annual Report. Issued early in year; covers preceding calendar year.

## BOOKS AND PAMPHLETS

(Partial List)

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

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

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

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

CONSTITUTIONALITY OF LEGISLATION PROVIDING A UNIFIED COMMERCIAL BANKING SYSTEM FOR THE UNITED STATES. Opinion of the Board's General Counsel. 21 pages. March 1933.

PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report. 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. 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. 31 pages. July 1935.

ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.

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

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

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

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

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

THE GOLD STOCK—reprint of article, 2 pages, September 1940.

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

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

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

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MARRINER S. ECCLES, *Chairman*  
RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK  
JOHN K. MCKEE

CHESTER C. DAVIS  
ERNEST G. DRAPER

LAWRENCE CLAYTON, *Assistant to the Chairman*  
ELLIOTT THURSTON, *Special Assistant to the Chairman*  
CHESTER MORRILL, *Secretary*  
LISTON P. BETHEA, *Assistant Secretary*  
S. R. CARPENTER, *Assistant Secretary*  
FRED A. NELSON, *Assistant Secretary*  
WALTER WYATT, *General Counsel*  
J. P. DREIBELBIS, *Assistant General Counsel*  
GEORGE B. VEST, *Assistant General Counsel*  
B. MAGRUDER WINGFIELD, *Assistant General Counsel*  
E. A. GOLDENWEISER, *Director, Division of Research and Statistics*  
WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*  
LEO H. PAULGER, *Chief, Division of Examinations*  
R. F. LEONARD, *Assistant Chief, Division of Examinations*  
C. E. CAGLE, *Assistant Chief, Division of Examinations*  
EDWARD L. SMEAD, *Chief, Division of Bank Operations*  
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations*  
J. E. HORBETT, *Assistant Chief, Division of Bank Operations*  
CARL E. PARRY, *Chief, Division of Security Loans*  
PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*  
O. E. FOULK, *Fiscal Agent*  
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

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WILLIAM A. DAY  
ERNEST G. DRAPER  
JOHN K. MCKEE  
ROBERT S. PARKER  
RONALD RANSOM  
GEORGE J. SCHALLER  
JOHN S. SINCLAIR  
M. S. SZYMCAK

CHESTER MORRILL, *Secretary*  
S. R. CARPENTER, *Assistant Secretary*  
WALTER WYATT, *General Counsel*  
J. P. DREIBELBIS, *Assistant General Counsel*  
E. A. GOLDENWEISER, *Economist*  
JOHN H. WILLIAMS, *Associate Economist*  
R. G. ROUSE, *Manager of System Open Market Account*

## FEDERAL ADVISORY COUNCIL

*as of December 31, 1940*

Boston District	THOMAS M. STEELE
New York District	LEON FRASER
Philadelphia District	HOWARD A. LOEB <i>Vice President</i>
Cleveland District	B. G. HUNTINGTON
Richmond District	ROBERT M. HANES
Atlanta District	RYBURN G. CLAY
Chicago District	EDWARD E. BROWN <i>President</i>
St. Louis District	S. E. RAGLAND
Minneapolis District	JOHN CROSBY
Kansas City District	JOHN EVANS
Dallas District	R. E. HARDING
San Francisco District	PAUL S. DICK

WALTER LICHTENSTEIN, *Secretary*

**CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	Deputy Chairman	President	First Vice President	Vice Presidents
Boston.....	Frederic H. Curtiss...	Henry S. Dennison....	Roy A. Young.....	William W. Paddock....	William Willett <sup>1</sup>
New York.....	Beardsley Ruml.....	Edmund E. Day.....	Allan Sproul.....	Leslie R. Rounds.....	Ray M. Gidney L. Werner Knoks Walter S. Logan James M. Rice Robert G. Rouse John H. Williams
Philadelphia....	Thomas B. McCabe...	Alfred H. Williams....	John S. Sinclair.....	Frank J. Drinnen.....	W. John Davis Ernest C. Hill Clarence A. McIlhenny <sup>1</sup>
Cleveland.....	George C. Brainard...	Reynold E. Klages....	Matthew J. Fleming....	Frank J. Zurlinden.....	William H. Fletcher William F. Taylor <sup>2</sup> George H. Wagner
Richmond.....	Robert Lassiter.....	William G. Wysor.....	Hugh Leach.....	John S. Walden, Jr.....	John G. Fry George H. Keesee <sup>1</sup>
Atlanta.....	Frank H. Neely.....	Joe Frank Porter.....	Robert S. Parker.....	William S. McLarin, Jr...	Malcolm H. Bryan Harry F. Conniff
Chicago.....	Frank J. Lewis.....	Clifford V. Gregory ..	George J. Schaller.....	Howard P. Preston.....	James H. Dillard William H. Snyder <sup>2</sup> Clifford S. Young
St. Louis.....	William T. Nardin....	Oscar G. Johnston....	William McC. Martin..	F. Guy Hitt.....	Olin M. Attebery Clarence M. Stewart <sup>1</sup>
Minneapolis...	Walter C. Coffey.....	Roger B. Shepard.....	John N. Peyton.....	Oliver S. Powell.....	Ernest W. Swanson Harry I. Zieme <sup>2</sup>
Kansas City...	Robert B. Caldwell...	John J. Thomas.....	George H. Hamilton....	Carroll A. Worthington..	James W. Helm <sup>2</sup> Harold G. Leedy
Dallas.....	James H. Merritt.....	Jay Taylor.....	Robert R. Gilbert.....	Ethan B. Stroud.....	Robert B. Coleman William J. Evans Walter O. Ford <sup>1</sup>
San Francisco..	Raymond C. Force....	St. George Holden....	William A. Day.....	Ira Clerk.....	Cecil E. Earhart <sup>1</sup> William M. Hale Richard B. West

<sup>1</sup> Cashier.

<sup>2</sup> Also cashier.

**MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of—	Managing Director	Federal Reserve Bank of—	Managing Director
New York:		Minneapolis:	
Buffalo Branch.....	Robert M. O'Hara	Helena Branch.....	Robert E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch.....	Benedict J. Lazar	Denver Branch.....	Joseph E. Olson
Pittsburgh Branch.....	Percy A. Brown	Oklahoma City Branch.....	George H. Pipkin
Richmond:		Omaha Branch.....	Lloyd H. Earhart
Baltimore Branch.....	W. Robert Milford	Dallas:	
Charlotte Branch.....	William T. Clements	El Paso Branch.....	Joseph L. Hermann
Atlanta:		Houston Branch.....	William D. Gentry
Birmingham Branch.....	Paul L. T. Beavers	San Antonio Branch.....	Miers Crump
Jacksonville Branch.....	George S. Vardeman, Jr.	San Francisco:	
Nashville Branch.....	Joel B. Fort, Jr.	Los Angeles Branch.....	W. Norman Ambrose
New Orleans Branch.....	Lewis M. Clark	Portland Branch.....	David L. Davis
Chicago:		Salt Lake City Branch.....	Winnie L. Partner
Detroit Branch.....	Harlan J. Chalfont	Seattle Branch.....	Clarence R. Shaw
St. Louis:			
Little Rock Branch.....	Arthur F. Bailey		
Louisville Branch.....	Charles A. Schacht		
Memphis Branch.....	William H. Glasgow		