

FEDERAL RESERVE BULLETIN

JULY 1939

8

Recent Gold and Capital Movements

Term Loans Made by Banks

Summary of Business Conditions



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

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

TABLE OF CONTENTS

	Page
Review of the month—Recent gold and capital movements	549-554
National summary of business conditions	555-556
Summary of financial and business statistics	558
Law Department:	
Ruling of the Board:	
Credit for obtaining new depositors as not constituting payment of interest	559
Amendments to the law relating to loans to executive officers and membership in the Federal Reserve System of insured banks	559
Term loans by banks to commercial and industrial concerns	560-562
All banks in the United States, assets and liabilities	563-567
Financial, industrial, and commercial statistics, United States:	
Member bank reserves, Reserve bank credit, and related items	569
Federal Reserve bank statistics	570-574
Reserve position of member banks; deposits in larger and smaller centers	575
Money in circulation	576
Gold stock and gold movements; bank suspensions; bank debits	577
All banks in the United States	578
All member banks	579-580
Condition of reporting member banks in leading cities	581-584
Acceptances, commercial paper, and brokers' balances	585
Federal Reserve bank discount rates	586
Money rates and bond yields	587
Security markets	588
Treasury finance	589-590
Governmental corporations and credit agencies; Postal Savings System	591-592
Production, employment, and trade	593-601
Wholesale prices	602
Statistics for Federal Reserve chart book	603-604
International financial statistics:	
Gold reserves of central banks and governments	606
Gold production	607
Gold movements	607-608
International capital transactions of the United States	609-611
Central banks	612-615
Bank for International Settlements	616
Money rates	616
Discount rates of central banks	617
Commercial banks	617-618
Foreign exchange rates	619
Price movements:	
Wholesale prices	620
Retail food prices and cost of living	621
Security prices	621
Federal Reserve directory:	
Board of Governors and staff; Open Market Committee and staff; Federal Advisory Council	624
Senior officers of Federal Reserve banks; managing directors of branches	625

FEDERAL RESERVE BULLETIN

VOL. 25

JULY, 1939

No. 7

REVIEW OF THE MONTH

In the latter part of May imports of gold to the United States began to decline from the high levels of the preceding two months. In the ten weeks from March 15 to May 24 receipts of gold from abroad had amounted to \$1,250,000,000, an average of \$125,000,000 a week, while in the next five weeks they totaled \$250,000,000, an average of \$50,000,000 per week.

Up to the latter part of April, when the atmosphere of crisis in Europe began to lift, the shipment of gold to the United States reflected largely the heavy transfer of privately-owned short-term funds to this country that followed German occupation of Czecho-Slovakia in March. A decline in this private movement toward the end of April, however, and its eventual reversal in May were not immediately reflected in a decrease of gold imports because at that time foreign monetary authorities resumed building up their own holdings of dollar balances and gold in the United States. It was not until this accumulation by the authorities diminished somewhat and the private movement turned outward that the rate of gold inflow to the United States was substantially reduced.

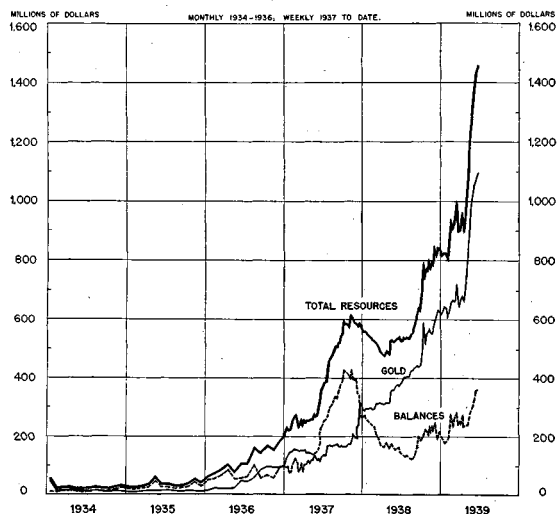
Since gold imports in May and June went largely to swell the accounts of foreign monetary authorities at the Federal Reserve banks, they had little effect on member bank reserves. Excess reserves of member banks, which reached a maximum of \$4,300,000,000 in the third week of May, were slightly below this level during the following five weeks.

The chart shows that the process of rebuilding official reserves of gold and dollars

in the United States began in 1936. A number of influences were at work—in some cases the need for funds to cover specific financial operations in this country, in other cases the development of favorable balances of international payments, and in general the desire, strengthened by the gold-bloc crises, to have adequate resources available in this market to meet sudden demands for dollars. Some of these influences were transient, but the prevailing movement was one of accumulation.

Resources of foreign authorities with Federal Reserve banks

RESOURCES OF FOREIGN MONETARY AUTHORITIES WITH FEDERAL RESERVE BANKS



Gold and balances held in the name of foreign central banks for their own or Government account. Balances represent deposits, acceptances, short-term securities, and, from October 1937, items for collection. Latest figures are for June 21, 1939.

In the spring of 1937 rumors of a possible reduction in the dollar price of gold introduced a new element into the situation. Certain foreign central banks, in common with private holders of gold throughout the world, began to acquire dollar balances in large

amounts in preference to gold. The movement of private funds to the United States largely ceased early in July 1937, but central bank balances continued to increase through September, when a sharp business recession developed and rumors of an opposite character, namely of a contemplated further advance in the price of gold and a consequent reduction in the exchange value of the dollar, brought to a halt the inflow of foreign funds. During the final quarter of 1937, there was some conversion of official dollar balances into gold, and in the first four months of 1938 total central bank resources in the United States declined.

The latest and most active phase of accumulation of official resources in the United States began in May 1938. The movement was accelerated in connection with the first Czech crisis in the summer of that year. The periods of most rapid expansion, however, were the weeks immediately following the settlement at Munich in September and those preceding and following the second Czech crisis which developed in March 1939. While the crises were in progress the private demand for dollars abroad delayed the accumulation of resources in this country by some foreign monetary authorities, but these resources have now risen to unprecedented levels for the period for which reports are available. Earmarking of gold has also been in progress in Canada and, more recently, in South Africa and British India, as shown in the table below.

EARMARKED GOLD
[Millions of dollars]

Date	Gold earmarked for foreign account in—				
	Four countries	United States	Canada	South Africa	British India
April 30, 1938.....	397	316	81	-----	-----
September 30, 1938	545	449	96	-----	-----
March 31, 1939.....	1,047	652	155	204	36
June 21, 1939.....	(¹)	1,095	(¹)	(¹)	(¹)

¹ Information not yet available.

At the end of March, the latest date for which complete data are available, gold ear-

marked for foreign account in Canada, South Africa, and British India, most of which is believed to be official, amounted to \$395,000,000. On June 21, foreign monetary authorities held \$360,000,000 of short-term balances with the Federal Reserve banks, compared with \$160,000,000 at the beginning of May 1938, and their total resources in gold and balances with the Reserve banks amounted to \$1,460,000,000, an increase of nearly \$1,000,000,000 in fourteen months.

Notwithstanding the extensive and recurrent movements of gold to the United States to meet the private demand for dollars, the total gold reserves of foreign central banks and governments available to meet a further demand for dollars are still three or four times as large as before the World War, and in the case of members of the Tripartite Accord they are from four to twenty times as large. Central gold reserves of the world at the end of 1913 (omitting Russia) amounted to about \$4,000,000,000. They were increased by recapture of gold coin from circulation during the war, distribution of Russian gold to the rest of the world, and the steady flow of gold from the mines; and by the end of 1924 the United States alone had \$4,000,000,000—a figure around which its reserves fluctuated for the next nine years. Gold reserves of foreign countries grew from \$5,000,000,000 at the end of 1924 to \$8,000,000,000 at the end of 1933, mainly as a result of new production. Then came revaluation of the dollar in terms of gold in January 1934. The reserves of this country were marked up to nearly \$7,000,000,000, and foreign gold reserves were increased in dollar value to \$13,500,000,000. Since January 1934 the United States has added \$9,000,000,000 more to its monetary gold stock; but during the same period \$6,000,000,000 of gold has been produced at the new valuation by the world's mines and it seems probable, although complete figures are not available, that an additional \$500,000,000 has come on balance from

other sources such as India, so that the net draft on foreign gold reserves in favor of the United States has amounted to but \$2,500,000,000. It is probable that foreign central gold reserves are currently in the neighborhood of \$11,000,000,000. At the end of 1913 they were less than \$3,000,000,000.

The situations of individual countries show yet wider differences. The table below presents for three dates the gold reserves of foreign countries with free exchange markets that have adhered to the Tripartite Accord and of Germany and Italy, two leading countries that have adopted exchange or trade control.

CENTRAL GOLD RESERVES OF CERTAIN COUNTRIES
[In millions of dollars]

Country	Dec. 1913	Dec. 1929	Dec. 1938
England.....	165	710	3,449
France.....	679	1,633	2,766
Belgium.....	48	163	625
Netherlands.....	61	180	995
Switzerland.....	33	115	699
Total (5 countries).....	986	2,801	8,534
Germany.....	279	544	29
Italy.....	267	273	193
Total (2 countries).....	546	817	222

NOTE.—Gold is valued at the dollar parity effective on the given date: i. e., \$20.67 an ounce in 1913 and 1929 and \$35.00 an ounce in 1938. Gold of the British Exchange Equalization Account (as of Sept. 30, 1938) and of the French Stabilization Fund and the Belgian Government has been made public and is included in the December 1938 figures. Gold of the Netherlands and Swiss Funds and possibly certain German gold is unreported in 1938.

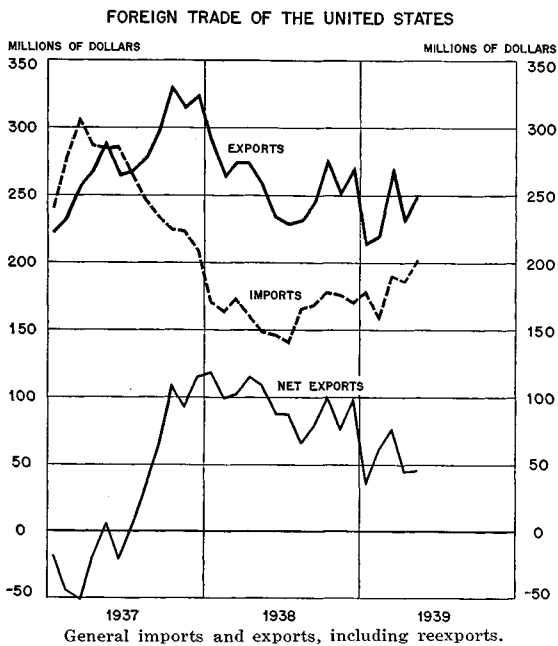
Since gold reserves are primarily needed in international finance for the purpose of stabilizing currencies in free exchange markets, the concentration of gold today in the countries that have such exchange markets is significant. The heavy flow of gold to the United States this year, while it has diminished the reserves of England, the Netherlands, and Switzerland, has been partly offset by new gold production and dishoarded gold, and has not fundamentally altered the reserve picture as shown in the table for the end of 1938. Foreign members of the Tripartite Accord as well as many other foreign countries with free exchange markets still have much larger gold reserves available for meeting a demand for dollars than they had in 1913 or in 1929.

In view of the importance of a full statement of the gold reserves of leading countries, a section is being added to the regular BULLETIN table showing gold reserves of central banks and governments, published on page 606 of the present issue. The regular table shows all those reserves that are reported monthly or have been so reported over long periods in the past. The new section appearing at the end of the table will show those Government reserves that are reported at infrequent intervals such as the holdings of the Belgian Government, the British Exchange Equalization Account, the French Stabilization Fund, and the special account of the United States Stabilization Fund.

Most of the great movement of gold to the United States since 1933 reflects the inward flow of capital. Such was the case this spring during the second Czecho-Slovak crisis, the effects of which on the gold movement are now waning. For the past two years, however, the export balance in this country's foreign trade has played a part in the gold movement which at times has outweighed that of the capital flow.

While it is still an important factor in the movement of gold to the United States, the surplus of merchandise exports, as shown on the chart, has been running in the current year at about half its rate in the period from October 1937 to May 1938. This situation reflects a partial reversal of the conditions that led to the development of the export surplus in 1937. In the second half of that year a sharp decline in the volume of industrial production, and abundant harvests of certain agricultural commodities which it had been necessary to purchase abroad following the drought of 1936, led to reduced imports of industrial materials and grains. Exports, however, were well maintained to the end of the year. The decline in business activity abroad was for the most part limited as compared with the American recession and foreigners continued to purchase substantial quantities of manufactured goods in this

country. In addition short crops abroad led to the first substantial exports of American wheat in several years. The chart shows that



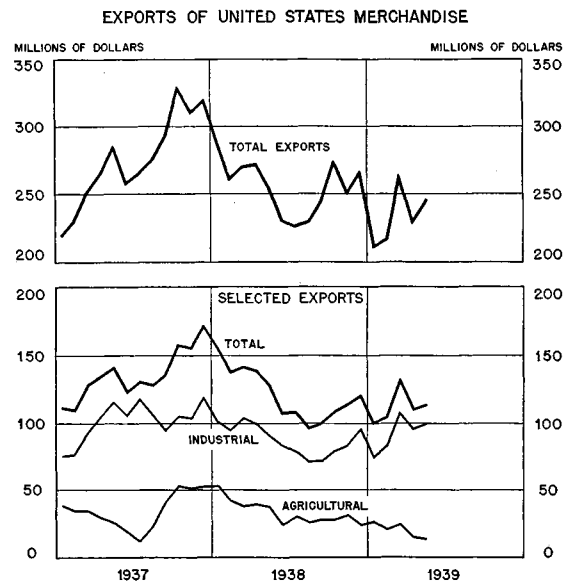
in the final quarter of 1937 exports reached a high level, while imports were down substantially from the peak established in the early part of the year. The merchandise export surplus attained a volume of \$100,000,000 a month.

This export surplus was maintained in the first five months of 1938, during which period the country's foreign trade as a whole declined. Since the middle of 1938, however, imports have expanded relative to exports, and the export balance has shrunk. This situation, which was temporarily obscured in the final quarter of 1938 by seasonal developments, is traceable in part to industrial recovery in the United States and in part to the weak export position of certain agricultural commodities.

The recovery in imports has reflected largely increased purchases of crude materials for use in American industry. Prices of many of these materials have risen. Imports of rubber increased sharply in the second half of 1938, while imports of wool and hides have risen steadily from the unusually

low levels reached during the second quarter. Purchases of raw silk increased throughout most of 1938 but have since diminished. These four products alone account for nearly half the increase in total imports from the second quarter of 1938 to the first quarter of 1939.

Exports of American manufactures have been rising generally since last summer, but



Industrial exports represented are: iron and steel, machinery, automobiles, and aircraft. Agricultural exports are: cotton, wheat, and corn. Tobacco and certain other agricultural exports, which are important factors in the autumn rises, are omitted from selected exports because their significance appears to have been little more than seasonal in the period covered by the chart.

their increase during the current year has been partly offset by a decline in agricultural exports. The recent shift in the relative importance of those agricultural and industrial exports which, aside from seasonal fluctuations, have shown the largest changes over the past two years is shown on the chart.

Although agricultural exports as a whole showed some seasonal increase in the final quarter of 1938, the rise was far less than that which occurred in 1937. In the eight months ending May 1939 exports of raw cotton, wheat, and corn, which make up the curve of agricultural exports on the chart, were \$185,000,000 less than in the corresponding period a year before, and accounted for more than half the decline in total exports over the inter-

val. Lower prices account in part for the decrease in value of exports, but physical volume has also been reduced. Bales of cotton exported declined 40 per cent. A generally low level of cotton manufacturing in many foreign countries, together with the fact that there were record stocks of raw cotton in foreign countries at the beginning of the current shipping season, have been important factors in this substantial fall in the volume of exports. In the case of wheat, better crops in foreign countries have once again weakened the market for American exports. The United States exported 40 per cent fewer bushels of wheat in the final quarter of 1938 than in the corresponding period of 1937, but with the aid of the Federal Surplus Commodities Corporation, which absorbed losses on wheat exports, volume was subsequently restored to the level of a year ago.

In contrast to the position of leading agricultural products, exports of manufactured goods have been expanding since last summer. Automobiles, industrial machinery, and iron and steel products have shown the largest increases since the summer, while exports of agricultural implements and aircraft have been expanding since the first of this year. Exports of petroleum products, copper, and cotton manufactures, which are not included in the industrial curve on the chart, changed little from 1937 to 1938, and this year, with the exception of cotton manufactures, have been running somewhat below their levels of a year ago.

Foreign demand for the output of American industry has, on the whole, been well maintained over the past year. An important factor has been the demand created by foreign rearmament programs for many types of industrial goods as well as for specific war materials.

Armament programs have become a leading factor in the economies of many countries. In particular in the United Kingdom, the chief customer for American commodities, expenditure on the national defense services

Economic situation in the United Kingdom

has, in recent years, come to occupy the leading position in the budget and to exercise an important influence on economic activity of the entire country.

The present program of large-scale rearmament was initiated in the fiscal year ending March 1938 when the Government announced a plan to spend a total of £1,500,000,000 for defense over the ensuing five years, of which £400,000,000 was to be met by borrowing. The amounts to be spent and borrowed have since been increased substantially. Defense expenditure has increased more than five-fold since the early 'thirties, as shown in the table below. Expenditure on

REVENUE AND EXPENDITURE OF THE BRITISH GOVERNMENT¹

[In millions of pounds sterling]

Fiscal year ending March 31—	Revenue	Expenditure ²			Excess of revenue or deficit (-)
		Total	Defense	Other	
1930.....	815	782	113	669	33
1935.....	805	785	114	671	20
1936.....	845	829	137	692	16
1937.....	897	889	186	703	8
1938.....	949	974	266	708	-25
1939.....	1,006	1,134	400	734	-128
1940 (budget estimate).....	1,026	1,396	628	768	-370

¹ Including Post Office and other "self-balancing" accounts.
² Excluding expenditures for debt redemption, partly estimated in 1939-1940.

the air force has expanded most sharply, rising by some £200,000,000 since the fiscal year 1934-1935. Appropriations for the army and navy show increases of the order of £150,000,000 and £100,000,000 respectively over the same period, and in the current year over £50,000,000 has been allocated to civil defense, which received no appropriation before 1937.

There has been an increasing tendency, as indicated by the final column in the above table, to depend on borrowing to cover defense requirements. New taxation, however, has been imposed in each of the last four budgets. It is impossible to say precisely how much of the revenue currently obtained is attributable to these new tax measures, but on the basis of the official estimates made at the time of their introduction it appears probable that they will account for not less

than 10 per cent of total revenues received in the fiscal year ending March 31, 1940. Half of this amount represents the estimated receipts attributable to successive advances in the standard rate of income tax from 22½ per cent to 27½ per cent, and to increases in surtax and estate tax rates. Another fifth represents the estimated receipts from a special tax on business profits—the so-called National Defense Contribution, and the remainder is derived from increases in various excise duties and higher registration fees for automobiles. The Government has recently taken steps to tax at a high rate the excess profits derived from manufacture of armaments.

Changes in revenue, however, reflect not only the direct effects of new taxes but also the effects of changes in business activity. A large part of the growth of revenue up to the fiscal year 1938-1939 is attributable to business recovery while the estimates for the current fiscal year take account of the subsequent decline in economic activity. Income taxes paid in any year largely reflect income earned in the previous year.

Production and employment in the United Kingdom, which increased steadily from 1932 through 1937 and then declined until the summer of 1938, have shown a substantial recovery in recent months. The index of production, which is not adjusted for seasonal variation, reached a high of 136 in the final quarter of 1937. By the summer of 1938 it had fallen to 117. The number of workers unemployed was some 500,000 larger on the average in the summer of 1938 than in the corresponding period of the previous year. The subsequent recovery, however, has been rapid, with the index of production rising to 131 in the first quarter of 1939. Unemployment fell from 2,000,000 in January to 1,500,000 in May, a reduction far greater than the usual seasonal decline.

The iron and steel industry has led the upturn in manufacturing. From an average of 750,000 tons in the second half of 1938 output of steel increased to a record high of

over 1,200,000 tons in May 1939. This represents approximately the estimated capacity of the industry. In 1937, when steel production also approached the limits of output, and when steel prices were advancing, British purchases of iron and steel in the United States, particularly pig iron and steel scrap, increased sharply. Recent reports indicate that substantial British orders for steel scrap have again been placed in this country.

Appointment of First Vice President of the Federal Reserve Bank of Dallas

On June 14, 1939, the Board of Governors approved the appointment by the board of directors of the Federal Reserve Bank of Dallas, effective June 16, 1939, of Mr. E. B. Stroud as First Vice President of the bank for the unexpired portion of the five-year term ending February 28, 1941.

Appointment of Class C Director at a Federal Reserve Bank

On June 26, 1939, J. B. Cozzo, a partner in the firm of Womack and Cozzo, Building Contractors, Dallas, Texas, was appointed a Class C director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1940.

Foreign Long-Term Investment in the United States, 1934, 1937, and 1938

Figures showing foreign long-term investment in the United States at the end of 1938 were recently released by the Department of Commerce. This material, with corresponding data for the years 1934 and 1937, is given below in substantially the same form as that employed by the Department of Commerce.

(In millions of dollars)

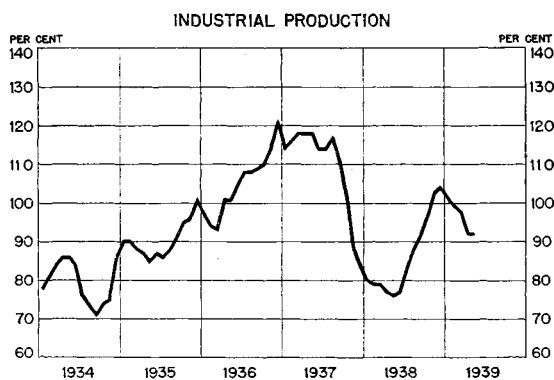
Types of investment	End of year—		
	1934	1937	1938
Common stocks (market value).....	1,202	1,850	2,250
Preferred stocks (par value).....	351	430	425
Bonds (par value).....	536	565	580
Direct investments (book value).....	1,518	1,675	1,685
Other investments (various bases of value).....	750	750	750
Total (various bases of value).....	4,357	5,270	5,690

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 22 and released for publication June 24]

Industrial production, which had been receding on a seasonally adjusted basis during the first four months of this year, showed little change in May and increased considerably in the first three weeks of June. The advance reflected principally larger output of steel and coal, which had previously shown considerable declines.

Production.—In May the Board's seasonally adjusted index of industrial production was at 92 per cent of the 1923-1925 average, the same as in April. Volume of manufacturing production declined somewhat further, owing chiefly to reductions in output of steel and automobiles, but mineral production increased as most bituminous coal mines were reopened after the middle of the month.



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

Steel ingot production, which had been at an average rate of 52 per cent of capacity in April, declined to 45 per cent in the third week of May. About this time prices of some types of steel were reduced considerably and orders were placed in substantial volume. Subsequently steel output increased and the current rate is about 55 per cent of capacity, approximately the level maintained during the first quarter of this year.

In the automobile industry output was reduced by about one-fifth at the beginning

of May, and in the latter part of the month there was further curtailment partly as a result of a strike at a body plant which led to the closing of most assembly lines of one major producer. In the early part of June the strike was settled and by the middle of the month output had risen to a level higher than that prevailing during most of May. Lumber production increased further in May following less than the usual seasonal rise during the first quarter of this year.

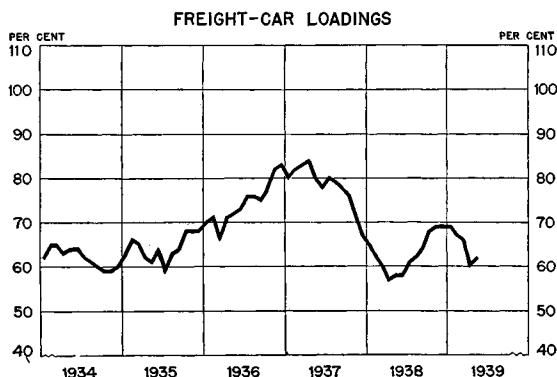
Output of nondurable manufactures in the aggregate was at about the same rate in May as in April. At woolen mills activity increased sharply, following a decline in April, and at cotton and rayon mills output was maintained. Mill consumption of raw silk showed a further sharp decline. At meat-packing establishments output increased more than seasonally, and as in March and April was considerably larger than a year ago, reflecting a sharp increase in the number of hogs slaughtered. Flour production continued in larger volume than is usual at this season, while at sugar refineries there was a decrease in output.

Mineral production increased in May owing chiefly to the reopening of most bituminous coal mines. Anthracite production, which had been in large volume in April, declined in May, while output of crude petroleum increased somewhat further.

Value of residential building contracts, which had shown a considerable decline in April, increased in May, according to figures of the F. W. Dodge Corporation. Public residential awards were higher owing to a greater volume of United States Housing Authority projects; private awards also increased but on a seasonally adjusted basis were below the high level reached in February and March. Contracts for both public and private non-residential construction declined in May, following increases in the preceding two months.

Employment.—Factory employment and payrolls showed little change from the middle of April to the middle of May, according to reports for a number of States.

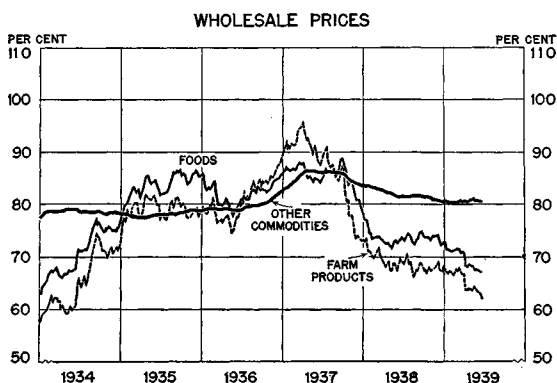
Distribution.—Department store sales declined from April to May, while sales at variety stores and by mail order houses showed little change. In the first two weeks of June department store sales increased.



Index of total loadings of revenue freight, adjusted for seasonal variation, 1923-1925 average = 100.

Freight-car loadings increased in the latter half of May, reflecting chiefly expansion in coal shipments. In the first half of June loadings of coal increased further and shipments of other classes of freight also were in larger volume.

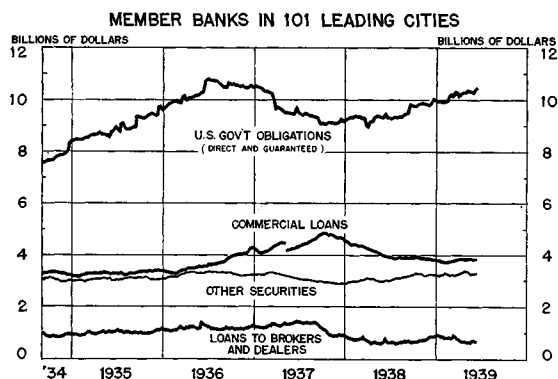
Commodity prices.—Prices of industrial materials, such as steel scrap, hides, wool, and print cloths, advanced somewhat from the



Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to June 17, 1939.

middle of May to the third week of June. Wheat, silk, and coal prices declined early in June, following increases in May, and there were further declines in prices of livestock and meats.

Bank credit.—During the four weeks ending June 14 total loans and investments at member banks in 101 leading cities increased by \$270,000,000, following a decline of \$200,000,000 in the preceding four weeks. The major increase was in holdings of Treasury notes and bonds at New York City banks. Demand deposits increased sharply to new high levels both in New York and in the leading cities outside New York.

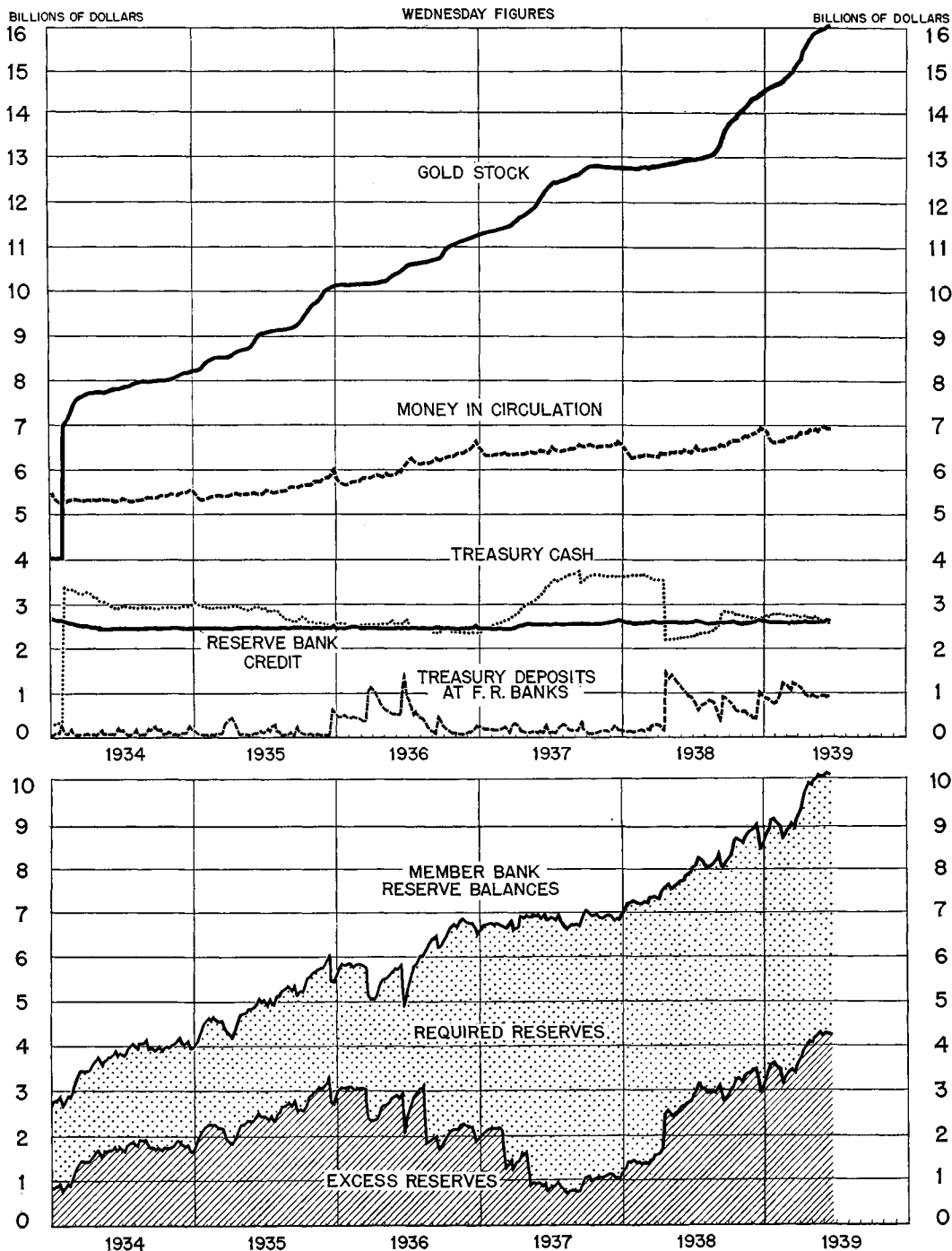


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to June 14, 1939. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

During the first three weeks of June excess reserves of member banks showed little change from the new high level of \$4,300,000,000 reached on May 24. Continued gold imports largely went into earmarked gold and into balances held for foreign account at the Federal Reserve banks.

Money rates.—Prices of United States Government securities, which had advanced sharply from April 11 to June 5, reaching a new high level, eased slightly during the next two weeks. The yield on the longest-term Treasury bond outstanding declined from 2.49 per cent on April 11 to 2.26 per cent on June 5 and increased to 2.32 per cent on June 19. Other money rates showed little change.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 21. See table on page 569.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1939			1938			Annual averages					
	May	Apr.	Mar.	May	Apr.	Mar.	1938	1937	1936	1935	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
MEMBER BANK RESERVE, RESERVE BANK CREDIT, AND RELATED ITEMS												
Reserve bank credit outstanding—total	2,582	2,593	2,590	2,594	2,606	2,597	2,600	2,554	2,481	2,475	2,429	1,459
Bills discounted	4	3	3	8	11	10	9	14	6	7	7	283
Bills bought	1	1	1	1	1	1	1	3	4	5	5	83
U. S. Government securities	2,564	2,567	2,567	2,564	2,569	2,565	2,565	2,540	2,430	2,431	2,052	208
Gold stock	15,878	15,509	15,014	12,891	12,829	12,778	13,250	12,162	10,578	9,059	4,059	3,996
Treasury currency outstanding	2,856	2,844	2,832	2,697	2,685	2,673	2,711	2,567	2,503	2,478	2,271	2,015
Money in circulation	6,919	6,867	6,764	6,415	6,387	6,338	6,510	6,475	6,101	5,585	5,576	4,476
Treasury cash holdings	2,663	2,703	2,720	2,227	2,769	3,558	2,804	3,225	2,474	2,791	288	207
Treasury deposits with F. R. banks	926	1,001	1,155	1,315	900	221	653	158	446	128	55	22
Nonmember deposits and other F. R. accounts	812	751	775	637	594	605	658	595	551	507	497	406
Member bank reserve balances:												
Total	9,997	9,624	9,021	7,587	7,469	7,326	7,935	6,830	5,989	5,001	2,343	2,358
Excess	4,212	3,926	3,432	2,525	2,071	1,524	2,522	1,220	2,512	2,469	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS IN 101 LEADING CITIES												
Total loans and investments	21,693	21,727	21,705	20,732	20,819	21,072	21,023	22,198	22,064	19,997	17,505	22,599
Loans—total	8,091	8,127	8,241	8,430	8,604	8,884	8,506	9,546	8,462	8,028	9,156	16,887
Commercial, industrial and agricultural	3,839	3,848	3,792	4,085	4,229	4,328	4,059	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	678	697	831	602	622	762	701	1,226	1,181	990	777	*2,208
Other loans for purchasing or carrying securities	539	537	529	589	592	611	588	(1)	(1)	(1)	(1)	(1)
All other loans	3,035	3,045	3,089	3,154	3,161	3,183	3,158	(1)	(1)	(1)	(1)	(1)
Investments—total	13,602	13,600	13,464	12,302	12,215	12,188	12,517	12,652	13,602	11,969	8,349	5,712
U. S. Government direct obligations	8,296	8,225	8,186	7,980	7,955	7,992	7,982	8,394	9,080	7,989	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	2,033	2,033	2,027	1,354	1,179	1,159	1,451	1,164	1,250	928	(1)	(1)
Other securities	3,273	3,342	3,251	2,968	3,081	3,037	3,084	3,094	3,272	3,052	3,121	2,847
Reserve with Federal Reserve banks	8,361	7,973	7,427	6,070	5,885	5,724	6,400	5,307	4,799	4,024	1,822	1,725
Cash in vault	423	424	410	384	342	302	382	337	333	326	240	248
Balances with domestic banks	2,644	2,596	2,580	2,107	1,992	2,289	1,884	2,358	2,112	1,322	1,142	1,142
Demand deposits—adjusted	16,796	16,455	16,032	14,579	14,437	14,360	15,033	15,097	14,619	12,729	(1)	(1)
Time deposits (excluding interbank) ²	5,253	5,227	5,217	5,214	5,223	5,239	5,202	4,999	4,883	4,946	6,788	6,788
Deposits of domestic banks ³	6,648	6,589	6,511	5,706	5,407	5,280	5,770	5,298	5,810	4,938	2,822	2,787
Borrowings	2	1	1	1	3	7	3	12	5	6	115	674
<i>Averages of daily figures; per cent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper	.56	.56	.56	.88	.88	.88	.81	.95	.75	.76	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61
U. S. Treasury bills (91 days)	.03	.03	.03	.05	.09	.08	.07	.28	.17	.17	(1)	(1)
U. S. Treasury bonds, long-term ⁴	2.17	2.30	2.34	2.51	2.62	2.64	2.56	2.68	2.65	2.79	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	2.97	3.02	2.99	3.22	3.30	3.22	3.19	3.26	3.24	3.60	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total	1,312	*356	240	220	352	246	372	328	518	392	80	959
New	117	*143	162	159	196	126	197	178	164	121	60	841
Refunding	1,195	213	78	61	156	120	175	150	354	270	29	118
Domestic corporate issues—total	1,172	206	100	63	78	83	179	203	382	189	32	781
New	21	77	53	38	12	24	73	102	99	34	13	667
Refunding	151	129	47	26	67	59	107	101	282	155	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100)	83	82	92	74	71	78	83	112	111	78	63	190
Wholesale commodity prices (1926=100):												
All commodities	76	76	77	78	79	80	79	86	81	80	66	95
Farm products	64	64	66	68	68	70	69	86	81	79	51	105
Foods	68	69	70	72	72	74	74	86	82	84	61	100
Other commodities	81	81	80	82	82	83	82	85	80	78	71	92
Retail food prices (1923-25=100)	77	77	76	79	79	79	79	85	82	81	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
BUSINESS INDEXES												
Industrial production	#92	92	98	76	77	79	86	110	105	90	76	119
Manufactures	#91	92	96	73	73	75	84	109	105	90	75	119
Minerals	#98	95	110	91	100	103	98	115	105	91	82	115
Construction contracts awarded—total	#61	67	69	51	52	46	64	59	55	37	25	117
Residential	#55	58	55	37	37	33	45	41	37	21	11	87
All other	#66	74	80	62	65	56	80	74	70	50	37	142
Factory employment	#90	91	91	84	85	87	87	106	98	91	73	106
Factory payrolls (unadjusted)	#84	85	87	73	75	77	78	102	86	74	50	110
Freight-car loadings	62	60	66	58	57	60	62	78	75	64	58	107
Department store sales	85	88	88	78	83	86	85	92	88	79	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports	#249	231	268	257	274	275	258	279	205	190	140	437
General imports	#203	186	190	148	160	173	163	257	202	171	121	367

Preliminary. * Revised. e Partly estimated.

¹ Figures not available.

² Includes time deposits of banks, domestic and foreign, 1929-1934.

³ Does not include time deposits 1929-1934.

⁴ Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1928, pp. 1045-1046.

LAW DEPARTMENT

Credit for Obtaining New Depositors as Not Constituting Payment of Interest

The Board was recently presented with the question whether a certain practice is in conflict with the Board's Regulation Q, regarding the payment of interest on deposits.

It appeared that depositors who have special checking accounts in a member bank are offered a credit of \$1 for the introduction to the bank of depositors who open new special checking accounts. This amount may be given in the form of cash or in the form of ten free checks, for which these depositors would ordinarily pay ten cents each.

The Federal Reserve Act forbids the direct or indirect payment of interest on demand deposits and the Board's Regulation Q provides that "Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest." The amount of \$1, which is given by the bank to a depositor for bringing in a new deposit account, is not compensation for the use of the funds constituting the deposit account of such depositor but apparently is for the service which he renders in introducing the new depositor to the bank. Such a service conceivably might be rendered by any person, whether or not a depositor. Likewise, it does not appear that the payment is one which should be regarded as compensation for the use of the funds constituting the account of the new depositor, as it does not inure to his benefit but is made to the person who introduces him.

Accordingly, on the basis of the information presented, the Board expressed the view that the payment in question is not a payment of interest within the meaning of the statute or the Board's Regulation Q.

Amendments to the Law Relating to Loans to Executive Officers and Membership in Federal Reserve System of Insured Banks

There is printed below the text of an Act of Congress approved by the President June 20, 1939, extending for five years from June 16, 1939, the period within which loans made to executive officers of member banks prior to June 16, 1933, may be renewed or extended subject, of course, to the other conditions stated in the law and in section 4 of Regulation O. This Act also repeals the requirement that all State banks having average deposits of \$1,000,000 or more during the calendar year 1941 or any succeeding calendar year must become members of the Federal Reserve System in order to have their deposits insured by the Federal Deposit Insurance Corporation.

[Public—No. 135—76th Congress]

[S. 1886]

AN ACT

To extend to June 16, 1942,* the period within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended to read as follows:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from June 16, 1939, where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank, and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500."

SEC. 2. Paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act, as amended, is hereby repealed and paragraph (2) of said subsection is amended by striking out "(2)" at the beginning of said paragraph.

Approved, June 20, 1939.

* So stated in the Act as enacted.

TERM LOANS BY BANKS TO COMMERCIAL AND INDUSTRIAL CONCERNS

Information as to the amount, type, size, and maturities of intermediate- and long-term loans made to commercial and industrial businesses was recently obtained by the Board of Governors from member banks in 101 leading cities that submit weekly condition statements. There are about 400 such banks. They hold approximately 70 per cent of the commercial, industrial, and agricultural loans of all member banks. The weekly reporting banks reported on all business loans held on April 19, 1939, which, at the time originally made, had maturities of one year or more. The reports are summarized in the following table:

BUSINESS LOANS WITH MATURITIES OF ONE YEAR OR MORE HELD ON APRIL 19, 1939

By weekly reporting member banks in 101 leading cities

	Number	Original amount	Unpaid balance
Total loans reported.....	24,900	1,420	1,160
		In millions of dollars	
<i>Classified according to:</i>			
Location of lending banks			
New York City.....	1,100	710	590
Other leading cities.....	23,800	710	570
Security			
Secured by real estate.....	(1)	(1)	170
Not secured by real estate.....	(1)	(1)	990
Size of loan			
Less than \$100,000.....	22,900	170	(1)
\$100,000 to \$999,000.....	1,700	460	(1)
\$1,000,000 and over.....	300	790	(1)
Method of repayment			
Installment loans.....	22,100	960	760
Non-installment loans.....	2,800	460	400
Maturity			
1 to 3 years.....	18,200	430	(1)
3 years or more.....	6,700	990	(1)

¹ Not reported.

The survey shows that:

1. Of approximately \$3,900,000,000 of commercial, industrial, and agricultural loans, which were outstanding at the 400 reporting banks on April 19, 1939, about \$1,000,000,000, or 25 per cent, had a maturity when originally made of one year or more. In addition about \$170,000,000 of loans secured by real estate were made by these banks to commercial and industrial businesses for periods of one year or more.

2. The total number of such loans with maturities of one year or more was about 25,000, and their total original or face amount was \$1,420,000,000.

3. New York banks made half of the total dollar amount but less than 5 per cent of the total number of such loans.

4. Of the approximately 400 reporting member banks, 66 reported no term loans of the type covered by the survey and 77 reported 5 or less of such loans. About \$1,000,000,000, or two-thirds of the loans reported, were made by 16 banks, of which 10 were in New York City.

5. About 23,000 loans totaling \$170,000,000 when originally made were for amounts less than \$100,000, nearly 1,700 totaling \$460,000,000 were for \$100,000 or more but less than \$1,000,000, and about 300 loans totaling \$790,000,000 were for \$1,000,000 or more.

6. Approximately 90 per cent of the total number and 67 per cent of the original dollar amount were repayable on an installment basis.

7. About 25 per cent of the total number and 70 per cent of the dollar amount of such loans had original maturities of three years or more.

Comparability of the reports.—Since the reports covered only loans with actual maturities of one year or more, they did not include loans made for shorter periods or payable on demand where the banks and the borrowers might have an understanding that, in the absence of unforeseen developments, they would be extended for periods beyond a year. The figures, especially for number of loans, were also somewhat affected by differences in the interpretation of the questionnaire among reporting banks; for example, some apparently considered all notes discounted under a single line of credit as one loan, while others considered each note discounted for a single borrower as a separate loan. Some banks did not include small business loans made through their personal loan departments, while other banks reported such loans.

Proportion of term loans to total loans.—

As already stated, about one-fourth of total commercial, industrial, and agricultural loans of the 400 reporting banks, exclusive of loans secured by real estate, were made for periods of one year or more. The proportion of such loans for these banks in each Federal Reserve district and in New York City is shown in the following table. At banks in New York City the proportion was 39 per cent. Outside of

New York City this proportion ranged from less than 10 per cent in the other cities of the New York Federal Reserve district and in the Philadelphia, Richmond, Atlanta, and St. Louis districts to over 25 per cent in the Cleveland and Chicago districts. These variations doubtless reflected to some extent differences in lending practices, whereby some banks make few longer-term loans but permit short-term loans to be renewed or demand notes to be outstanding for periods of a year or more.

BUSINESS LOANS SECURED AND NOT SECURED BY REAL ESTATE, WITH MATURITIES OF ONE YEAR OR MORE, OUTSTANDING UNPAID BALANCES APRIL 19, 1939

By weekly reporting member banks in 101 leading cities¹

Federal Reserve district	Not secured by real estate		Secured by real estate	
	Amount in thousands of dollars	Per cent of total, com'l, ind'l, and agric'l loans ¹	Amount in thousands of dollars	Per cent of total real estate loans ¹
Boston.....	55,657	21	15,162	19
New York:				
New York City.....	559,556	39	26,059	23
Other cities.....	8,463	8	4,577	5
Philadelphia.....	12,346	6	6,520	11
Cleveland.....	60,724	26	16,115	10
Richmond.....	8,665	8	8,158	23
Atlanta.....	7,906	5	6,785	27
Chicago.....	142,403	28	12,429	13
St. Louis.....	14,881	8	11,745	24
Minneapolis.....	14,478	19	1,241	18
Kansas City.....	22,490	15	4,544	20
Dallas.....	25,131	15	5,439	27
San Francisco.....	54,712	17	53,893	20
Total.....	987,412	25	172,667	17

¹ Figures are not precisely comparable with weekly condition statements published regularly for banks in same cities: the reporting banks are not exactly the same; in some cases the term loans reported as secured by real estate include loans that are reported in the weekly condition statement as commercial and industrial loans, apparently being only incidentally or partly secured by real estate. Total real estate loans and total commercial loans used in computing the percentages are of the types reported in weekly statements.

Loans secured by real estate.—The \$170,000,000 of loans reported in the survey as secured by real estate may be compared with a total of \$1,000,000,000 of real estate loans made by the reporting banks. As indicated in the footnote to the table these two figures were not reported on exactly the same basis by all banks, but they may be considered as roughly comparable. The proportion of term loans secured by real estate to total real

estate loans—17 per cent for all reporting banks—ranged from 5 per cent in the New York Reserve district outside New York City to 27 per cent in the Dallas and Atlanta districts. Nearly a third of these business loans secured by real estate were made by banks in the San Francisco district, where real estate loans are a relatively large part of total loans, and substantial amounts were also made by New York City banks.

Of all loans reported in the survey about 15 per cent were secured by real estate. This proportion showed wide variation among the Federal Reserve districts. These variations reflect not only differences in the relative amounts of term business loans reported in the loan portfolios of the banks in the various districts but also the fact that real estate loans on non-residential properties are a much more important part of the member bank loan portfolios in some districts than in others.

Size of loan.—About 23,000 or \$170,000,000 of the loans were made for amounts less than \$100,000. The average loan for this size group was approximately \$7,000 and ranged from \$3,000 in the Richmond district and the New York district outside New York City to \$17,000 in New York City.¹ This size group accounted for over 90 per cent of the total number of loans covered by the survey. In New York City the proportion was only 47 per cent. The dollar amount of loans of this size comprised only one per cent of the total amount of loans covered by the survey in New York City and 8 per cent in the Chicago district, but in the Richmond, Kansas City, and Dallas districts this proportion was approximately 40 per cent.

Loans between \$100,000 and \$1,000,000 numbered 1,700, with original face amounts totaling \$460,000,000. The average size of these loans was about \$275,000 at all reporting banks, with banks in the Dallas district showing the smallest average of \$170,000.

¹ The number and average size of loans were affected somewhat by variations in reporting previously mentioned in the section on "Comparability of reports."

The highest averages were \$350,000 for New York City and the Chicago district.

Only about 300 loans were made for amounts of \$1,000,000 and over, but they totaled \$790,000,000, or somewhat more than half of the total amount of loans covered by the survey. The average size of these loans was about \$2,500,000. New York City banks made 208 of these large loans, totaling \$580,000,000 in amount, or about 75 per cent of all loans of this size made by the reporting banks and about 80 per cent of all term loans made by New York City banks.

Installment loans.—About 22,000 of the loans covered by the survey, amounting at the time they were made to \$960,000,000, were repayable in installments. This left 2,800, totaling \$460,000,000, not requiring repayments at periodic intervals. Thus, nine-tenths of the total number and two-thirds of the dollar amount of such loans were on an installment basis.

The smallest proportion of the total number in the form of installment loans was at New York City banks where it was 59 per cent. Outside of New York City the proportion was not lower than 74 per cent in any district and was 90 per cent or more in seven districts. Of the dollar volume of loans the smallest proportion repayable in installments was 53 per cent in the San Francisco district and the highest was 90 per cent in the Southern districts of Atlanta and Dallas.

Maturity of loans.—About 75 per cent of the total number but only 30 per cent of the original dollar amount of the loans covered by the survey had maturities of from one to three years. On the average, the larger loans

had longer maturities. This was true for each Federal Reserve district. The dollar volume of loans with maturities of one to three years accounted for over 50 per cent of total term loans in the Kansas City and Dallas districts, where a number of cattle loans were reported, and for about 25 per cent or less of the total in New York City and in the Cleveland, Richmond, Atlanta, and St. Louis districts.

Interest rates charged on term loans.—Separate reports received from a small group of banks in large cities indicate that the prevailing interest rate charged on the larger commercial loans with maturities of a year or more is about 3 per cent in New York City and 4 per cent in other large cities. These interest rates were reported by selected banks in 19 leading cities on 177 loans, totaling \$16,000,000, made in the second half of March. These banks in 19 cities had made about 90 per cent of the commercial loans with maturities of a year or more reported as outstanding on April 19 by banks in 101 cities. In New York City over three-fourths of the term loans made in the latter half of March, as measured by dollar amounts, bore interest rates of from 2 to 3 per cent, inclusive, and a substantial volume of loans were made at similar rates by banks in other cities. In dollar amount the bulk of the term loans made by banks in the cities outside New York bore rates above 3 per cent and below 5 per cent. In number of loans about half of those made by banks in 11 Southern and Western cities were at rates of 5 or 6 per cent, with a substantial number at above 6 per cent.

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY DISTRICTS

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

Federal Reserve District	Loans and investments ²									Deposits, exclusive of interbank deposits			Number of banks			
	Total ²			Loans ²			Investments ²			Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	
	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938							
ALL BANKS¹																
Boston.....	5,592	5,589	5,652	2,615	2,606	2,710	2,977	2,983	2,933	5,892	5,898	5,844	881	881	883	
New York.....	18,126	18,121	17,957	7,759	8,025	8,394	10,367	10,096	9,563	19,262	18,999	18,199	1,232	1,236	1,237	
Philadelphia.....	3,428	3,433	3,380	1,220	1,219	1,257	2,208	2,214	2,122	3,672	3,690	3,536	930	935	912	
Cleveland.....	3,563	3,555	3,578	1,386	1,370	1,462	2,176	2,185	2,116	3,946	3,941	3,822	1,246	1,248	1,253	
Richmond.....	1,976	1,988	1,920	900	896	889	1,076	1,092	1,031	2,289	2,287	2,176	1,065	1,069	1,080	
Atlanta.....	1,386	1,383	1,302	727	740	686	659	643	615	1,664	1,629	1,541	1,039	1,041	1,044	
Chicago.....	5,470	5,426	5,403	1,953	1,885	1,904	3,517	3,540	3,499	6,274	6,652	6,197	2,486	2,499	2,529	
St. Louis.....	1,613	1,610	1,488	769	775	717	844	835	771	1,757	1,766	1,632	1,538	1,544	1,573	
Minneapolis.....	1,072	1,079	1,088	445	447	438	627	631	649	1,238	1,256	1,218	1,319	1,323	1,347	
Kansas City.....	1,369	1,378	1,348	653	653	631	715	725	716	1,643	1,666	1,615	1,874	1,877	1,888	
Dallas.....	1,033	1,045	991	54	540	513	484	504	478	1,356	1,352	1,294	966	968	972	
San Francisco.....	4,303	4,322	4,213	2,177	2,197	2,166	2,126	2,125	2,047	4,824	4,917	4,628	581	585	600	
Total.....	48,929	48,926	48,319	21,154	21,354	21,779	27,775	27,574	26,540	53,812	54,054	51,703	15,151	15,206	15,348	
MEMBER BANKS																
Boston.....	1,891	1,896	1,942	923	915	988	968	981	954	2,180	2,191	2,138	356	356	357	
New York.....	10,865	10,804	10,776	4,076	4,267	4,576	6,793	6,537	6,200	11,929	11,528	10,927	771	772	776	
Philadelphia.....	2,308	2,327	2,279	907	906	941	1,401	1,421	1,338	2,513	2,527	2,384	652	655	656	
Cleveland.....	2,778	2,770	2,729	1,046	1,029	1,084	1,732	1,741	1,645	3,114	3,103	2,934	622	624	622	
Richmond.....	1,266	1,265	1,191	568	566	556	698	696	636	1,465	1,454	1,376	407	406	405	
Atlanta.....	1,085	1,087	1,008	544	560	514	541	527	493	1,265	1,242	1,172	317	320	323	
Chicago.....	4,369	4,346	4,272	1,396	1,346	1,369	2,979	3,001	2,903	4,902	5,306	4,824	792	787	771	
St. Louis.....	1,149	1,147	1,078	506	513	494	643	633	584	1,216	1,225	1,146	389	391	391	
Minneapolis.....	742	751	757	294	298	296	448	453	461	862	885	846	460	461	465	
Kansas City.....	1,088	1,098	1,071	482	483	467	606	615	604	1,297	1,318	1,259	733	734	733	
Dallas.....	889	901	846	463	456	427	427	446	421	1,166	1,160	1,111	545	544	546	
San Francisco.....	3,661	3,678	3,566	1,850	1,866	1,833	1,811	1,810	1,736	4,186	4,273	4,000	287	288	289	
Total.....	32,095	32,070	31,521	13,047	13,208	13,546	19,048	18,863	17,975	36,089	36,211	34,118	6,331	6,338	6,335	
NONMEMBER BANKS																
Boston.....	3,701	3,693	3,710	1,692	1,691	1,731	2,009	2,002	1,979	3,712	3,707	3,706	525	525	526	
New York.....	7,257	7,317	7,181	3,683	3,758	3,818	3,574	3,559	3,363	7,333	7,472	7,273	461	464	461	
Philadelphia.....	1,120	1,106	1,106	314	313	316	806	793	785	1,159	1,164	1,152	278	280	286	
Cleveland.....	785	785	849	340	341	378	444	445	471	832	838	888	624	624	631	
Richmond.....	710	723	728	332	336	334	377	393	395	824	833	800	658	663	675	
Atlanta.....	301	296	294	183	180	172	117	116	122	400	386	369	722	721	721	
Chicago.....	1,101	1,080	1,132	563	546	536	538	539	596	1,372	1,346	1,373	1,694	1,712	1,758	
St. Louis.....	464	463	416	263	262	223	201	202	187	542	541	486	1,149	1,153	1,182	
Minneapolis.....	330	328	331	151	146	143	178	179	188	376	376	372	859	862	881	
Kansas City.....	280	280	276	171	169	164	109	110	112	346	349	355	1,141	1,143	1,155	
Dallas.....	144	143	142	86	85	85	58	59	57	184	193	183	415	424	423	
San Francisco.....	642	644	645	327	328	334	314	316	311	643	645	628	294	297	311	
Total.....	16,834	16,858	16,798	8,107	8,147	8,233	8,727	8,712	8,565	17,723	17,844	17,584	8,820	8,868	9,013	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 566.

² The March 1939 and the December 1938 figures of loans and investments of "all banks" 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." Figures by districts covering member banks are shown in the Member Bank Call Report.

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Amounts in thousands of dollars]

State	Loans ²			Investments ²			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938
New England:												
Maine.....	106,370	105,992	108,354	206,424	202,753	208,654	320,927	315,823	316,794	102	102	102
New Hampshire.....	100,327	99,207	98,565	173,686	172,168	173,941	270,659	270,288	268,157	108	108	109
Vermont.....	83,276	82,694	86,612	73,810	75,097	77,391	164,768	164,397	166,670	84	84	91
Massachusetts.....	1,728,011	1,722,822	1,800,680	1,791,052	1,807,569	1,778,855	3,705,853	3,713,651	3,685,672	391	391	392
Rhode Island.....	166,315	166,017	174,471	275,066	279,421	271,156	465,691	465,436	462,365	35	35	35
Connecticut.....	571,485	569,946	589,704	594,259	581,191	558,441	1,266,453	1,268,907	1,236,409	208	208	196
Middle Atlantic:												
New York.....	7,057,778	7,311,056	7,655,319	9,387,765	9,128,874	8,613,111	17,308,908	17,022,011	16,267,057	894	896	902
New Jersey.....	671,282	683,249	713,834	989,451	976,715	967,998	1,977,292	2,003,182	1,963,178	404	408	411
Pennsylvania.....	1,491,412	1,486,610	1,561,211	3,036,630	3,049,211	2,896,141	4,649,391	4,661,781	4,475,247	1,106	1,109	1,114
East North Central:												
Ohio.....	818,198	807,506	831,761	1,012,627	1,019,639	986,066	2,213,219	2,215,097	2,109,491	707	708	709
Indiana.....	271,427	264,070	263,248	394,778	392,452	392,389	814,965	813,672	774,499	513	518	524
Illinois.....	914,816	884,286	951,933	1,993,388	2,016,938	1,972,185	3,146,013	3,603,138	3,201,990	856	860	873
Michigan.....	387,437	391,589	364,482	720,439	715,941	712,677	1,365,305	1,349,238	1,331,742	456	458	464
Wisconsin.....	251,043	244,420	250,669	450,389	461,908	463,530	840,631	821,528	818,566	583	589	599
West North Central:												
Minnesota.....	305,016	307,791	303,263	424,578	426,473	433,278	803,569	819,133	791,232	685	686	690
Iowa.....	311,077	282,319	251,825	208,575	207,811	216,739	621,422	576,567	568,653	650	651	657
Missouri.....	433,549	439,456	446,518	631,515	619,073	566,603	1,081,065	1,084,769	1,024,854	643	643	659
North Dakota.....	24,835	24,983	24,146	28,324	29,408	31,624	64,345	65,157	65,117	175	175	183
South Dakota.....	35,502	34,606	32,598	33,744	31,938	32,444	83,615	83,049	77,408	167	169	177
Nebraska.....	117,299	114,387	107,792	113,607	113,386	114,957	258,808	255,590	251,517	427	429	429
Kansas.....	143,946	144,950	136,222	134,547	137,240	135,455	347,210	358,492	350,037	681	681	688
South Atlantic:												
Delaware.....	81,063	77,850	78,193	107,046	105,773	99,540	204,016	204,824	182,373	47	48	48
Maryland.....	205,155	205,546	212,319	495,009	496,045	446,756	767,473	767,776	717,920	191	193	196
District of Columbia.....	101,741	99,813	100,531	135,641	138,533	135,489	312,189	313,264	307,879	22	22	22
Virginia.....	281,656	278,327	273,075	187,868	189,978	177,371	517,160	516,029	489,866	317	317	321
West Virginia.....	126,424	128,100	124,828	92,409	93,726	98,724	275,993	266,257	269,529	181	183	184
North Carolina.....	159,705	158,189	154,413	145,671	153,908	148,341	344,948	346,139	320,567	231	232	235
South Carolina.....	53,629	54,094	52,382	40,729	41,825	45,921	134,198	137,025	131,418	151	150	150
Georgia.....	208,322	211,053	209,652	114,707	99,966	84,878	357,727	354,193	321,602	283	284	284
Florida.....	85,535	93,316	80,801	157,998	147,444	148,987	341,834	301,536	314,971	163	164	163
East South Central:												
Kentucky.....	206,092	212,540	212,990	152,375	154,443	153,826	406,977	411,175	402,311	417	418	425
Tennessee.....	234,851	237,947	215,801	138,910	146,825	137,897	418,185	434,082	404,021	301	301	304
Alabama.....	132,352	127,171	118,255	93,002	93,029	90,284	263,225	265,544	243,689	216	216	217
Mississippi.....	75,753	74,184	67,289	73,160	75,022	79,153	195,048	185,429	199,691	205	205	207
West South Central:												
Arkansas.....	75,196	75,793	62,136	51,849	53,310	56,530	154,143	156,206	149,841	219	220	220
Louisiana.....	160,850	166,433	140,491	184,225	184,044	176,184	406,583	409,394	367,091	146	146	146
Oklahoma.....	145,357	141,184	135,813	153,040	157,521	152,929	378,108	384,528	368,091	397	398	399
Texas.....	490,314	483,423	458,626	438,148	458,641	437,376	1,209,984	1,206,653	1,157,587	847	855	860
Mountain:												
Montana.....	31,621	31,867	30,011	57,615	59,184	60,901	123,394	128,948	121,518	114	114	115
Idaho.....	28,519	29,222	26,912	37,628	38,208	40,350	89,274	92,738	89,413	51	52	52
Wyoming.....	24,171	23,798	23,052	17,503	17,794	18,065	58,471	59,764	54,919	58	58	58
Colorado.....	81,338	84,932	85,416	110,461	110,637	114,770	273,123	278,621	270,968	144	144	145
New Mexico.....	19,974	19,241	17,899	19,324	19,943	17,918	55,235	58,262	52,607	41	41	41
Arizona.....	30,102	30,856	26,835	31,673	30,972	32,634	84,997	86,089	82,739	12	12	12
Utah.....	56,123	57,379	54,511	50,449	50,048	52,314	134,200	136,243	127,766	59	59	59
Nevada.....	10,343	10,057	8,271	14,913	14,946	14,918	34,803	34,136	33,323	11	9	9
Pacific:												
Washington.....	186,191	188,266	188,402	213,508	202,846	204,940	482,244	468,373	452,617	147	150	160
Oregon.....	90,536	93,113	84,464	132,699	139,032	133,913	280,460	274,346	262,677	76	77	77
California.....	1,780,631	1,792,686	1,782,266	1,652,420	1,656,059	1,575,755	3,738,045	3,845,603	3,599,047	229	230	235
Total.....	21,153,945	21,354,336	21,778,841	27,774,934	27,574,908	26,540,299	53,812,146	54,054,083	51,702,696	15,151	15,206	15,348

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 566.² The March 1939 and the December 1938 figures of loans and investments of "all banks" 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." Figures by States covering insured banks for December are shown in report No. 10 of "Assets and Liabilities of Insured Banks."

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Amounts in thousands of dollars]

State	Loans ¹			Investments ¹			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938	Mar. 1939	Dec. 1938	Mar. 1938
New England:												
Maine.....	37,469	36,579	37,975	61,142	62,340	65,092	111,173	108,618	110,219	39	39	39
New Hampshire.....	30,424	29,304	29,224	32,223	30,705	30,312	64,532	64,161	61,662	52	52	52
Vermont.....	24,860	24,278	23,863	24,506	25,793	25,130	54,621	54,250	51,187	42	42	42
Massachusetts.....	491,411	488,014	530,062	448,331	471,139	467,867	1,095,201	1,101,093	1,072,401	126	126	127
Rhode Island.....	37,778	36,774	43,014	32,663	34,465	33,384	86,979	87,333	85,570	12	12	12
Connecticut.....	95,331	94,548	111,286	123,445	118,002	105,237	265,759	270,149	256,091	54	54	54
Middle Atlantic:												
New York.....	1,449,263	1,499,509	1,633,696	2,776,541	2,792,253	2,498,429	4,549,636	4,233,982	4,058,264	438	439	443
New Jersey.....	233,651	231,183	229,872	393,865	381,411	386,677	763,204	768,110	733,802	227	229	229
Pennsylvania.....	779,856	775,201	809,316	1,471,397	1,492,001	1,403,628	2,267,231	2,266,383	2,172,463	695	696	697
East North Central:												
Ohio.....	313,177	304,235	314,763	452,757	462,841	455,694	927,504	918,049	893,653	245	246	248
Indiana.....	117,513	111,701	112,562	230,901	228,278	218,364	419,684	416,079	384,981	126	127	127
Illinois.....	639,025	620,779	682,416	1,445,764	1,458,540	1,403,686	2,133,040	2,534,177	2,194,279	320	316	314
Michigan.....	170,329	174,171	155,858	399,090	397,329	390,309	689,958	681,534	684,219	82	82	83
Wisconsin.....	96,786	93,276	103,726	270,404	277,820	264,708	447,083	436,131	426,296	105	105	106
West North Central:												
Minnesota.....	197,560	202,213	205,137	289,815	292,544	294,616	535,164	554,723	528,249	192	193	195
Iowa.....	93,642	82,595	74,874	87,321	88,329	86,193	207,203	193,217	188,824	109	109	111
Missouri.....	178,876	177,559	182,668	271,516	260,927	238,889	454,227	449,994	425,910	87	86	86
North Dakota.....	15,049	15,197	14,224	20,875	21,959	22,885	43,087	43,899	43,368	50	50	53
South Dakota.....	20,478	19,787	18,097	22,303	21,358	21,528	50,477	50,816	46,911	43	43	45
Nebraska.....	81,444	79,398	75,450	95,108	94,633	94,405	191,104	190,016	183,726	136	136	136
Kansas.....	64,424	64,957	61,289	84,134	86,859	83,036	190,952	199,904	192,297	182	182	185
South Atlantic:												
Delaware.....	8,332	8,133	8,040	9,523	9,877	10,381	17,062	17,659	17,694	15	16	16
Maryland.....	63,183	62,790	64,164	197,594	194,884	153,604	263,551	261,714	240,539	63	63	63
District of Columbia.....	45,901	44,810	46,226	83,021	81,286	80,780	172,734	172,954	169,566	9	9	9
Virginia.....	152,195	151,692	145,899	126,384	125,913	117,884	310,886	308,654	291,659	131	131	132
West Virginia.....	64,072	65,819	63,367	52,098	52,635	53,775	148,960	143,926	143,685	78	79	79
North Carolina.....	41,676	40,396	40,111	29,574	29,415	28,349	92,973	95,940	88,216	43	43	43
South Carolina.....	28,431	29,510	27,492	18,620	19,920	22,618	67,503	71,665	68,306	20	20	20
Georgia.....	128,961	131,492	130,741	84,066	73,148	58,543	226,579	223,163	202,394	52	53	53
Florida.....	59,557	65,196	56,382	128,317	118,347	117,534	252,447	222,559	232,505	52	53	53
East South Central:												
Kentucky.....	93,637	99,281	96,252	82,424	85,552	82,024	202,788	207,703	198,797	97	98	99
Tennessee.....	165,643	168,007	148,880	106,571	114,171	106,115	290,335	304,633	282,339	71	71	71
Alabama.....	89,863	88,617	79,713	64,285	64,908	64,282	177,293	181,015	165,631	66	66	66
Mississippi.....	21,684	22,041	20,636	25,282	27,177	25,964	64,385	62,010	70,526	25	25	25
West South Central:												
Arkansas.....	38,710	40,223	33,517	32,525	34,235	35,968	84,967	86,720	85,126	49	50	50
Louisiana.....	107,765	113,549	92,968	126,368	127,810	120,353	253,681	252,121	235,450	30	30	30
Oklahoma.....	123,961	121,138	116,527	135,359	139,205	135,735	327,518	332,662	317,644	214	214	215
Texas.....	406,986	404,483	379,837	386,518	405,076	385,295	1,035,301	1,029,048	987,057	447	449	451
Mountain:												
Montana.....	15,199	15,712	13,873	34,112	35,671	37,197	70,607	73,795	69,294	43	43	43
Idaho.....	13,688	13,917	12,515	19,870	20,509	21,905	44,125	45,930	44,667	19	20	20
Wyoming.....	15,738	15,623	14,780	14,061	14,275	14,449	41,616	42,376	39,206	26	26	26
Colorado.....	62,808	65,691	65,497	91,706	91,135	96,569	217,959	222,952	216,356	78	78	77
New Mexico.....	15,045	14,415	13,605	15,841	16,569	14,618	43,333	45,351	41,043	22	22	22
Arizona.....	22,241	23,001	19,579	20,780	21,178	22,187	57,945	59,140	57,214	5	5	5
Utah.....	21,980	22,572	21,605	21,557	21,360	25,076	58,592	59,390	56,694	13	13	13
Nevada.....	9,537	9,310	7,638	13,715	13,757	13,700	32,361	31,806	30,932	6	5	5
Pacific:												
Washington.....	134,052	134,990	134,065	151,825	141,352	144,978	355,897	340,830	323,612	47	48	49
Oregon.....	74,831	77,245	69,684	115,568	121,839	115,913	242,190	234,920	225,057	28	28	28
California.....	1,254,383	1,258,470	1,241,156	1,109,471	1,132,770	1,092,542	2,638,868	2,743,795	2,568,619	101	102	103
Total.....	8,448,405	8,469,381	8,614,121	12,331,136	12,433,500	11,788,407	23,340,275	23,496,549	22,264,200	5,212	5,224	5,250

¹ The March 1939 and the December 1938 figures of loans and investments exclude approximately \$20,000,000 and \$50,000,000, 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." Figures by States are shown in "Abstract of Condition Reports of National Banks."

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Figures in this table are also included in the table on page 566 covering "State Banks". Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938	Mar. ¹ 1939	Dec. 1938	Mar. ¹ 1938
Connecticut:												
District No. 1.....	293	291	315	198	198	222	401	401	459	3	3	3
District No. 2.....	116	118	123	69	69	122	282	310	301	1	1	1
Indiana:												
District No. 7.....	1,419	1,397	1,525	1,195	1,246	1,370	3,790	4,179	4,343	16	16	19
District No. 8.....	68	76	167	49	44	51	136	120	248	1	1	2
Iowa.....	233	213	175	38	38	285	365	306	509	1	1	2
Kansas.....	2	2	2	2	2	2	13	10	11	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	12	12	12	6	6	7	1	1	1
New York.....	60,596	63,463	82,204	426,963	390,015	315,982	420,798	429,116	352,428	12	13	14
Ohio.....	2,115	2,115	2,144	582	582	572	2,898	2,898	2,965	13	13	13
Pennsylvania:												
District No. 3.....	6,772	6,604	9,386	44,922	37,725	34,569	66,042	61,101	56,903	15	15	15
District No. 4.....	1,187	1,185	1,088	1,188	1,223	1,348	2,400	2,508	2,474	4	4	4
South Carolina.....	616	674	678	6	50	50	570	487	748	1	1	1
Total.....	73,432	76,153	97,822	475,222	431,202	354,583	497,701	501,442	421,396	69	70	76

¹ All figures in the March 1939 columns are as of March 29 except as follows: New Jersey and Ohio are as of December 31, 1938, and Pennsylvania March 25, 1939. For call dates included in the March 1938 columns see footnote on page 582 of the July 1938 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 29, 1939, AND DECEMBER 31 AND MARCH 7, 1938, BY STATES

[Figures in this table are also included in the table on page 566 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹	Mar. 1939 ¹	Dec. 1938 ¹	Mar. 1938 ¹
California.....	35,189	34,802	33,680	58,312	58,307	59,537	87,399	87,228	86,744	1	1	1
Connecticut:												
District No. 1.....	263,571	265,709	272,854	279,459	275,176	273,456	560,004	555,017	558,805	59	59	59
District No. 2.....	81,990	82,147	81,879	81,990	81,471	83,312	165,316	163,969	163,650	14	14	14
Delaware.....	13,004	12,998	12,653	29,486	28,567	27,906	38,144	37,667	36,560	2	2	2
Indiana:												
District No. 7.....	6,653	7,678	7,874	3,683	4,352	4,191	11,299	12,994	12,993	3	4	4
District No. 8.....	4,445	4,502	4,545	2,548	3,374	2,930	7,897	8,111	8,068	1	1	1
Maine.....	29,780	29,824	30,362	104,671	102,683	104,745	128,038	127,196	127,061	32	32	32
Maryland.....	39,016	39,016	44,315	175,625	175,625	173,128	222,806	222,806	222,532	12	12	12
Massachusetts.....	1,029,562	1,029,562	1,057,893	1,096,504	1,096,504	1,082,790	2,131,957	2,131,957	2,145,368	193	193	193
Minnesota.....	9,786	9,944	9,837	54,426	54,540	53,962	66,256	65,947	66,587	1	1	1
New Hampshire.....	61,717	61,717	61,273	132,675	132,675	134,637	190,243	190,243	190,546	44	44	44
New Jersey:												
District No. 2.....	126,948	126,948	131,920	174,527	174,527	169,127	324,240	324,240	320,749	22	22	22
District No. 3.....	4,681	4,681	4,970	7,086	7,086	8,088	13,876	13,876	14,485	2	2	3
New York.....	2,986,520	2,986,520	2,997,574	2,377,185	2,377,185	2,283,517	5,404,624	5,404,624	5,291,876	134	134	134
Ohio.....	40,000	40,000	43,654	69,567	69,567	67,327	121,131	121,131	119,483	3	3	3
Oregon.....	1,205	1,152	1,067	834	834	783	2,041	1,954	1,763	1	1	1
Pennsylvania:												
District No. 3.....	74,982	74,968	74,438	450,644	445,288	438,798	541,138	537,455	530,576	6	6	6
District No. 4.....	11,061	11,189	11,901	45,066	43,605	41,737	54,806	54,532	54,067	1	1	1
Rhode Island.....	50,206	50,206	52,309	127,795	127,795	126,096	178,174	176,174	175,948	9	9	9
Vermont.....	27,325	27,325	31,550	25,332	25,332	26,683	57,653	57,653	63,138	8	8	14
Washington.....	26,429	26,418	26,153	38,898	38,571	35,844	66,189	65,926	63,461	3	3	3
Wisconsin:												
District No. 7.....	2,155	2,157	2,177	2,112	2,124	2,128	4,345	4,414	4,381	3	3	3
District No. 9.....	86	61	65	34	69	59	114	116	109	1	1	1
Total.....	4,926,311	4,929,524	4,994,943	5,338,459	5,325,206	5,200,729	10,375,696	10,365,230	10,258,950	575	556	533

¹ All figures in the March 1939 columns are as of March 29 except as follows: Connecticut, Mar. 31; Maine, Mar. 25; Maryland, Massachusetts, New Jersey, New York, Ohio, Rhode Island and Vermont, Dec. 31; New Hampshire, June 30, 1938; Pennsylvania, Mar. 25. For call dates included in the December and March 1938 columns see footnotes on pages 386 and 582 of the May 1939 and July 1938 BULLETINS.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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 activities are obtained largely from other sources.

Federal Reserve Chart Book.—The Board has available for sale to the general public copies of a chart book prepared for use of Federal Reserve officials. The chart book, which is of brief-case size, contains about 30 charts on bank credit, money rates, security markets, and business conditions. Many of the charts cover the period since 1919 and all contain space for figures through 1940 with a lightly printed grid for 1938-1940 to aid in keeping them up to date. A list of sources for current and back figures is given. The price of the book is 50 cents.

Description and back figures.—The tables on the following pages include figures for recent dates and, within the limitations of space, for significant earlier dates. Other back figures may in most cases be obtained from Annual Reports of the Board of Governors or for figures compiled by other agencies from the publications of those agencies. In some cases description of the data and back figures have been published in earlier issues of the BULLETIN and are available as reprints, which will be supplied on request.

Current figures.—Most of the Board's statistics are issued in mimeographed form and released for publication prior to publication of the BULLETIN. These press statements may be obtained at the offices of the Board or will be mailed without charge to those wishing to obtain the figures regularly as soon as available.

The following is a list of current statements issued by the Board.

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities

Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Thursday:

Condition of Federal Reserve Banks

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

Friday:

Department Store Sales

MONTHLY

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

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

National Summary of Business Conditions—released about the 25th of the month

Business Indexes—released about the 25th of the month

Department Store Sales—released about the 10th of the month

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

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

Money Rates—released about the 3rd of the month

QUARTERLY

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

ANNUALLY

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

List of Stocks Registered on National Securities Exchanges—supplements issued each quarter (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy).

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	June 21	June 14	June 7	May 31	May 24	May 17	May 10	May	April	May
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	13,465,718	13,420,719	13,391,719	13,317,722	13,282,718	13,222,730	13,198,718	13,317,722	13,094,719	10,638,900
Redemption fund—F. R. notes.....	8,721	9,467	9,273	8,547	9,372	9,372	9,076	8,547	8,345	8,930
Other cash.....	366,966	375,874	349,876	346,667	382,078	365,383	359,825	346,667	372,514	381,986
Total reserves.....	13,841,405	13,806,060	13,750,868	13,672,936	13,674,168	13,597,485	13,567,619	13,672,936	13,475,578	11,029,816
Bills discounted:										
For member banks.....	4,793	3,137	3,467	4,058	4,055	3,614	4,072	4,058	3,258	9,040
For nonmember banks, etc.....										
Total bills discounted.....	4,793	3,137	3,467	4,058	4,055	3,614	4,072	4,058	3,258	9,040
Bills bought:										
Payable in foreign currencies.....	556	561	561	551	561	562	552	561	562	534
Industrial advances.....	12,377	12,469	12,429	12,487	12,825	12,736	12,810	12,487	13,292	16,913
U. S. Government securities:										
Bonds.....	911,090	911,090	911,090	911,030	911,090	911,030	911,090	911,090	911,090	657,253
Treasury notes.....	1,176,109	1,176,109	1,176,109	1,176,109	1,176,106	1,176,102	1,176,106	1,176,106	1,176,109	1,191,905
Treasury bills.....	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	483,466	714,857
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,570,668	2,564,015
Other Reserve bank credit.....	2,718	25,300	-4,191	-8,291	-5,197	-3,151	-6,495	-8,291	6,830	-8,490
Total Reserve bank credit outstanding.....	2,584,459	2,605,482	2,576,281	2,572,830	2,576,259	2,575,836	2,574,964	2,572,830	2,594,610	2,582,012
LIABILITIES										
F. R. notes in actual circulation.....	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,476,764	4,457,868	4,157,204
Deposits:										
Member bank—reserve account.....	10,099,162	10,100,929	10,052,643	10,029,054	10,096,622	10,005,034	9,966,905	10,029,054	9,899,960	7,664,601
U. S. Treasurer—general account.....	941,004	927,989	934,964	920,325	915,385	926,636	959,289	920,325	931,062	1,157,181
Foreign bank.....	354,298	351,029	309,600	284,806	281,541	272,959	250,495	284,806	224,832	128,159
Other deposits.....	359,797	363,444	320,441	301,130	276,227	269,917	270,220	301,130	319,721	261,728
Total deposits.....	11,754,262	11,743,391	11,617,648	11,535,315	11,569,775	11,474,546	11,446,909	11,535,315	11,375,575	9,211,669
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	85.5	85.3	85.4	85.4	85.4	85.3	85.3	85.4	85.1	82.5

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
May 24.....	4,055	2,732	321	360	159	467	16			
May 31.....	4,058	2,938	107	320	129	550	14			
June 7.....	3,467	2,492	161	275	111	422	6			
June 14.....	3,137	2,052	190	244	159	497	4			
June 21.....	4,793	1,647	197	195	2,182	571	1			
Bills bought in open market:										
May 24.....	561	70		190	301					
May 31.....	561	28		308	225					
June 7.....	561		56	252	253					
June 14.....	561		90	443	28					
June 21.....	556	66	233	234	23					
Industrial advances:										
May 24.....	12,825	1,629	147	743	985	1,475	4,253	1,755	1,838	
May 31.....	12,487	1,367	526	359	900	1,594	4,151	1,750	1,840	
June 7.....	12,429	1,333	628	1,052	166	1,538	4,148	1,746	1,818	
June 14.....	12,469	1,352	621	1,032	198	1,514	4,142	1,752	1,858	
June 21.....	12,377	1,739	145	1,028	233	1,599	3,932	1,851	1,850	
U. S. Government securities:										
May 24.....	2,564,015	75,673	62,529	138,060	150,623	113,406	259,116	349,978	577,294	830,345
May 31.....	2,564,015	67,450	82,553	130,468	154,145	112,666	259,116	349,978	577,294	830,345
June 7.....	2,564,015	69,693	63,798	137,405	170,495	105,891	259,116	349,978	577,294	830,345
June 14.....	2,564,015	80,428	54,413	155,360	161,415	95,666	259,116	349,978	577,294	830,345
June 21.....	2,564,015	63,798	72,137	159,573	145,765	138,219	296,068	270,250	587,860	830,345

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

[In thousands of dollars]

Table with 14 columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include ASSETS and LIABILITIES sections with various sub-categories and monthly data points.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Deferred availability items:													
May 24	599,244	57,794	146,532	40,427	66,206	48,221	19,700	88,621	28,410	16,126	30,907	24,906	31,394
May 31	559,681	52,667	130,874	36,441	68,239	48,818	21,438	85,747	25,730	14,384	27,424	22,959	24,930
June 7	584,207	53,927	134,326	39,657	63,791	49,002	23,396	83,820	30,842	15,434	27,567	30,715	31,730
June 21	737,472	71,993	183,634	42,715	86,404	56,886	25,666	110,839	35,469	20,309	36,378	28,053	39,126
June 21	638,637	64,061	156,450	45,587	69,327	52,101	20,681	92,610	28,792	17,779	31,410	26,808	33,031
Other liabilities including accrued dividends:													
May 24	4,961	457	1,771	508	465	138	197	472	123	139	281	142	286
May 31	5,325	526	1,850	623	480	152	200	502	131	148	287	147	279
June 7	6,827	563	1,812	2,067	499	155	207	503	133	152	293	151	292
June 14	10,334	494	1,965	5,320	516	160	211	592	139	155	320	156	306
June 21	5,621	497	2,021	566	530	166	219	535	143	159	304	162	319
Total liabilities:													
May 24	16,620,359	1,003,130	7,300,926	890,244	1,120,125	547,466	412,396	2,644,451	483,206	344,776	497,422	341,169	1,026,048
May 31	16,577,085	986,402	7,268,733	891,627	1,122,876	549,897	413,162	2,656,030	481,474	344,122	493,128	338,391	1,031,234
June 7	16,684,992	995,533	7,222,486	934,081	1,144,194	556,984	424,208	2,653,275	525,680	353,747	500,545	350,991	1,023,288
June 14	16,928,900	1,026,207	7,294,274	924,989	1,184,345	566,572	433,032	2,674,917	543,298	360,608	507,130	363,187	1,050,341
June 21	16,827,826	1,009,018	7,288,490	942,609	1,177,694	554,520	419,132	2,676,148	520,786	345,469	498,918	350,304	1,044,738
CAPITAL ACCOUNTS													
Capital paid in:													
May 24	134,948	9,397	50,856	12,057	13,652	5,074	4,516	13,679	3,983	2,913	4,247	4,010	10,564
May 31	134,945	9,397	50,854	12,057	13,652	5,074	4,516	13,679	3,983	2,912	4,247	4,010	10,564
June 7	134,953	9,397	50,848	12,057	13,653	5,075	4,523	13,683	3,984	2,912	4,251	4,006	10,564
June 14	134,969	9,397	50,844	12,057	13,654	5,075	4,523	13,696	3,984	2,912	4,255	4,006	10,566
June 21	135,011	9,401	50,848	12,057	13,657	5,075	4,527	13,697	3,986	2,913	4,262	4,025	10,563
Surplus (section 7):													
May 24	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
May 31	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
June 7	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
June 14	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
June 21	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (section 13b):													
May 24	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
May 31	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
June 7	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
June 14	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
June 21	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts:													
May 24	33,370	1,474	8,234	2,049	3,480	1,423	1,698	6,823	1,279	2,020	974	1,824	2,092
May 31	33,097	1,474	8,242	2,001	3,453	1,382	1,695	6,730	1,264	2,011	968	1,807	2,070
June 7	34,050	1,522	8,442	2,088	3,561	1,442	1,741	6,869	1,310	2,045	1,016	1,853	2,161
June 14	34,047	1,527	8,438	2,058	3,601	1,462	1,753	6,844	1,319	2,056	1,000	1,867	2,122
June 21	33,975	1,529	8,435	2,091	3,532	1,446	1,737	6,888	1,294	2,038	998	1,851	2,136
Total liabilities and capital accounts:													
May 24	16,965,093	1,026,958	7,419,936	931,462	1,152,587	562,239	424,953	2,689,048	493,698	353,863	507,398	352,161	1,050,790
May 31	16,921,543	1,010,230	7,387,749	923,797	1,155,311	564,629	425,716	2,700,543	491,951	353,199	503,098	349,366	1,055,954
June 7	17,030,411	1,019,409	7,341,696	966,338	1,176,738	571,777	436,815	2,697,922	536,204	362,558	510,567	362,008	1,048,079
June 14	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	368,730	517,140	374,218	1,075,115
June 21	17,173,228	1,032,905	7,407,693	974,869	1,210,213	569,317	431,739	2,720,828	531,296	354,574	508,933	361,338	1,069,523

**RESERVE POSITION OF MEMBER BANKS,
MAY, 1939**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks.....	33,047	27,163	11,666	5,785	9,997	4,212
Central reserve city banks:						
New York.....	12,059	11,403	705	2,629	5,094	2,465
Chicago.....	2,489	2,174	476	518	878	360
Reserve city banks:						
Boston district.....	1,099	983	100	177	320	143
New York district.....	186	147	149	33	38	5
Philadelphia district.....	1,180	967	246	181	316	134
Cleveland district.....	1,546	1,210	742	249	393	144
Richmond district.....	707	552	212	107	157	49
Atlanta district.....	701	494	177	95	114	19
Chicago district.....	1,227	879	561	182	265	83
St. Louis district.....	784	612	174	116	151	35
Minneapolis district.....	354	251	88	48	76	28
Kansas City district.....	959	628	158	118	168	51
Dallas district.....	681	429	128	82	113	32
San Francisco district.....	2,059	1,633	1,959	384	518	134
Total.....	11,482	8,784	4,694	1,772	2,630	858
Country banks:						
Boston district.....	819	613	557	101	156	55
New York district.....	1,258	940	1,389	182	305	123
Philadelphia district.....	609	422	877	95	150	56
Cleveland district.....	576	399	662	81	129	48
Richmond district.....	500	318	345	55	93	37
Atlanta district.....	494	304	221	48	72	24
Chicago district.....	853	570	703	104	186	83
St. Louis district.....	351	231	241	40	62	22
Minneapolis district.....	290	193	270	37	55	18
Kansas City district.....	443	277	155	41	65	24
Dallas district.....	502	327	103	44	71	27
San Francisco district.....	322	209	268	38	51	13
Total.....	7,016	4,803	5,790	866	1,395	529

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

NOTE.—See table at foot of p. 586 for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1938—April.....	7,469	3,150	622	2,348	1,350
May.....	7,587	3,204	794	2,311	1,278
June.....	7,878	3,341	899	2,359	1,280
July.....	8,167	3,545	925	2,396	1,302
August.....	8,119	3,523	875	2,402	1,319
September.....	8,196	3,669	861	2,352	1,314
October.....	8,546	3,939	884	2,409	1,317
November.....	8,727	4,075	888	2,426	1,338
December.....	8,745	4,139	898	2,387	1,322
1939—January.....	9,029	4,409	780	2,474	1,366
February.....	8,925	4,482	673	2,405	1,364
March.....	9,021	4,472	681	2,475	1,393
April.....	9,624	4,889	794	2,544	1,397
May.....	9,997	5,094	878	2,630	1,395
Week ending (Friday):					
1939—May 5.....	9,878	5,005	886	2,582	1,405
May 12.....	9,922	5,042	860	2,628	1,392
May 19.....	10,011	5,108	864	2,645	1,393
May 26.....	10,097	5,181	889	2,640	1,386
June 2.....	10,068	5,132	897	2,628	1,411
June 9.....	10,063	5,045	889	2,700	1,428
June 16.....	10,125	5,053	889	2,758	1,425
Excess reserves:					
1938—April.....	2,071	884	146	609	432
May.....	2,525	1,065	321	689	451
June.....	2,762	1,153	404	747	459
July.....	3,026	1,352	424	767	483
August.....	2,955	1,320	379	762	495
September.....	2,920	1,382	361	698	479
October.....	3,143	1,589	375	712	467
November.....	3,276	1,712	374	710	480
December.....	3,226	1,734	376	658	457
1939—January.....	3,484	1,996	260	734	495
February.....	3,373	2,047	164	669	494
March.....	3,432	1,986	179	741	526
April.....	3,926	2,302	299	794	531
May.....	4,212	2,465	360	858	529
Week ending (Friday):					
1939—May 5.....	4,100	2,367	374	821	538
May 12.....	4,159	2,432	346	855	526
May 19.....	4,236	2,493	346	869	528
May 26.....	4,298	2,542	368	867	521
June 2.....	4,251	2,473	373	859	546
June 9.....	4,250	2,401	367	918	563
June 16.....	4,281	2,397	357	967	560

² Preliminary.

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

² Reserve requirements decreased April 16, 1938; see table at foot of p. 586 for amount of changes.

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	
	May	April	May	April	May	April	May	April	May	April	May	April
Boston.....	1,917	1,890	657	657	1,795	1,768	529	529	122	122	128	128
New York.....	13,503	13,347	2,243	2,253	1,166	1,165	1,053	1,043	278	279	485	496
Philadelphia.....	1,788	1,764	1,123	1,123	1,573	1,547	670	669	215	216	453	454
Cleveland.....	2,122	2,106	1,404	1,403	1,901	1,883	1,109	1,107	221	223	295	295
Richmond.....	1,207	1,208	557	554	1,025	1,023	364	361	182	185	193	193
Atlanta.....	1,194	1,210	398	394	1,032	1,041	311	308	163	169	87	86
Chicago.....	4,570	4,412	1,740	1,719	1,761	1,734	1,978	1,966	320	321	286	285
St. Louis.....	1,135	1,136	415	414	928	929	298	297	207	207	117	117
Minneapolis.....	644	633	358	360	472	461	174	176	171	172	183	184
Kansas City.....	1,402	1,387	313	312	1,076	1,064	199	198	325	323	114	113
Dallas.....	1,183	1,178	231	230	906	899	183	184	277	279	49	46
San Francisco.....	2,381	2,374	2,227	2,203	2,269	2,260	2,131	2,107	112	114	96	97
Total.....	33,047	32,645	11,666	11,622	15,904	15,774	7,997	7,945	2,594	2,611	2,487	2,495

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—May	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December	6,856	75	42	1,339	1	357	151	257	4,405	28	201
1939—January	6,653	75	41	1,269	1	348	149	244	4,301	27	198
February	6,731	74	41	1,327	1	350	150	246	4,320	27	195
March	6,817	74	41	1,378	1	352	151	251	4,350	27	193
April	6,905	73	42	1,385	1	354	152	255	4,426	26	191
May	6,967	72	42	1,417	1	358	154	259	4,449	26	189

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ³	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1938—May	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
December	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939—January	6,653	4,953	538	492	32	904	1,546	1,440	1,705	403	768	160	329	17	28	6
February	6,731	5,011	541	498	33	919	1,574	1,446	1,721	406	774	161	335	17	28	1
March	6,817	5,049	544	503	33	928	1,594	1,448	1,770	411	799	165	349	17	28	2
April	6,905	5,069	548	505	32	929	1,602	1,453	1,838	418	829	170	370	18	33	3
May	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—April	2,690	1,554	374	157	347	32	226
May	2,702	1,570	374	157	347	31	223
June	2,713	1,584	374	157	347	31	221
July	2,721	1,596	374	157	347	30	217
August	2,731	1,608	375	157	347	30	214
September	2,739	1,618	376	158	347	29	212
October	2,751	1,634	376	158	347	29	208
November	2,773	1,657	376	158	347	29	206
December	2,798	1,685	376	159	347	28	203
1939—January	2,816	1,705	376	159	347	28	201
February	2,824	1,717	376	160	347	27	198
March	2,839	1,733	377	160	347	27	196
April	2,849	1,746	376	160	347	27	193
May	2,862	1,759	377	161	347	26	191

¹ Includes silver held against silver certificates amounting to \$1,656,000,000 on May 31, 1939 and \$1,484,000,000 on May 31, 1938.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1936	34.8	26.2	8.6	-----
1937	21.5	47.6	-----	26.1
1938	33.1	34.4	-----	1.3
1938—May	2	6.2	-----	6.0
June	4	3.5	-----	3.1
July	1	3.8	-----	3.7
August	1.1	2.3	-----	1.2
September	14.7	1.0	13.7	-----
October	10.6	.6	10.0	-----
November	3.4	1.0	2.4	-----
December	.7	2.2	-----	1.5
1939—January	6.7	2.0	4.7	-----
February	3.0	1.0	2.0	-----
March	27.3	.9	26.4	-----
April	46.1	.3	45.8	-----
May	3.8	.7	3.1	-----

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]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions ²	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238		4,202.5	1,133.9	82.6	96.0
1935	10,125		1,887.2	1,739.0	2	110.7
1936	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1938	14,512		1,751.5	1,973.6	-333.5	146.4
1937-February	11,436	204.7	78.2	120.3	-8.0	8.3
March	11,574	342.5	137.9	154.3	-4	10.8
April	11,799	568.0	225.6	215.8	7.2	9.2
May	11,990	759.1	191.1	155.4	26.2	12.4
June	12,318	1,086.8	327.8	262.0	-15.9	11.2
July	12,446	1,214.1	127.3	175.4	-35.5	12.7
August	12,567	1,335.7	121.6	104.8	-5.3	16.9
September	12,741	1,210.0	174.3	145.5	9.3	12.2
October	12,803	1,271.9	62.0	90.5	-8.0	14.9
November	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938-January	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February	12,776	1,200.6	20.7	8.0	-18.2	9.8
March	12,795	1,183.0	18.5	52.9	-6	10.5
April	12,869		74.3	71.1	-1.2	10.4
May	12,919		49.8	52.8	-53.9	11.3
June	12,963		44.2	55.3	-15.5	9.4
July	13,017		54.5	63.8	-20.9	14.0
August	13,136		118.3	166.0	-28.8	14.5
September	13,760		623.8	520.9	-13.3	13.9
October	14,065		305.0	562.4	-110.2	13.3
November	14,312		247.5	177.8	-7.4	15.3
December	14,512		199.6	240.5	-62.4	13.1
1939-January	14,682		170.0	156.3	14.1	12.2
February	14,874		192.7	223.3	-48.6	10.4
March	15,258		383.8	365.4	10.7	11.0
April	15,791		532.3	605.8	-114.8	13.1
May	15,957		166.2	429.4	-251.6	12.7
June 1-21 ²	16,060		103.6	154.4	-76.2	

² Preliminary.

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

³ Gold held under earmark by Federal Reserve banks for foreign account on May 31, 1939, in millions of dollars: 1,018.7.

NOTE.—Figures for domestic production of gold are those published in table, p. 607, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939-Jan.-May	25	3	1	16	5

Deposits of suspended banks (in thousands of dollars): ³	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
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	13,264	36	211	11,721	1,296
1939-Jan.-May	28,776	896	22,774	3,724	1,382

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	May		April		Jan.-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	41,651		84,603		165,120	
France	3		21		3,679	
Germany ²	2		1		9	
Netherlands	40,449		44,564		175,045	
Spain			149		379	
Sweden			8		3,850	
Switzerland	2,284		55,680		66,191	68
United Kingdom	302,667		384,951	27	1,155,113	52
Canada	12,098	31	7,686	21	41,734	88
Mexico	2,053	3	1,831	183	12,565	206
Central America	476		506		2,495	
Argentina			4,503		4,504	
Chile	698		486		3,701	
Colombia	2,117		283		10,554	
Ecuador	165		233		1,208	
Peru	297		319		1,640	
Venezuela	482		194		1,755	
Australia	5,295		4,844		24,979	
British India	3,390		4,944		12,196	
China and Hong Kong	1,315		313		7,612	
Japan	10,931		5,528		71,134	
Philippine Islands	2,504		2,179		13,572	
All other countries ³	475	1	319		1,592	2
Total	429,440	36	606,027	231	1,780,627	416

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

² Includes gold imports from Czecho-Slovakia previously reported in all other countries.

³ Includes all movements of unreported origin or destination.

Back figures.—See table, p. 607, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929	982,531	603,089	331,938	47,504
1935	402,718	184,006	190,165	28,547
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1938-April	33,825	14,572	16,597	2,656
May	31,359	12,828	16,013	2,518
June	35,501	15,637	17,160	2,704
July	33,133	13,828	16,677	2,628
August	30,798	12,247	16,023	2,528
September	32,192	13,085	16,440	2,666
October	36,130	15,140	18,996	2,895
November	32,224	12,425	17,039	2,760
December	43,209	18,879	21,087	3,243
1939-January	35,180	14,533	17,860	2,786
February	29,973	12,380	15,201	2,392
March	37,322	16,274	18,211	2,837
April	32,822	13,311	16,832	2,679
May	34,656	14,165	17,763	2,728

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1934—June 30.....	15, 835	6, 375	5, 417	958	578	8, 882
Dec. 31.....	16, 039	6, 442	5, 462	980	579	9, 018
1935—June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 489
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—Mar. 7.....	15, 348	6, 335	5, 250	1, 085	563	8, 450
June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939—Mar. 29.....	15, 151	6, 331	5, 212	1, 119	555	8, 265

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53, 582	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—Mar. 7.....	51, 703	34, 118	22, 264	11, 854	10, 259	7, 325
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—Mar. 29.....	53, 812	36, 089	23, 340	12, 749	10, 376	7, 348

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1934—June 30.....	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315
Dec. 31.....	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571
1935—June 29.....	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31.....	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—Mar. 7.....	48, 319	21, 779	26, 540	31, 521	13, 546	17, 975	10, 196	4, 995	5, 201	6, 602	3, 238	3, 364
June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—Mar. 29 ²	48, 929	21, 154	27, 775	32, 095	13, 047	19, 048	10, 265	4, 926	5, 338	6, 569	3, 180	3, 389

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

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

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			U. S. Government ²	Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.		Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks		
												Demand	Time			
TOTAL—101 CITIES																
1938—May	6,070	384	2,296	14,579	15,397	407	549	5,196	18	5,596	110	318	1	3,645		
November	7,170	438	2,467	15,825	16,856	448	536	5,124	11	6,120	113	486	2	3,677		
December	7,219	483	2,452	16,087	17,124	548	585	5,128	12	6,079	112	505	1	3,683		
1939—January	7,437	440	2,561	16,054	17,020	463	631	5,161	12	6,216	111	531	1	3,675		
February	7,358	410	2,543	16,042	16,997	461	631	5,170	11	6,175	113	563	1	3,682		
March	7,427	410	2,580	16,032	15,638	1,327	560	4,976	224	17	6,395	116	587	1	3,687	
April	7,973	424	2,596	16,455	16,000	1,372	428	4,974	235	18	6,473	116	638	1	3,695	
May	8,361	423	2,644	16,796	16,259	1,452	441	4,984	251	18	6,530	118	639	2	3,712	
1939—Apr. 5	7,668	412	2,615	16,072	15,619	1,338	427	4,977	225	18	6,499	116	625	3	3,688	
Apr. 12	7,866	434	2,612	16,388	16,069	1,328	425	4,971	231	18	6,460	117	620	1	3,694	
Apr. 19	8,100	417	2,585	16,619	16,159	1,366	421	4,971	232	18	6,460	116	670	1	3,696	
Apr. 26	8,257	434	2,571	16,742	16,152	1,456	440	4,975	250	18	6,473	117	639	1	3,700	
May 3	8,190	410	2,575	16,660	15,963	1,593	434	4,979	259	18	6,510	117	647	1	3,708	
May 10	8,337	429	2,567	16,719	16,189	1,380	419	4,981	258	18	6,483	117	642	2	3,711	
May 17	8,352	419	2,671	16,681	16,301	1,355	402	4,985	252	18	6,572	118	633	2	3,708	
May 24	8,476	430	2,707	16,955	16,379	1,434	475	4,989	248	18	6,529	118	639	1	3,713	
May 31	8,449	427	2,702	16,965	16,464	1,498	478	4,987	238	18	6,556	119	635	3	3,719	
June 7	8,417	456	2,670	17,057	16,390	1,496	473	4,985	237	15	6,570	121	623	1	3,726	
June 14	8,470	448	2,735	17,212	16,770	1,479	424	4,991	227	15	6,631	122	605	1	3,719	
June 21	8,475	431	2,747	17,238	16,652	1,488	386	5,001	230	15	6,600	120	599	1	3,723	
NEW YORK CITY																
1938—May	3,010	50	70	6,005	6,302	256	150	636	---	2,354	---	278	1	1,488		
November	3,910	65	75	6,669	7,048	281	115	604	---	2,589	---	426	2	1,488		
December	3,973	73	74	6,817	7,221	356	118	601	---	2,598	---	442	---	1,490		
1939—January	4,208	58	73	6,730	7,085	285	116	613	---	2,661	---	469	---	1,479		
February	4,288	52	74	6,844	7,209	299	116	621	---	2,639	---	495	---	1,484		
March	4,309	52	94	6,966	7,075	242	395	587	38	2,743	---	517	---	1,483		
April	4,651	56	82	7,287	7,348	257	268	583	43	2,785	---	561	---	1,483		
May	4,895	56	77	7,467	7,495	304	274	578	42	2,814	---	560	---	1,488		
1939—Apr. 5	4,503	54	101	7,132	7,193	238	263	588	41	2,751	---	548	---	1,480		
Apr. 12	4,533	57	79	7,221	7,328	240	269	583	42	2,754	---	543	---	1,483		
Apr. 19	4,737	54	74	7,368	7,420	269	258	581	43	2,790	---	593	---	1,484		
Apr. 26	4,831	59	73	7,428	7,452	282	280	579	45	2,844	---	560	---	1,484		
May 3	4,745	54	74	7,378	7,319	372	267	578	42	2,800	---	569	---	1,488		
May 10	4,888	55	74	7,460	7,488	262	266	578	44	2,786	---	563	---	1,490		
May 17	4,881	55	77	7,350	7,442	251	241	577	44	2,827	---	556	---	1,486		
May 24	4,982	57	78	7,533	7,556	292	306	580	44	2,824	---	558	---	1,486		
May 31	4,976	60	82	7,614	7,668	344	290	579	38	2,830	---	553	---	1,490		
June 7	4,842	80	77	7,590	7,574	292	316	575	41	2,803	---	545	---	1,492		
June 14	4,870	63	77	7,624	7,684	260	307	579	41	2,836	---	528	---	1,488		
June 21	4,886	58	74	7,640	7,644	299	231	583	40	2,850	---	521	---	1,490		
OUTSIDE NEW YORK CITY																
1938—May	3,060	334	2,226	8,574	9,095	151	399	4,560	18	3,242	110	40	---	2,157		
November	3,260	373	2,392	9,156	9,808	167	421	4,520	11	3,531	113	60	---	2,189		
December	3,246	410	2,378	9,270	9,903	192	467	4,527	12	3,481	112	63	1	2,193		
1939—January	3,229	382	2,488	9,324	9,935	178	515	4,548	12	3,555	111	62	---	2,196		
February	3,070	358	2,469	9,198	9,788	162	515	4,549	11	3,536	113	68	1	2,198		
March	3,118	358	2,486	9,066	8,563	1,085	165	4,389	186	17	3,652	116	70	1	2,204	
April	3,322	368	2,514	9,168	8,652	1,115	160	4,391	192	18	3,688	116	77	1	2,212	
May	3,466	367	2,567	9,329	8,764	1,148	167	4,406	209	18	3,716	118	79	2	2,224	
1939—Apr. 5	3,165	358	2,514	8,940	8,426	1,100	164	4,389	187	18	3,748	116	77	3	2,208	
Apr. 12	3,333	377	2,533	9,167	8,741	1,088	156	4,388	189	18	3,706	117	77	1	2,211	
Apr. 19	3,363	363	2,511	9,251	8,739	1,097	163	4,390	189	18	3,670	116	77	---	2,212	
Apr. 26	3,426	375	2,498	9,314	8,700	1,174	160	4,396	205	18	3,629	117	79	---	2,216	
May 3	3,445	356	2,501	9,282	8,644	1,221	167	4,401	217	18	3,710	117	78	1	2,220	
May 10	3,449	374	2,493	9,259	8,701	1,118	153	4,403	214	18	3,697	117	79	2	2,221	
May 17	3,471	364	2,594	9,331	8,859	1,104	161	4,408	208	18	3,745	118	77	2	2,222	
May 24	3,494	373	2,629	9,422	8,823	1,142	169	4,409	204	18	3,705	118	81	1	2,227	
May 31	3,473	367	2,620	9,351	8,796	1,154	188	4,408	200	18	3,726	119	82	3	2,229	
June 7	3,575	376	2,593	9,467	8,816	1,204	157	4,410	196	15	3,767	121	78	1	2,234	
June 14	3,600	385	2,658	9,588	9,086	1,219	117	4,412	186	15	3,795	122	77	---	2,231	
June 21	3,589	373	2,673	9,598	9,008	1,189	155	4,418	190	15	3,750	120	78	---	2,233	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² U. S. Treasurer's time deposits, open account, are combined with Postal savings (time) deposits.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES
COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding												
		Total out- stand- ing	By holders						By classes					
			Held by accepting banks			Held by Federal Reserve banks			Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents	U. S.					Foreign coun- tries	
1938—May.....	251	288	218	139	80	2	48	81	65	1	57	64		
June.....	225	264	210	135	76	2	52	79	63	1	58	63		
July.....	211	265	217	133	84	1	47	78	63	1	60	63		
August.....	209	258	216	129	87	(?)	42	83	58	2	55	60		
September.....	212	261	221	129	92	(?)	40	89	57	2	56	57		
October.....	213	270	223	130	93	(?)	46	94	57	3	59	56		
November.....	206	273	222	124	98	(?)	51	94	59	3	59	57		
December.....	187	270	212	121	91	(?)	58	95	60	3	57	56		
1939—January.....	195	255	204	122	82	—	52	89	57	2	52	55		
February.....	195	248	198	122	76	—	50	87	57	2	48	54		
March.....	191	245	191	117	74	—	54	87	58	2	42	56		
April.....	192	238	189	118	72	—	49	86	56	1	38	57		
May.....	188	247	192	124	68	—	55	82	51	19	36	59		

¹ As reported by dealers; includes some finance company paper sold in open market.
² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	256	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—March.....	831	29	95	215	576	239	81	25	9	315
May.....	760	25	85	208	482	243	92	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300
October.....	905	32	85	196	617	270	73	20	8	304
November.....	939	30	78	189	662	252	65	20	8	305
December.....	991	32	106	190	754	247	60	22	5	305
1939—January.....	971	34	75	192	713	235	60	22	12	298
February.....	967	29	83	168	709	222	62	20	5	294
March.....	953	27	84	174	699	225	59	20	9	294
April.....	831	26	83	190	579	236	60	20	7	290
May.....	828	26	76	183	561	230	69	21	6	284

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscunts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate June 30	In effect beginning—	Previous rate	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—
Boston	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	3	Oct. 8, 1938
Kansas City	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.
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 June 30	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1½

¹ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.
NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve banks.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, June 30, 1939, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.
[Per cent per annum except as otherwise specified]

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

¹ Authorized rate 1 per cent above prevailing discount rate.
² Same as to borrower but not less than 4 per cent.
³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 575 for explanation of method of computing net demand deposits.

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	2-6	15	60	20	20	20
1936 average.....	103.7	110.8	97.5	92.2	94.7	105.4
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	58.6	95.3
1938—May.....	104.0	113.6	76.5	80.4	55.1	94.0
June.....	103.9	113.6	75.3	80.0	52.0	94.0
July.....	103.8	114.2	80.8	85.0	60.2	97.3
August.....	104.0	115.2	81.3	85.7	60.0	98.3
September.....	103.0	111.7	78.7	84.2	55.7	96.3
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
Week ending:						
May 24.....	108.8	117.9	80.4	85.0	54.8	101.4
May 31.....	108.9	118.4	81.2	85.6	56.3	101.7
June 7.....	109.5	118.4	81.7	86.3	57.0	101.6
June 14.....	109.0	118.6	81.5	86.3	56.4	101.7
June 21.....	109.0	118.8	81.6	86.5	56.5	101.7

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1938.

STOCK MARKET

Year, month, or date	Stock prices ¹				Volume of trading ³
	Preferred ²	Common (index, 1926=100)			
		Total	Industrial	Railroad		Utility
Number of issues.....	20	420	348	32	40
1936 average.....	138.9	111	127	51	104
1937 average.....	136.2	112	131	49	95
1938 average.....	135.6	83	99	26	73
1938—May.....	131.7	74	87	22	70
June.....	132.3	73	86	21	69
July.....	135.6	88	105	27	77
August.....	138.1	90	108	28	75
September.....	137.9	86	104	26	72
October.....	140.4	91	110	28	77
November.....	142.3	95	114	30	81
December.....	141.7	92	111	29	78
1939—January.....	141.7	92	109	30	81
February.....	141.8	90	106	28	84
March.....	142.3	92	108	30	86
April.....	140.4	82	96	25	80
May.....	141.8	83	97	25	82
Week ending:					
May 24.....	142.3	85	99	26	84
May 31.....	143.3	86	100	26	85
June 7.....	143.8	87	101	26	86
June 14.....	143.7	86	100	26	84
June 21.....	144.1	86	100	25	84

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.
² Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.
³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign ¹	Total (domestic and foreign)	Domestic						Foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1929.....	11,513	10,093	9,420	1,418	0	8,002	2,078	5,924	673	1,420	1,387	13	0	1,374	542	833	33
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,980	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	564	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	0	9	
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.....	4,461	2,359	2,323	971	481	872	807	65	35	2,102	2,075	129	665	1,280	1,249	31	28
1938—May.....	220	159	159	88	33	38	22	16	(*)	61	61	5	31	26	26	0	0
June.....	513	349	346	130	14	202	193	10	3	164	164	14	52	99	99	0	0
July.....	470	391	390	43	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.....	417	182	182	55	0	127	123	4	0	236	236	11	14	211	211	0	0
Sept.....	238	146	146	53	8	85	83	2	0	92	92	22	6	65	65	(*)	0
Oct.....	766	167	167	103	0	64	62	2	0	599	599	2	323	274	274	1	0
Nov.....	386	226	196	152	0	43	37	6	31	160	135	6	22	108	89	18	25
Dec.....	529	241	241	126	55	60	44	16	0	288	286	15	20	250	240	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(*)	0
Feb.....	561	398	378	44	310	24	17	7	20	163	163	10	17	136	101	35	0
Mar.....	240	162	162	105	4	53	43	10	0	78	75	13	15	47	46	(*)	3
Apr.....	356	143	142	63	2	77	47	31	(*)	213	161	11	21	129	106	23	53
May.....	1,312	117	117	94	2	21	18	3	0	1,195	1,180	7	1,021	151	131	20	16

* Revised.
¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Less than \$500,000.
⁴ Includes \$1,007,000,000 of Home Owners' Loan Corporation bonds issued only in exchange for bonds maturing in June or called for redemption in August 1939.
Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1937 (table 78).

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ²	Social security issues ⁴	All other ³	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	418,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	421,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	426,006	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	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	-----	316	11,381	2,354	-----	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	-----	800	10,617	2,303	-----	926	579	506
1938—May.....	37,422	36,871	33,845	79	20,927	-----	1,210	10,076	1,553	-----	852	1,538	637
June.....	37,165	36,576	33,463	79	21,846	-----	1,238	9,147	1,154	-----	868	1,601	644
July.....	37,191	36,642	33,400	79	21,846	-----	1,275	9,147	1,054	-----	864	1,641	738
August.....	37,593	37,052	33,681	79	21,846	-----	1,305	9,147	1,304	-----	859	1,757	754
September.....	38,393	37,850	34,493	79	22,712	-----	1,334	9,067	1,302	-----	830	1,788	739
October.....	38,423	37,897	34,527	79	22,712	-----	1,367	9,067	1,302	-----	826	1,807	786
November.....	38,603	38,068	34,559	79	22,712	-----	1,399	9,067	1,303	-----	827	1,937	745
December.....	39,427	38,899	35,327	79	24,005	-----	1,442	8,496	1,306	-----	827	2,002	743
1939—January.....	39,631	39,097	35,469	79	24,005	-----	1,580	8,496	1,309	-----	826	2,046	756
February.....	39,859	39,326	35,533	79	24,005	-----	1,643	8,496	1,310	-----	825	2,207	761
March.....	39,985	39,442	35,579	79	25,218	-----	1,701	7,270	1,311	-----	827	2,257	779
April.....	40,063	39,525	35,627	79	25,218	-----	1,751	7,270	1,309	-----	826	2,294	780
May.....	40,282	39,751	35,680	79	25,218	-----	1,806	7,270	1,308	-----	825	2,442	805

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

² Includes Liberty bonds.

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

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

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

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, MAY 31, 1939

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1939—Before July 1.....	430	-----	27	403
July 1—Sept. 30.....	1,332	-----	427	905
Oct. 1—Dec. 31.....	526	-----	526	-----
1940—Jan. 1—Mar. 31.....	1,378	-----	1,378	-----
Apr. 1—June 30.....	738	-----	738	-----
July 1—Sept. 30.....	737	-----	737	-----
Oct. 1—Dec. 31.....	2,219	834	1,385	-----
1941.....	1,001	-----	1,001	-----
1942.....	1,948	898	1,050	-----
1943.....	2,119	2,119	-----	-----
1944.....	1,845	1,845	-----	-----
1945.....	2,825	2,825	-----	-----
1946.....	2,004	2,004	-----	-----
1947.....	² 1,177	² 1,177	-----	-----
1948.....	1,223	1,223	-----	-----
1949.....	2,436	2,436	-----	-----
1950.....	1,786	1,786	-----	-----
1951.....	2,663	2,663	-----	-----
1952.....	755	755	-----	-----
1953.....	489	489	-----	-----
1954.....	982	982	-----	-----
1955.....	2,611	2,611	-----	-----
1956.....	50	50	-----	-----
1957.....	919	919	-----	-----
1958.....	1,485	1,485	-----	-----
1959.....	-----	-----	-----	-----
Total.....	35,680	27,103	7,270	1,308

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. savings bonds are redeemable at option of holder.

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES ¹

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
Dec.....	4,645	1,410	2,937	297	-----	-----
1938—May.....	4,852	1,410	2,937	299	206	-----
June.....	4,853	1,410	2,937	299	206	-----
July.....	5,064	1,410	2,937	510	206	-----
Aug.....	5,015	1,410	2,888	511	206	-----
Sept.....	5,009	1,404	2,888	511	206	-----
Oct.....	5,001	1,395	2,888	511	206	-----
Nov.....	4,993	1,388	2,888	511	206	-----
Dec.....	4,992	1,388	2,888	509	206	-----
1939—Jan.....	4,987	1,383	2,888	509	206	-----
Feb.....	5,410	1,381	2,888	819	206	114
Mar.....	5,410	1,381	2,888	819	206	114
Apr.....	5,410	1,380	2,888	819	206	114
May.....	5,409	1,379	2,888	820	206	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$2,416,000 on May 31, 1939.

² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts, etc. ⁷ excess of receipts (+ or expenditures (-))	Increase or decrease during period			
	Receipts					Expenditures ¹												
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁵	Transfers to trust accts. etc. ⁶	Excess of receipts (+) or expenditures (-)					
							Interest on debt	National defense and Veterans' Adm. ⁴	All other									
Fiscal year ending:																		
June 1936	4,116	1,427	(*)	2,086	603	8,666	749	1,340	1,310	3,441	11	1,814	-4,550	+312	+840	+5,078		
June 1937	5,294	2,158	253	2,187	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646		
June 1938	6,242	2,635	755	2,285	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740		
11 months ending:																		
May 1937	4,426	1,610	200	1,975	641	7,148	673	1,308	1,815	2,842	182	328	-2,722	+360	-928	+1,434		
May 1938	5,468	2,085	750	2,100	533	6,696	693	1,424	1,941	1,924	108	606	-1,228	+244	+13	+998		
May 1939	5,055	1,827	715	2,045	468	8,259	668	1,487	2,537	2,853	84	629	-3,203	+795	+708	+3,117		
1938—																		
May	375	40	131	169	35	568	9	134	201	206	16	2	-193	+158	-122	-88		
June	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258		
July	311	47	32	186	47	763	13	137	256	216	5	135	-451	+325	-100	+27		
August	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402		
September	332	41	34	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800		
October	332	41	34	209	48	789	67	136	250	262	9	44	-437	-3	-409	+30		
November	332	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180		
December	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824		
1939—																		
January	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204		
February	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227		
March	737	506	4	183	45	870	120	133	243	297	6	68	-132	+52	+46	+178		
April	268	40	30	156	42	785	66	133	258	266	8	55	-517	+93	-346	+78		
May	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219		

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹⁰	Total	In-active gold	In-crement on gold	Seigniorage	Working balance	
	Re-ceipts	In-vest-ments	Benefit pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	All other							
Fiscal year ending:																
June 1936				19	19		⁹ 241	33	100	+204	2,682		140	316	2,225	
June 1937	267	267	(*)	294	293	1	⁹ 329	⁹ 112	127	+60	2,553	1,087	141	356	970	
June 1938	550	461	85	763	560	191	⁹ 9	⁹ 184	⁹ 11	+87	2,216		142	446	1,628	
11 months ending:																
May 1937	225	225	(*)	250	245	1	⁹ 336	110	127	+37	1,754	758	141	354	501	
May 1938	533	445	76	681	513	152	1	⁹ 102	⁹ 32	+84	2,567		142	440	1,985	
May 1939	554	433	109	806	408	401	⁹ 573	137	⁹ 244	+105	2,924		142	528	2,254	
1938—																
May	2	⁹ 5	9	128	85	34	⁹ 2	⁹ 140	⁹ 6	+7	2,567		142	440	1,985	
June	17	17	9	82	46	39	⁹ 10	⁹ 83	⁹ 22	+2	2,216		142	446	1,628	
July	60	40	9	35	36	36	⁹ 260	10	⁹ 55	+10	2,116		142	451	1,523	
August	48	35	9	131	82	53	10	31	26	+3	2,260		142	455	1,663	
September	45	35	9	35	⁹ 4	40	24	27	⁹ 7	+3	2,978		142	460	2,376	
October	44	34	10	38	⁹ 14	40	19	23	⁹ 6	+19	2,569		142	467	1,960	
November	49	34	10	125	96	26	21	18	⁹ 11	+13	2,447		142	478	1,828	
December	49	34	10	37	32	19	18	16	⁹ 4	+8	3,084		142	492	2,449	
1939—																
January	39	34	10	51	10	33	⁹ 15	10	⁹ 20	+2	2,933		142	503	2,288	
February	50	50	10	148	111	36	⁹ 326	(*)	⁹ 112	-1	3,343		142	508	2,693	
March	68	50	11	34		44	⁹ 6	2	⁹ 37	+14	3,389		142	515	2,732	
April	55	50	10	34	⁹ 13	41	⁹ 60	5	⁹ 27	+11	3,044		142	522	2,380	
May	50	40	11	137	108	32	3	⁹ 4	12	+23	2,924		142	528	2,254	

¹ Excludes debt retirements. ⁷ Revised.
² Includes taxes under Social Security Act and on carriers and their employees.
³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
⁴ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
⁵ Includes revolving funds of Public Works Administration and Farm Credit Administration.
⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."
⁷ Details given in lower section of table. ⁸ Less than \$500,000. ⁹ Excess of credits.
¹⁰ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, APRIL 30, 1939

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Auth- ority	Insur- ance agen- cies	Other	Total						
		Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Auth- ority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpo- rations	Com- modity Credit Corpo- ration	Other				Apr. 30, 1939	Mar. 31, 1939	Apr. 30, 1938				
ASSETS																		
Loans and preferred stock:																		
Loans to financial institutions.....	227		157					(1)	45			430	420	488				
Preferred stock, etc.....	528	214	44			76				(1)		862	858	870				
Loans to railroads.....	478									30		509	505	447				
Home and housing mortgage loans.....		2,106	171	47								2,323	2,324	2,385				
Farm mortgage loans.....					2,683							2,683	2,694	2,849				
Other agricultural loans.....	24					281	378	94		(1)		776	762	630				
All other loans.....	451		(1)					243		219		913	960	833				
Total loans and preferred stock.....	1,709	2,320	372	47	2,683	356	378	336	45	250		8,497	8,523	8,503				
Cash.....	1	176	82	82	95	34	(1)	23	7	43	17	559	511	329				
U. S. Govt. direct obligations.....	48		42	1	73	162				376	4	705	742	654				
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			12			27				105		144	143	168				
Other 5.....	3				6	37						46	44	43				
Accounts and other receivables.....	24	12	5	1	200	5	15	(1)	4	60	51	377	333	276				
Business property.....	(1)	6	(1)	130	6	(1)	(1)		232	1	97	472	468	408				
Property held for sale.....	34	554	(1)		120	(1)				2	1	712	712	685				
Other assets.....	2	5	(1)		8	(1)	(1)	5		4	151	175	220	66				
Total assets other than inter- agency 6.....	1,821	3,073	514	261	3,190	622	394	365	242	636	571	11,688	11,696	11,130				
LIABILITIES																		
Bonds, notes, and debentures:																		
Guaranteed by United States.....	819	2,888		114	1,380		206			2		5,410	5,410	4,647				
Other 5.....		(1)	175		1,004	189			3	(1)	7	1,379	1,374	1,391				
Other liabilities (including reserves).....	87	130	35	3	111	11	77	5	6	183	156	803	808	572				
Total liabilities other than interagency 6.....	907	3,018	211	117	2,495	199	283	5	9	186	163	7,592	7,592	6,610				
Excess of assets over liabilities, ex- cluding interagency transactions.....	914	56	303	144	694	423	111	360	233	450	408	4,096	4,104	4,519				
Privately owned interests.....			48		197	3				139		387	386	376				
U. S. Government interests.....	914	56	255	144	498	419	111	360	233	311	408	3,709	3,718	4,144				

1 Less than \$500,000.

2 Includes \$45,000,000 loans of Public Works Administration.

3 Includes \$241,000,000 loans of Farm Security Administration.

4 Includes \$111,000,000 loans of Rural Electrification Administration.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	May 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28, 1939	Mar. 31, 1939	Apr. 30, 1939	May 31, 1939
Loans to financial institutions.....	237,588	212,213	209,625	205,539	199,183	196,679	193,967	190,447
Loans on preferred stock of banks and insurance companies.....	37,651	37,083	34,616	34,116	33,779	33,626	33,583	33,494
Preferred stock, capital notes, and debentures.....	535,934	520,550	536,590	532,352	526,153	524,343	528,024	528,573
Loans to railroads (including receivers).....	390,233	428,041	436,094	437,789	436,139	439,560	443,840	436,612
Loans for self-liquidating projects.....	243,885	194,748	186,384	187,588	187,301	186,978	111,391	113,450
Loans to industrial and commercial businesses.....	73,741	103,598	107,747	109,419	110,664	112,048	112,531	114,498
Loans to drainage, levee, and irrigation districts.....	78,993	80,836	81,037	82,396	82,494	82,757	82,966	83,084
Other loans.....	4,284	19,215	24,040	28,952	26,988	27,067	27,129	28,640
Securities purchased from Public Works Administration.....	144,829	138,607	140,194	140,801	136,725	131,090	130,313	128,865
Total loans and investments, other than interagency.....	1,747,139	1,734,893	1,756,327	1,758,951	1,739,427	1,734,148	1,663,744	1,657,663
Loans to Federal land banks.....	6,584							
Preferred stock of Export-Import bank.....	20,000	20,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	35,153	46,498	46,498	47,698	49,848	53,948	56,698	61,148
Capital stock of, and loans to R. F. C. Mortgage Co.....	48,293	48,644	54,159	56,548	51,691	53,258	55,066	55,625
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	40,868	49,710	11,000	17,234	24,215	29,398	33,796
Loans to Tennessee Valley Authority.....		2,000	3,000	3,000	3,000	3,000	3,000	3,000
Total loans and investments.....	1,868,170	1,892,902	1,954,693	1,922,197	1,906,200	1,913,569	1,852,906	1,856,232

1 Includes \$56,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—May	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	951	86,221	25,313
December	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	820	87,496	23,723
1939—January	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,783	23,305
April	1,954,677	728,489	182,643	36,483	177,792	10,298	179,156	1,256	61,363	23,190
May	1,947,944	723,187	186,588	38,124	183,351	10,286	179,834	596	60,465	23,061

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	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—May	2,281,884	1,345	930,300	186,507
June	2,265,153	1,346	947,500	196,222
July	2,248,982	1,348	961,300	191,889
August	2,234,899	1,354	976,074	189,415
September	2,221,417	1,365	994,218	189,548
October	2,203,896	1,370	1,011,087	189,217
November	2,186,170	1,374	1,020,873	189,685
December	2,168,920	1,368	1,034,162	198,840
1939—January	2,149,038	1,370	1,040,770	178,852
February	2,134,261	1,375	1,051,109	170,614
March	2,117,598	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. ²
				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	1,000	933	167	71
1938—April	1,266	1,301	119	1,110	944	166	72
May	1,255	1,296	116	1,108	941	167	72
June	1,252	1,290	115	1,103	936	167	72
July	1,252	1,291	102	1,103	937	166	86
August	1,252	1,291	99	1,113	947	166	79
September	1,248	1,287	96	1,118	952	166	71
October	1,250	1,289	98	1,118	952	166	75
November	1,250	1,291	87	1,128	961	167	76
December	1,252	1,291	86	1,132	965	167	73
1939—January	1,259	1,299	83	1,137	971	166	79
February	1,263	1,304	81	1,144	978	166	79
March	1,266	1,309	80	1,153	986	167	76
April	\$1,264	.....	.....	.....	.....	.....	.....
May	\$1,261	.....	.....	.....	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1938									1939				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactures—Total	73	73	74	82	87	89	95	103	104	100	97	96	92	p91
Durable.....	53	51	50	58	64	69	83	94	92	89	83	80	76	p71
Nondurable ²	91	93	95	102	108	107	106	110	114	110	109	110	105	p107
IRON AND STEEL	49	47	46	62	70	75	90	108	101	94	87	83	79	73
Pig iron.....	44	40	36	42	51	59	67	76	74	72	73	75	66	55
Steel ingots.....	50	48	47	64	72	77	92	112	104	97	89	84	81	74
TRANSPORTATION EQUIPMENT:														
Automobiles.....	54	49	46	43	45	46	84	96	99	105	98	91	87	73
Locomotives.....	17	12	14	12	4	4	5	8	12	13	11	12	13	-----
NONFERROUS METALS:														
Tin deliveries ¹	71	69	73	68	65	71	81	73	59	66	72	76	92	102
Zinc.....	80	79	70	69	74	75	80	88	94	89	87	90	91	89
Lead.....	74	60	64	54	46	50	50	66	57	70	73	69	71	-----
CEMENT AND GLASS:														
Cement.....	67	69	69	71	67	69	80	84	82	69	80	90	81	75
Glass, plate.....	42	44	80	77	89	107	155	155	153	147	133	131	83	89
COKE:														
Byproduct.....	79	73	69	71	81	89	98	105	106	106	105	106	94	77
Beehive.....	6	5	5	5	5	6	6	6	6	6	5	5	2	2
TEXTILES	74	77	87	97	110	103	100	112	117	109	109	110	97	p104
Cotton consumption.....	77	81	88	101	115	108	104	112	120	110	111	114	106	110
Wool.....	50	60	75	87	106	93	91	107	116	107	111	105	85	p107
Consumption.....	55	73	92	110	133	107	101	123	134	114	117	119	91	p123
Machinery activity ¹	42	53	69	74	91	86	87	101	112	113	113	91	80	p100
Carpet and rug loom activity ¹	47	36	38	42	55	66	67	69	72	77	87	84	78	p72
Silk deliveries.....	101	87	101	105	102	111	104	123	116	107	97	108	88	76
LEATHER AND PRODUCTS	104	105	91	103	109	103	101	107	123	124	124	121	114	p114
Tanning.....	72	75	75	78	82	78	81	90	98	103	105	95	96	-----
Cattle hide leathers.....	72	77	74	77	86	86	89	94	99	100	104	93	91	-----
Calf and kip leathers.....	72	68	76	80	77	72	69	89	109	119	118	103	101	-----
Goat and kid leathers.....	74	74	74	76	75	65	70	77	85	97	97	95	106	-----
Boots and shoes.....	125	125	101	119	126	119	114	118	138	137	137	138	126	p126
FOOD PRODUCTS:														
Slaughtering and meat packing.....	84	84	81	83	89	98	95	94	86	87	83	89	90	94
Hogs.....	66	66	58	62	74	88	92	88	79	74	67	73	81	84
Cattle.....	105	103	108	107	103	106	94	96	89	97	100	106	99	104
Calves.....	111	110	110	112	115	118	108	112	106	111	108	110	105	108
Sheep.....	151	164	151	152	153	152	149	152	137	150	157	156	135	142
Wheat flour.....	90	86	98	98	87	88	91	86	92	92	94	97	100	95
Sugar meltings.....	77	81	78	85	86	106	103	100	108	106	70	78	94	72
TOBACCO PRODUCTS	159	163	154	154	161	160	150	164	179	165	162	164	164	170
Cigars.....	69	70	73	71	73	75	74	76	76	79	77	78	77	75
Cigarettes.....	230	237	219	219	232	229	211	233	258	237	231	236	236	246
Manufactured tobacco.....	84	84	84	84	81	84	78	95	97	78	78	80	81	85
PAPER AND PRINTING:														
Newsprint production.....	46	53	51	54	53	57	58	63	61	61	61	62	63	65
Newsprint consumption ³	r126	r126	r123	r125	123	130	r132	r128	r128	r125	r127	r126	r130	127
PETROLEUM REFINING	197	198	193	200	203	206	208	208	201	205	201	202	199	-----
Gasoline ¹	250	253	248	258	264	265	269	269	259	262	256	256	249	-----
Kerosene.....	114	118	117	106	104	109	102	104	107	112	113	122	122	-----
Fuel oil ¹	137	133	126	132	134	141	143	140	142	145	138	140	143	-----
Lubricating oil ¹	109	108	103	110	108	113	110	109	100	106	117	111	115	-----
RUBBER TIRES AND TUBES¹	62	64	70	81	90	95	99	100	112	110	109	114	104	-----
Tires, pneumatic ¹	65	67	73	84	93	98	103	104	116	115	114	119	108	-----
Inner tubes ¹	41	43	50	56	69	71	72	75	79	76	71	76	73	-----
Minerals—Total	100	91	92	93	95	97	98	102	109	110	110	110	95	p98
Bituminous coal.....	60	57	57	60	64	71	72	76	78	75	79	77	31	p46
Anthracite.....	45	64	71	47	38	50	49	57	66	69	61	61	80	p73
Petroleum, crude.....	170	156	153	161	167	158	161	165	169	171	169	173	p174	p176
Iron ore.....	-----	19	34	38	37	41	50	42	-----	-----	-----	-----	-----	55
Zinc.....	80	79	70	69	74	75	80	88	94	89	87	90	91	89
Lead.....	74	60	64	54	46	50	50	66	57	70	73	69	71	-----
Silver.....	96	92	91	99	105	102	102	51	85	86	100	86	101	-----

¹ Without seasonal adjustment.

p Preliminary.

r Revised.

² Revised figure Mar. 1937, 119.³ Revised figures, 1937: Feb. 144, Mar. 143, June 146, Nov. 129.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1936, p. 911, March 1937, p. 255, October 1938, p. 911, and January 1939, pp. 20-21. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1938										1939				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactures—Total	76	75	75	79	85	89	95	103	98	99	98	100	96	p94	
Durable.....	57	55	52	58	63	66	79	92	85	84	83	86	84	p78	
Nondurable.....	91	93	94	97	104	109	109	113	108	111	111	111	106	p107	
IRON AND STEEL	55	51	46	57	69	75	88	100	89	91	92	93	88	79	
Pig iron.....	47	41	36	39	49	57	67	77	73	71	75	79	70	56	
Steel ingots.....	55	52	47	59	71	76	90	103	90	93	93	94	90	81	
TRANSPORTATION EQUIPMENT:															
Automobiles.....	66	59	52	45	26	26	63	115	117	105	98	105	106	88	
Locomotives.....	15	12	14	12	5	4	5	8	13	11	11	12	12	-----	
NONFERROUS METALS:															
Tin deliveries.....	71	69	73	68	65	71	81	73	59	66	72	76	92	102	
Zinc.....	83	80	68	64	69	71	78	88	96	94	93	96	94	90	
Lead.....	73	59	65	52	44	48	52	69	58	71	75	70	70	-----	
CEMENT AND GLASS:															
Cement.....	65	82	86	87	87	86	91	83	64	42	48	65	79	88	
Glass, plate.....	46	47	72	69	89	107	155	155	153	147	133	138	91	93	
COKE:															
Byproduct.....	80	72	68	69	79	88	98	107	107	107	108	109	95	76	
Beehive.....	7	5	5	4	4	5	6	6	7	7	7	6	2	2	
TEXTILES	76	77	83	90	103	104	103	116	111	114	115	112	100	p104	
Cotton consumption.....	82	83	85	92	103	104	107	117	110	116	119	119	113	113	
Wool.....	49	57	71	81	101	96	96	113	117	109	116	106	84	p102	
Consumption.....	54	67	83	98	123	113	111	134	135	118	128	122	88	p113	
Machinery activity.....	42	53	69	74	91	86	87	101	112	113	113	91	80	p100	
Carpet and rug loom activity.....	47	36	38	42	55	66	67	69	72	77	87	84	78	p72	
Silk deliveries.....	100	86	90	100	106	116	104	127	103	122	104	104	87	75	
LEATHER AND PRODUCTS	102	97	87	102	121	119	111	102	104	115	126	125	112	p105	
Tanning.....	71	71	73	78	84	84	86	88	95	98	108	94	94	-----	
Cattle hide leathers.....	72	73	73	75	85	90	92	93	96	101	111	94	91	-----	
Calf and kip leathers.....	65	65	74	93	93	83	82	85	94	98	108	91	91	-----	
Goat and kid leathers.....	73	69	74	71	74	68	73	76	92	92	101	97	105	-----	
Boots and shoes.....	122	113	96	117	145	143	128	112	109	125	138	145	124	p115	
FOOD PRODUCTS:															
Slaughtering and meat packing.....	76	82	80	79	77	90	94	104	101	101	83	84	81	92	
Hogs.....	58	64	60	56	56	66	79	97	103	100	74	74	72	81	
Cattle.....	93	100	101	106	101	118	110	111	94	98	88	92	87	101	
Calves.....	121	125	114	109	106	113	113	114	100	104	100	111	114	122	
Sheep.....	142	161	148	152	154	176	163	151	135	151	147	142	127	139	
Wheat flour.....	81	81	86	95	94	104	104	93	88	90	91	91	91	90	
Sugar meltings.....	89	91	93	104	97	114	98	78	62	70	69	92	109	81	
TOBACCO PRODUCTS	146	165	169	167	172	177	161	167	145	157	147	156	151	172	
Cigars.....	65	72	80	74	76	86	90	90	57	61	67	71	72	78	
Cigarettes.....	210	240	241	241	250	252	222	231	212	232	211	224	215	248	
Manufactured tobacco.....	80	84	86	84	84	91	81	92	79	79	79	81	78	85	
PAPER AND PRINTING:															
Newsprint production.....	47	54	52	53	52	57	58	63	61	62	61	61	64	66	
Newsprint consumption.....	134	129	122	111	110	128	140	137	132	120	125	131	139	131	
PETROLEUM REFINING	196	197	192	199	203	206	209	208	202	205	202	201	199	-----	
Gasoline.....	250	253	248	258	264	265	269	269	259	262	256	256	249	-----	
Kerosene.....	113	114	109	98	99	111	107	113	115	115	115	119	121	-----	
Fuel oil.....	137	133	126	132	134	141	143	140	142	145	138	140	143	-----	
Lubricating oil.....	109	108	103	110	108	113	110	109	100	106	117	111	115	-----	
RUBBER TIRES AND TUBES	62	64	70	81	90	95	99	100	112	110	109	114	104	-----	
Tires, pneumatic.....	65	67	73	84	93	98	103	104	116	115	114	119	108	-----	
Inner tubes.....	41	43	50	56	69	71	72	75	79	76	71	76	73	-----	
Minerals—Total	91	90	91	93	97	102	106	105	103	105	105	102	88	p98	
Bituminous coal.....	50	49	51	55	62	76	79	86	82	83	83	77	26	p40	
Anthracite.....	47	64	62	39	38	50	63	58	65	74	66	50	83	p73	
Petroleum, crude.....	170	158	156	165	170	163	163	163	164	164	166	171	174	p177	
Iron ore.....	-----	28	67	78	76	78	86	35	-----	-----	-----	-----	-----	82	
Zinc.....	83	80	68	64	69	71	78	88	96	94	93	96	94	90	
Lead.....	73	59	65	52	44	48	52	69	58	71	75	70	70	-----	
Silver.....	96	89	89	84	104	97	101	55	86	86	108	94	102	-----	

p Preliminary.

r Revised.

1 Revised figures, 1937: Jan. 136, May 152, June 145, Nov. 138, Dec. 139; 1938: Feb. 128, Mar. 132.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, March 1937, p. 256, October 1938, p. 912, and January 1939, pp. 20-21. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

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

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Industry and group	1938									1939				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER, MANUFACTURES	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	*92.9	93.2	91.7	87.8
Boots, shoes.....	92	89	85	90	91	92	91	92	92	93	93	93	92	87
Leather.....	73	73	73	75	78	79	81	84	84	86	85	85	84	83
FOOD, PRODUCTS	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	*121.3	*122.5	122.3	123.6
Baking.....	143	142	143	144	144	143	142	143	144	143	144	144	143	146
Beverages.....	240	237	232	232	236	234	234	245	244	245	244	240	241	242
Butter.....	107	105	102	101	103	100	99	99	100	100	98	98	99	100
Canning, preserving.....	120	126	131	136	140	131	111	128	129	129	122	136	134	137
Confectionery.....	79	76	78	78	79	79	79	79	82	80	79	79	77	77
Flour.....	75	76	77	77	77	75	75	77	78	78	76	78	76	79
Ice cream.....	81	79	77	77	78	77	78	80	80	80	80	79	80	79
Slaughtering, meat packing.....	94	93	94	95	95	96	97	99	99	96	95	94	95	97
Sugar, beet.....	98	91	91	92	89	109	101	101	142	199	*112	*101	97	102
Sugar refining, cane.....	80	91	89	85	88	92	89	88	87	89	86	89	94	81
TOBACCO MANUFACTURES	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	63.5	60.3	63.2	63.7
Tobacco, snuff.....	62	62	62	61	61	63	58	61	62	59	59	60	61	60
Cigars, cigarettes.....	65	65	66	62	63	65	64	64	65	65	64	60	63	64
PAPER, PRINTING	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.3	106.2
Boxes, paper.....	95	95	95	95	96	96	97	100	101	102	102	103	102	102
Paper, pulp.....	104	103	102	102	103	104	105	106	106	106	106	106	106	107
Book, job printing.....	102	100	99	100	99	99	99	100	101	101	100	101	101	100
Newspaper, periodical printing.....	106	105	105	104	105	105	105	106	106	105	106	106	106	106
CHEMICALS, PETROLEUM	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.4	111.7	112.0	112.8	112.9
Petroleum refining.....	122	122	120	121	121	120	119	118	118	118	118	117	117	118
Other than petroleum.....	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	111.1	110.3	110.7	111.9	111.8
Chemicals.....	112	110	110	106	110	111	113	117	117	117	118	118	115	115
Cottonseed oil, cake, meal.....	109	101	93	102	98	87	86	88	90	85	76	83	90	93
Druggists' preparations.....	108	111	112	113	110	108	107	107	107	108	106	106	108	110
Explosives.....	83	82	81	81	81	83	82	81	81	82	82	83	82	84
Fertilizers.....	85	93	93	91	96	92	88	91	89	94	89	89	100	105
Paints, varnishes.....	113	110	109	110	113	114	113	114	114	115	114	115	116	114
Rayon, allied products.....	289	290	274	272	292	312	313	310	310	310	314	*312	322	314
Soap.....	86	86	86	89	92	91	90	86	91	91	90	89	88	89
RUBBER PRODUCTS	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	81.3	82.3	81.4	81.1
Rubber boots, shoes.....	55	55	56	44	54	56	58	62	63	58	61	62	61	62
Rubber tires, inner tubes.....	61	60	60	61	61	62	64	66	67	67	66	67	67	67
Rubber goods, other.....	110	109	107	109	117	123	121	132	135	131	131	132	129	127

* Revised.

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

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

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Industry and group	Factory employment						Factory payrolls							
	1938		1939				1938		1939					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
LEATHER, MANUFACTURES	92.1	86.0	92.9	*96.7	97.6	94.0	86.6	70.6	60.9	77.5	83.3	83.2	74.5	63.8
Boots, shoes.....	95	88	93	97	*99	95	86	70	58	73	80	80	70	57
Leather.....	73	72	86	87	86	85	82	68	68	88	90	88	84	81
FOOD, PRODUCTS	112.6	113.6	113.7	111.0	112.0	114.0	116.7	114.1	117.3	115.3	112.1	113.9	114.0	120.7
Baking.....	142	142	140	142	142	142	146	138	140	136	137	138	136	143
Beverages.....	235	242	223	224	228	236	246	278	291	254	255	265	284	303
Butter.....	104	107	93	91	92	96	102	86	93	81	79	79	82	87
Canning, preserving.....	83	85	79	72	79	93	93	76	80	71	70	74	81	86
Confectionery.....	74	69	78	77	78	72	70	67	64	76	76	75	67	69
Flour.....	74	74	77	76	77	75	77	72	73	75	71	74	73	74
Ice cream.....	77	87	68	68	70	76	87	67	74	60	59	61	66	75
Slaughtering, meat packing.....	92	92	100	95	93	92	95	101	104	111	101	101	100	107
Sugar, beet.....	44	44	85	*42	*39	44	49	48	48	73	47	*44	46	53
Sugar refining, cane.....	80	91	85	85	88	94	81	74	83	75	72	86	85	70
TOBACCO, MANUFACTURES	63.4	63.8	59.2	62.4	59.5	61.8	62.8	53.2	56.6	49.7	50.9	51.5	53.0	55.5
Tobacco, snuff.....	62	61	61	61	61	61	60	68	66	67	64	67	63	64
Cigars, cigarettes.....	64	64	59	63	59	62	63	51	55	48	49	50	52	54
PAPER, PRINTING	104.6	103.4	105.7	105.9	105.9	105.9	105.9	99.4	98.5	102.2	102.3	104.2	103.3	103.8
Boxes, paper.....	94	93	98	100	102	100	100	92	92	100	104	107	104	104
Paper, pulp.....	104	103	106	106	106	106	107	98	97	103	105	106	105	106
Book, job printing.....	101	99	103	101	100	100	100	89	88	94	90	92	90	91
Newspaper, periodical printing.....	106	106	105	105	106	107	107	107	106	105	106	108	109	109
CHEMICALS, PETROLEUM	112.4	108.8	112.0	112.1	114.4	114.9	111.6	114.3	115.7	119.8	*119.9	121.6	120.5	120.7
Petroleum refining.....	121	121	117	116	116	116	117	135	140	135	132	*132	129	132
Other than petroleum.....	110.2	105.9	110.7	111.1	114.0	114.6	110.2	108.0	108.3	115.3	116.0	118.6	118.0	117.1
Chemicals.....	111	110	116	116	117	115	115	117	117	128	130	131	128	129
Cottonseed oil, cake, meal.....	90	69	95	85	88	74	63	72	57	79	69	74	60	51
Druggists' preparations.....	108	108	108	108	108	108	107	114	114	119	118	119	119	118
Explosives.....	81	80	82	81	81	81	82	84	83	91	93	92	90	92
Fertilizers.....	136	100	94	98	132	160	113	119	94	77	77	106	137	108
Paints, varnishes.....	114	115	112	113	115	118	118	114	120	113	116	120	123	127
Rayon, allied products.....	283	284	313	319	317	315	308	244	258	310	314	*313	304	298
Soap.....	87	85	89	90	91	88	88	87	86	91	91	93	91	90
RUBBER PRODUCTS	72.7	71.4	81.1	81.5	82.8	82.1	81.2	61.9	63.3	83.9	83.0	85.4	83.0	82.1
Rubber boots, shoes.....	54	53	58	61	62	60	60	42	44	57	60	59	59	57
Rubber tires, inner tubes.....	61	60	67	66	67	67	67	54	56	76	73	76	74	74
Rubber goods, other.....	113	110	130	132	134	132	129	99	98	125	128	130	127	124

* Revised.

NOTE.—Figures for May 1939 are preliminary. For description see pages 835-866 of the BULLETIN for October 1938. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January	192.2	251.7	36.2	80.2	6.6	7.1	15.4	17.3	19.0	31.7	16.4	28.9	98.6	86.5
February	118.9	220.2	40.0	79.0	4.9	9.5	13.0	13.5	15.4	21.8	15.1	24.7	30.5	71.6
March	226.9	300.7	79.4	125.2	15.7	13.0	20.2	17.4	21.0	27.6	31.0	39.8	59.7	77.7
April	222.0	330.0	74.6	114.4	11.5	17.5	18.9	21.3	16.9	21.1	33.1	34.8	67.0	121.0
May	283.2		83.2		8.6		19.2		11.8		38.2		122.2	
June	251.0		85.7		10.7		18.8		14.7		37.7		83.5	
July	239.8		88.0		9.7		26.2		10.7		26.1		79.3	
August	313.1		99.7		11.3		18.3		21.4		36.3		126.1	
September	300.9		99.6		10.7		14.0		33.9		33.4		109.3	
October	357.7		112.7		13.8		24.2		47.0		46.0		114.0	
November	301.7		95.3		10.5		13.7		49.0		42.8		90.4	
December	389.4		91.5		7.0		14.0		73.3		45.2		158.4	
Year	3,196.9		985.8		121.1		215.8		334.1		401.2		1,139.0	

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

NOTE.—Due to change in publication policy of the F. W. Dodge Corporation, data for May 1939 will be published in the BULLETIN for August 1939.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1939		1938
	May	Apr.	May
Boston	22,147	26,549	26,306
New York	64,852	67,406	82,493
Philadelphia	20,855	17,326	9,881
Cleveland	31,043	38,015	20,887
Richmond	31,619	42,008	21,152
Atlanta	29,731	22,146	20,157
Chicago	51,960	51,858	50,101
St. Louis	20,420	21,069	17,318
Minneapolis	10,557	10,627	8,495
Kansas City	9,326	14,735	12,686
Dallas	15,977	18,291	13,680
Total (11 districts)	308,487	330,030	283,156

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1939		1938	1939		1938
	May	Apr.	May	May	Apr.	May
Boston	86	84	111	1,245	1,246	1,262
New York	302	310	362	4,567	4,924	6,629
Philadelphia	103	90	52	1,021	1,269	1,117
Cleveland	76	92	79	607	2,093	1,657
Richmond	48	55	58	779	525	756
Atlanta	62	66	36	715	948	320
Chicago	176	199	171	2,692	2,393	3,389
St. Louis	24	32	35	221	1,695	733
Minneapolis	24	20	21	153	217	261
Kansas City	74	50	48	774	433	964
Dallas	26	31	21	370	414	414
San Francisco	121	111	129	1,613	1,335	1,637
Total	1,122	1,140	1,123	14,757	17,492	19,139

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	176	199	223	289	213	167	187	240	171	178	9	11	-18	118	35
February.....	163	182	233	262	219	152	193	278	163	153	11	-11	-45	99	61
March.....	185	195	257	275	268	177	199	307	173	190	8	-4	-51	102	77
April.....	164	193	269	274	231	171	203	287	160	186	-6	-10	-18	115	45
May.....	165	201	290	257	^p 249	171	192	285	148	^p 203	-5	9	5	109	^p 47
June.....	170	186	265	233	-----	157	191	286	146	-----	13	-5	-21	87	-----
July.....	173	180	268	228	-----	177	195	265	141	-----	-3	-15	3	87	-----
August.....	172	179	277	231	-----	169	193	246	166	-----	3	-14	31	65	-----
September.....	199	221	297	246	-----	162	216	233	168	-----	37	5	63	79	-----
October.....	221	265	333	278	-----	189	213	224	173	-----	32	52	108	100	-----
November.....	270	226	315	252	-----	169	196	223	176	-----	100	30	92	76	-----
December.....	223	230	323	269	-----	187	245	209	171	-----	37	-15	115	98	-----
Year.....	2,283	2,456	3,349	3,094	-----	2,047	2,423	3,084	1,960	-----	235	33	265	1,134	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938	1939				
	May	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation					
Total.....	58	69	67	66	60	62
Coal.....	57	67	65	62	43	51
Coke.....	35	55	46	55	56	42
Grain and grain products.....	77	79	70	73	76	81
Livestock.....	42	41	38	40	40	40
Forest products.....	35	42	36	36	38	40
Ore.....	26	102	93	86	75	58
Miscellaneous.....	61	76	75	73	70	70
Merchandise ¹	60	62	62	62	61	61
Without seasonal adjustment						
Total.....	57	63	62	63	58	62
Coal.....	49	76	76	66	36	44
Coke.....	34	64	62	57	47	40
Grain and grain products.....	69	71	64	67	68	73
Livestock.....	37	40	31	32	37	36
Forest products.....	36	37	35	36	39	41
Ore.....	37	22	22	21	31	81
Miscellaneous.....	64	65	64	70	72	73
Merchandise ¹	60	59	60	62	62	61

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

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

¹ Revised.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—April.....	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May.....	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June.....	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July.....	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August.....	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October.....	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November.....	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December.....	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January.....	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February.....	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March.....	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April.....	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
Week ending—												
1939—Mar. 4.....	76.7	67.2	71.5	80.4	92.3	65.9	73.3	94.5	89.6	76.2	86.6	73.2
Mar. 11.....	77.0	68.0	71.4	80.6	92.5	66.0	73.6	94.5	90.2	76.3	86.6	73.4
Mar. 18.....	76.7	67.1	70.7	80.7	92.6	66.1	73.7	94.4	90.2	76.2	86.6	73.9
Mar. 25.....	76.6	66.7	70.8	80.6	92.3	66.1	73.6	94.4	89.9	76.0	86.5	73.9
Apr. 1.....	76.5	66.6	70.5	80.7	92.0	66.0	73.7	94.4	90.0	76.0	86.5	73.9
Apr. 8.....	75.9	63.8	68.4	80.6	91.8	66.1	73.6	94.4	89.9	75.9	86.5	73.9
Apr. 15.....	75.8	63.8	68.2	80.5	91.4	66.2	73.6	94.2	89.7	75.9	86.5	74.0
Apr. 22.....	76.0	63.9	68.7	80.7	91.3	66.7	73.7	94.1	89.8	75.8	86.5	74.2
Apr. 29.....	76.1	63.9	68.6	80.8	91.2	66.6	74.4	93.9	89.4	75.8	86.6	74.7
May 6.....	76.1	63.6	68.3	80.9	91.8	66.8	74.6	94.0	89.6	75.7	86.8	74.3
May 13.....	76.4	64.4	68.5	81.0	92.1	67.0	74.8	93.7	89.6	75.7	86.8	74.3
May 20.....	75.9	64.1	67.4	80.7	92.2	67.0	74.4	93.5	89.3	75.7	86.9	73.7
May 27.....	75.8	63.5	67.6	80.7	92.6	67.1	74.1	93.5	89.4	75.7	86.9	73.7
June 3.....	75.7	63.1	67.5	80.6	92.6	66.9	74.1	93.5	89.2	75.8	86.9	73.8
June 10.....	75.6	62.7	67.3	81.6	92.8	66.9	73.9	93.5	89.8	75.6	86.9	73.6
June 17.....	75.4	62.0	67.1	80.6	93.0	66.8	74.1	93.4	89.5	75.5	86.9	73.6

Subgroups	1938	1939				Subgroups	1938	1939			
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	62.3	54.7	54.5	55.2	59.6	Agricultural implements.....	96.3	93.2	93.2	93.3	93.4
Livestock and poultry.....	77.9	79.2	78.2	75.5	73.2	Farm machinery.....	97.8	94.5	94.5	94.6	94.6
Other farm products.....	62.2	62.9	61.0	58.5	58.7	Iron and steel.....	101.8	96.1	96.1	96.1	95.7
FOODS:						Motor vehicles ¹	95.8	93.4	93.4	93.4	93.0
Dairy products.....	69.1	71.6	64.8	58.1	58.6	Nonferrous metals.....	68.8	76.5	76.6	74.7	73.1
Cereal products.....	78.4	72.7	72.3	72.2	73.8	Plumbing and heating.....	77.2	79.2	79.3	79.3	79.3
Fruits and vegetables.....	58.7	62.1	63.2	64.3	63.8	BUILDING MATERIALS:					
Meats.....	82.1	83.2	82.5	81.0	78.6	Brick and tile.....	90.5	92.4	92.5	93.0	91.7
Other foods.....	65.4	61.7	61.9	61.6	61.4	Cement.....	90.1	91.2	91.5	91.5	91.5
HIDES AND LEATHER PRODUCTS:						Lumber.....	89.3	92.6	92.1	91.5	91.2
Shoes.....	102.5	101.1	101.2	101.2	101.3	Paint and paint materials.....	80.9	80.5	81.5	81.3	81.6
Hides and skins.....	63.4	72.8	73.8	68.3	72.1	Plumbing and heating.....	77.2	79.2	79.3	79.3	79.3
Leather.....	82.1	84.2	82.7	82.8	83.1	Structural steel.....	114.9	107.3	107.3	107.3	107.3
Other leather products.....	102.4	95.3	95.6	95.6	95.6	Other building materials.....	94.1	89.3	89.8	89.7	89.6
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	82.2	81.5	81.5	81.6	81.7	Chemicals.....	81.2	79.4	79.9	79.3	79.4
Cotton goods.....	65.0	63.7	63.7	63.4	63.3	Drugs and pharmaceuticals.....	72.8	72.7	72.2	71.9	71.9
Hosiery and underwear.....	60.5	58.8	59.9	60.2	60.2	Fertilizer materials.....	63.6	69.3	69.7	69.6	69.7
Silk and rayon.....	28.4	34.7	36.1	37.8	40.7	Mixed fertilizers.....	69.3	73.7	73.8	72.8	71.8
Woolen and worsted goods.....	76.0	74.7	75.1	75.2	75.4	HOUSEFURNISHING GOODS:					
Other textile products.....	65.3	64.5	64.3	64.9	65.3	Furnishings.....	90.8	89.8	83.7	89.6	89.8
FUEL AND LIGHTING MATERIALS:						Furniture.....	83.6	80.5	80.5	81.0	81.0
Anthracite.....	73.8	79.9	79.4	74.7	75.3	MISCELLANEOUS:					
Bituminous coal.....	97.5	98.1	97.9	98.6	99.0	Auto tires and tubes.....	57.4	59.7	60.5	60.5	60.5
Coke.....	105.5	104.2	104.2	104.2	104.2	Cattle feed.....	78.6	78.2	84.1	92.1	87.4
Electricity.....	86.4	86.4	86.4	86.4	86.4	Paper and pulp.....	83.9	81.1	81.3	81.1	80.4
Gas.....	88.3	81.8	82.2	82.2	82.2	Rubber, crude.....	24.2	33.7	34.1	33.3	34.2
Petroleum products.....	56.4	50.7	50.9	51.9	52.5	Other miscellaneous.....	81.5	81.2	81.3	81.4	81.4

¹ Preliminary revision.² Revised series.

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 83); for indexes of subgroups, see Annual Report of 1937 (table 87).

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1939				
		May 24	May 31	June 7	June 14	June 21		Mar.	Apr.	May		
WEEKLY FIGURES		<i>Wednesday figures: in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve bank credit—total...	3, 5	2.58	2.57	2.58	2.61	2.58	Wholesale commodity prices: ⁴					
Bills discounted.....	5	(1)	(1)	(1)	(1)	(1)	United States:					
Bills bought.....	5	(1)	(1)	(1)	(1)	(1)	All commodities.....	31, 32	76.7	76.2	76.2	
U. S. Gov't securities.....	5	2.56	2.56	2.56	2.56	2.56	Farm products.....	31	65.8	63.7	63.7	
Gold stock.....	3	15.93	15.96	15.99	16.03	16.06	Foods.....	31	70.2	68.6	68.2	
Money in circulation.....	3, 9	6.89	6.97	6.99	6.94	6.93	Other commodities.....	31	80.4	80.5	80.6	
Treasury cash.....	3	2.65	2.64	2.57	2.57	2.57	England.....	32	78.0	78.5	78.9	
Treasury deposits.....	3	.92	.92	.94	.93	.94	France.....	32	98.3	97.2	98.4	
Member bank balances.....	3, 6	10.10	10.03	10.05	10.10	10.10	Germany.....	32	79.3	79.2	.....
Required reserves ¹	6	5.79	5.81	5.77	5.84	5.87	Industrial production ⁵	35	98	92	p92	
Excess reserves—total ²	7	4.30	p4.25	p4.25	p4.28	.....	Manufacturing production: ⁵				
New York City ²	7	2.54	2.47	2.47	2.40	.....	Total.....	37	96	92	p91
Chicago ²	7	.37	.37	.37	.36	.....	Durable ⁶	37	37	35	p33
Reserve city banks ²	7	.87	.86	.92	.97	.....	Nondurable ⁶	37	59	56	p58
Country banks ²	7	.52	p.55	.56	p.56	.....	Factory employment.....	43	91.4	91.2	p90.1
Factory payrolls.....	43	86.9	84.9	.....	.....	.....	Freight-car loadings ⁸	45	66	60	62
Department store sales ⁸	47	88	88	85	.....	.....	Department store stocks ⁵	47	68	r67	66
Department store stocks ⁵	47	.....	.....	.....	.....	.....	
REPORTING MEMBER BANKS							Construction contracts awarded:⁷		<i>In millions of dollars</i>			
Total, 101 cities:							Total.....	41	282	275	p250	
Loans and investments.....	14	21.67	21.68	21.80	21.88	21.92	Residential.....	41	101	106	p101	
Investments.....	14	13.55	13.55	13.68	13.78	13.85	Other.....	41	181	168	p149	
Loans.....	14	8.13	8.13	8.12	8.10	8.07	Exports and imports:					
Adjusted demand deposits.....	15	16.96	16.97	17.06	17.21	17.24	Exports (incl. re-exports).....	49	268	231	p249	
Time deposits.....	15	5.25	5.24	5.23	5.23	5.24	General imports.....	49	190	186	p203	
U. S. Gov't deposits.....	15	.58	.56	.55	.55	.55	Excess of exports.....	49	77	45	p47	
Domestic bank balances.....	15	6.65	6.68	6.69	6.75	6.72	Income payments:					
Foreign bank balances.....	15	.64	.64	.62	.61	.60	Total adjusted.....	50	75,513	5,409	p5,382	
New York City:							Total unadjusted.....	50	75,521	5,438	p5,178	
U. S. Gov't obligations.....	16	4.04	4.07	4.13	4.19	4.21	Compensation of employees.....	50	3,624	3,590	p3,609	
Other securities.....	16	1.10	1.13	1.14	1.14	1.17	Other.....	50	1,897	1,848	p1,569	
Commercial loans.....	16	1.37	1.36	1.37	1.37	1.37	Cash farm income:					
Brokers' loans.....	16	.57	.57	.55	.52	.52	Total.....	51	582	553	589	
100 cities outside New York:							Crops.....	51	166	156	147	
U. S. Gov't obligations.....	17	6.27	6.22	6.28	6.31	6.32	Livestock and products.....	51	321	307	361	
Other securities.....	17	2.14	2.13	2.13	2.14	2.15	Government payments.....	51	95	90	81	
Commercial loans.....	17	2.47	2.46	2.46	2.46	2.45			<i>In billions of dollars</i>			
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures⁸: per cent per annum</i>					OTHER					
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Central gold reserves:					
Commercial paper.....	19	.56	.56	.56	.56	.56	United States.....	8	15.26	15.79	15.96	
Bankers' acceptances.....	19	.44	.44	.44	.44	.44	England.....	8	1.07	1.07	1.07	
U. S. Treasury bills.....	21	.03	.03	.03	.03	.03	France.....	8	2.43	2.57	2.57	
U. S. Treasury notes.....	21	.40	.37	.36	.39	.39	Netherlands.....	8	.91	.83	p.82	
U. S. Treasury bonds.....	21, 25	2.13	2.10	2.09	2.15	2.16	U. S. Gov't interest-bearing debt—total.....	20	39.44	39.53	39.75	
Corporate Aaa bonds.....	25	2.96	2.95	2.93	2.93	2.92	Bonds.....	20	27.00	27.05	27.10	
Corporate Baa bonds.....	25	5.05	4.96	4.91	4.89	4.90	Notes.....	20	7.27	7.27	7.27	
		<i>Wednesday figures: in unit indicated</i>					Bills.....	20	1.31	1.31	1.31	
Stock prices, total ⁴	27, 29	85	86	87	86	86	Special issues.....	20	3.86	3.90	4.07	
Industrial.....	27	99	100	101	100	100			<i>Per cent per annum</i>			
Railroads.....	27	26	26	26	26	25	Customers' rates:					
Public utilities.....	27	84	85	86	84	84	New York City.....	23	(8)	(8)	(8)	
Volume of trading ² (mill. shares).....	29	.72	.55	.54	.47	.45	8 other Northern and Eastern cities.....	23	(8)	(8)	(8)	
Brokers' loans (mill. dollars).....	29	717	721	699	674	661	27 Southern and Western cities.....	23	(8)	(8)	(8)	
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					QUARTERLY FIGURES		<i>In millions of dollars</i>			
Wholesale commodity prices: ⁴							Domestic corporation security issues, total.....		28	674	r799	276
All commodities.....	33	75.8	75.7	75.6	75.4	.....	New.....	28	342	167	82
Farm products.....	33	63.5	63.1	62.7	62.0	.....	Refunding.....	28	332	r632	193
Foods.....	33	67.6	67.5	67.3	67.1	.....					
Other commodities.....	33	80.7	80.6	80.6	80.6	.....					
Steel plant operations (% of capacity).....	38	48.5	52.2	54.2	53.1	55.0						
Automobile production (thous. cars).....	38	67.7	32.4	65.3	78.3	81.1						
Electric power production (mill. kw. hrs.).....	39	2,205	2,114	2,257	2,265	.....					
Total freight-car loadings (thous. cars).....	39	627.7	537.7	634.6	637.9	.....					

¹ Preliminary. ² Revised. ³ Estimate
⁴ Less than \$5,000,000.
⁵ Averages of daily figures, see footnote².
⁶ Figures are shown under the Wednesday date included in the weekly period.
⁷ Index numbers, 1926=100.

⁸ Adjusted for seasonal variation.
⁹ Points in total index of manufacturing production.
¹⁰ Three-months moving average adjusted for seasonal variation.
¹¹ Series is discontinued. New series on somewhat different basis to be substituted.

NOTE.—Copies of this chart book can be obtained at a price of 50 cents. Bankers' statistics for call report dates are published from time to time. The latest figures appeared on page 332 of the April BULLETIN.

BANKING STATISTICS FOR CALL REPORT DATES—CHART BOOK SERIES

[In billions of dollars]

	Chart book page	1936		1937			1938				1939	
		June 30	Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	
All banks in the United States:												
Total deposits and currency.....	10	55.17	57.48	56.79	57.42	56.83	56.78	56.74	57.64	59.12	59.16	59.16
Time deposits.....	10	24.90	25.40	25.69	25.96	26.26	26.34	26.27	26.18	26.30	26.30	26.45
Demand deposits adjusted.....	10	23.86	25.53	25.23	25.26	24.05	24.13	24.39	25.19	26.10	26.10	26.14
Currency outside banks.....	10	5.26	5.55	5.42	5.53	5.69	5.30	5.47	5.49	5.82	5.82	5.67
Member banks:												
Demand deposits adjusted.....	11	20.28	21.65	21.35	21.40	20.39	20.51	20.89	21.60	22.29	22.29	22.36
Time deposits.....	11	10.79	10.99	11.16	11.35	11.52	11.59	11.56	11.46	11.51	11.51	11.60
Interbank balances.....	11	5.99	6.40	6.75	6.30	6.44	6.62	6.10	6.09	6.51	6.51	6.82
Loans and investments.....	11	32.26	33.00	32.53	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.10
Investments, total.....	11	19.72	19.64	18.83	18.45	17.79	17.98	17.78	18.69	18.86	18.86	19.05
U. S. Government obligations, total.....	12	13.67	13.55	12.72	12.69	12.37	12.45	12.34	13.01	13.22	13.22	13.35
Direct obligations.....	13	11.72	11.64	10.86	10.87	10.57	10.63	10.22	10.71	10.88	10.88	10.69
Guaranteed obligations.....	13	1.95	1.91	1.86	1.82	1.80	1.83	2.13	2.30	2.34	2.34	2.66
Other securities, total.....	12	6.05	6.10	6.11	5.77	5.42	5.52	5.44	5.68	5.64	5.64	5.70
State and local government securities.....	13	2.26	2.21	2.33	2.13	2.03	2.19	2.13	2.30	2.45	2.45	2.56
Other domestic.....	13	3.53	3.65	3.53	3.40	3.21	3.15	3.13	3.19	3.01	3.01	2.96
Foreign securities.....	13	.25	.24	.25	.23	.18	.18	.18	.18	.18	.18	.18
Loans, total.....	11	12.54	13.36	13.70	14.29	13.96	13.55	12.94	12.94	13.21	13.21	13.05
Security loans, total ^{1,2}	12	4.24	4.22	4.28	4.37	3.70	3.54	3.32	3.30	3.75	3.75	1.57
Brokers' loans.....	13	1.35	1.41	1.42	1.54	.95	.88	.70	.71	.97	.97	.84
Loans on securities (excluding brokers' loans) ²	13	2.86	2.79	2.82	2.83	2.75	2.67	2.61	2.59	2.78	2.78	.73
Real estate loans.....	12,13	2.34	2.40	2.44	2.51	2.55	2.56	2.61	2.66	2.72	2.72	2.75
Other loans, total ^{1,2}	12	5.97	6.73	6.97	7.41	7.71	7.45	7.01	6.97	8.74	8.74	8.73
Commercial loans ²	13	5.36	6.04	6.22	6.66	7.00	6.75	6.40	6.36	8.45	8.45	5.53
Open-market paper.....	13	.56	.63	.71	.64	.64	.61	.49	.48	.44	.44	.42
Loans to banks.....	13	.08	.09	.10	.12	.07	.10	.12	.13	.12	.12	.10
All other loans ³										2.73	2.73	2.67

^p Preliminary. ^c Corrected.

¹ In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.

² Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

³ Not originally plotted in chart book.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	Countries in Tripartite Accord							Other countries						
		United States	United King- dom	France	Bel- gium	Neth- er- lands	Switzerland		Arg- entina	Braz il	Brit- ish India	Bul- garia	Can- ada	Chile	China
							Nat- ional Bank	B. I. S.							
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29	7
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29	10
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29	8
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30	16
1938—June	23,815	12,963	2,690	2,428	481	1,008	679	10	439	33	274	24	185	30	16
July	23,803	13,017	2,690	2,428	507	1,008	674	9	435	33	274	24	189	30	16
August	23,966	13,136	2,690	2,428	517	1,008	686	10	435	34	274	24	190	30	17
September	24,648	13,760	2,690	2,428	539	1,008	690	6	435	34	274	24	187	30	17
October	24,997	14,065	2,690	2,428	562	1,008	695	10	434	33	274	24	188	30	18
November	25,287	14,312	2,690	2,435	584	1,008	699	11	434	33	274	24	186	30	18
December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February	^p 24,176	14,874	1,042	2,435	588	974	680	17	431	33	274	24	206	30	20
March	^p 24,393	15,258	1,066	2,435	518	909	640	13	428	274	24	210	30	21	
April	^p 24,967	15,791	1,066	2,574	520	834	598	14	274	24	212	30			
May	^p 25,140	15,957	1,066	2,574	524	598	21	^p 24	^p 212	^p 30	^p 21				

Other Countries—Continued

End of month	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	Ger- many	Greece	Hun- gary	Italy ²	Japan	Java	Mex- ico	New Zea- land	Nor- way	Peru	Po- land
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20	75
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—June	20	93	53	55	29	25	25	210	261	80	26	23	90	19	85
July	21	93	53	55	29	25	25	210	164	80	28	23	101	19	85
Aug.	20	93	53	55	29	25	25	210	164	80	27	23	101	19	85
Sept.	23	81	53	55	29	28	25	210	164	80	24	23	96	19	83
Oct.	24	83	53	55	29	27	25	210	164	80	24	23	96	19	82
Nov.	24	83	53	55	29	27	28	210	164	80	27	23	96	19	84
Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19	85
Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	^p 19	85
Mar.	21	67	53	55	29	29	24	193	164	80	34	23	96	^p 19	85
April	21	66	53	55	29	29	24	193	164	80	32	23	107	^p 19	84
May	20	65	53	^p 55	29	31	24	193	^p 164	^p 80	33	^p 23	107	^p 19	84

Other Countries—Continued

Government Gold Reserves
not included in total³

End of month	Other Countries—Continued									Government Gold Reserves not included in total ³				
	Portu- gal	Ruma- nia	South Africa	Spain ⁴	Swen- den	Tur- key	Uru- guay	Yugo- slavia	16 other coun- tries ⁵	Date	United States	United King- dom	France	Bel- gium
1934—Dec.	68	104	184	740	159	22	82	53	154	Dec. 1934				31
1935—Dec.	68	109	212	735	185	24	77	43	158	June 1935				63
1936—Dec.	68	114	203	718	240	26	77	48	175	Dec. 1935				53
1937—Dec.	69	120	189	718	244	29	74	51	169	June 1936				103
1938—June	69	123	187	525	279	29	71	55	125	Dec. 1936				93
July	69	123	190	525	280	29	71	55	124	March 1937		⁶ 934		
Aug.	69	124	202	525	280	29	71	55	125	June				115
Sept.	69	129	220	525	310	29	71	56	125	Sept.		1,395		
Oct.	69	132	219	525	321	29	69	56	127	Dec.				81
Nov.	69	132	220	525	321	29	69	57	125	March 1938		1,486		
Dec.	69	133	220	525	321	29	69	57	125	June	⁶ 44			62
1939—Jan.	69	133	220	525	331	29	68	57	127	Sept.		759		
Feb.	69	134	219	525	331	30	68	57	126	Oct.			⁶ 103	
Mar.	69	134	221	525	332	30	68	57	^p 129	Nov.				130
April	^p 69	135	218	525	339	30	^p 68	57	^p 129	Dec.	80			331
May	^p 69	136	^p 218	525	344	30	^p 68	57	^p 129	Jan. 1939		(?)		381

^p Preliminary.¹ Data reported monthly incomplete. For additional data see section at end of table.² Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938 officially reported and carried forward through November 1938. Figure for December 1938 officially reported and carried forward.³ Reported at infrequent or irregular intervals: United States—Exchange Stabilization Fund (Special Account No. 1); United Kingdom—Exchange Equalization Account; France—Exchange Stabilization Fund and, in October 1938, Fund for Support of Renten; Belgium—Treasury. Gold in the stabilization funds of Switzerland and the Netherlands and certain other gold of central banks and governments is not reported at all.⁴ Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.⁵ These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Siam.⁶ First date reported.⁷ \$1,648,000,000 transferred on Jan. 6, 1939, from Bank of England to Exchange Equalization Account for which next official report, that for March 31, will not be available until June 30. On March 1, 1939, \$26,000,000 was transferred back from Account to Bank of England.

NOTE.—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for August 1936, p. 667, and December 1937, p. 1262.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom														All other countries
	Total net imports or net exports (-)	Net imports from or net exports (-) to:													
		United States	France	Germany	Belgium	Netherlands	U S S R	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland		
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	188,228	
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126	
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708	
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596	2-55,032	
1938	-285,648	-1,050,395	38,899	33,283	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	4,812	
1938—Mar.	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,106	2,781	-7,590	-6,000	-3	
Apr.	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-10,088	-2,527	-6,202	
May	97,478	5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-13,996	-2,263	5,336	
June	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	340	
July	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920	
Aug.	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-327	
Sept.	-261,143	-360,016	685	14,358	120,075	-7,498	-----	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955	
Oct.	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-4,671	2,831	1,353	
Nov.	-96,508	-105,220	-66	6,005	-2,328	-5,245	-----	155	2,695	4,260	618	-----	1,017	1,603	
Dec.	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531	-----	1,511	1,347	
1939—Jan.	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762	
Feb.	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399	1,847	
Mar.	-259,984	-306,839	-183	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-32	-3,845	3,618	
Apr.	-121,188	-357,518	-1,431	29	176,451	19,154	-----	12,656	4,805	47,875	-437	-47,875	73,394	-425	
May ^p	-305,559	-315,829	-479	3,996	2,015	52,873	5,631	139	57,841	3,024 ^q	-44,606	-3,788	32,930	695	

Year or month	Germany	Total net imports or net exports (-)	Switzerland								British India					
			Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in India:			
				United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ⁴			All other countries	In Indian reserves ⁵	In gold earmarked for foreign account	In private holdings ⁶
1934	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-----	43	1,543	-230,720	11,223	173	-----	-219,670
1935	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	7 2,812	-161,872	11,468	-6	-----	-150,398	
1936	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	8 26,368	-121,066	11,663	-----	-----	-109,403	
1937	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,607	-41	-----	-50,075	
1938	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247	-----	12,078	-55,494	
1938—Mar.	-27	-3,188	-----	3,595	-9,257	-943	1,763	1,421	-32	265	-2,749	939	-----	-----	-1,810	
Apr.	6,009	-7,632	7	-2,391	-6,084	-266	5,397	2,467	-9,970	3,208	-4,388	906	-----	-----	-3,482	
May	18,058	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	-6,175	187	-3,452	935	-----	-----	-2,517	
June	7,626	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,487	282	-2,327	909	-----	-----	-1,418	
July	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951	-----	-----	-10,037	
Aug.	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,207	342	-7,082	958	-----	-----	-6,124	
Sept.	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	940	-----	-----	-11	
Oct.	-16,134	1,454	-1,140	907	-616	-168	-38	2,551	-56	3	-7,622	956	-----	1,909	-8,575	
Nov.	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	5,690	-7,043	
Dec.	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	4,479	-3,273	
1939—Jan.	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	-10,608	
Feb.	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174	
Mar.	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984	
Apr.	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,437	903	-----	-----	-----	
May ^p	-----	8,005	-2,287	-5,489	-1,830	-----	19,668	-----	-1,144	-915	-----	-----	-----	-----	-----	

^p Preliminary. ^r Revised. ^c Corrected.¹ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.² Includes \$67,655,000 exported to Central and South America.³ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.⁴ Beginning April 1938 figures refer to Greater Germany.⁵ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁶ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.⁷ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.⁸ Includes net import of \$26,555,000 from Czecho-Slovakia.

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

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

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Dec. 28.....	3,779.2	1,432.7	216.3	c 1,216.5	478.1	610.0	1,210.9	47.6
1939—Jan. 25.....	3,812.6	1,421.4	187.3	1,234.2	500.9	644.7	1,188.4	57.2
Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 1.....	3,986.0	1,544.9	265.1	1,279.7	548.5	641.3	1,192.6	58.8
Mar. 8.....	3,997.4	1,560.5	281.1	1,279.3	543.3	644.5	1,190.0	59.2
Mar. 15.....	4,015.6	1,568.1	287.3	1,280.8	553.4	643.6	1,189.5	61.1
Mar. 22.....	4,083.1	1,648.3	247.2	1,401.1	549.5	644.3	1,174.5	66.5
Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—Jan. 25.....	3,812.6	1,142.1	352.9	330.5	566.7	140.4	29.7	488.3	3,050.6	164.0	390.5	168.0	39.5
Feb. 22.....	3,940.7	1,180.5	366.3	350.5	579.0	145.3	25.5	476.9	3,124.0	171.7	403.6	202.3	39.2
Mar. 1.....	3,986.0	1,197.5	363.5	363.1	577.2	146.8	24.2	490.0	3,162.3	164.7	404.4	212.0	42.6
Mar. 8.....	3,997.4	1,199.7	368.5	360.7	575.2	146.4	24.8	496.4	3,171.7	165.9	409.8	207.0	43.2
Mar. 15.....	4,015.6	1,209.0	366.1	365.5	578.3	150.4	24.3	495.7	3,189.3	173.0	413.5	198.5	41.4
Mar. 22.....	4,083.1	1,203.4	367.8	384.8	567.6	149.2	23.8	515.4	3,212.2	188.0	436.0	202.3	44.6
Mar. 29.....	4,134.7	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	206.4	46.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	-8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	-9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Jan. 25.....	1,421.4	347.0	167.8	89.5	213.1	-12.9	-4	222.2	1,026.4	105.2	129.1	136.2	24.5
Feb. 22.....	1,517.8	373.0	184.4	105.4	224.7	-13.0	-5.8	210.8	1,079.6	123.1	143.7	147.5	23.9
Mar. 1.....	1,544.9	395.8	182.4	116.4	222.5	-12.0	-6.9	224.4	1,122.7	112.4	143.0	139.7	27.1
Mar. 8.....	1,560.5	396.6	189.9	112.4	221.2	-12.8	-6.7	231.0	1,131.7	114.9	148.9	137.4	27.7
Mar. 15.....	1,568.1	395.7	184.1	117.3	226.0	-9.8	-5.6	231.1	1,138.8	121.6	150.7	130.7	26.2
Mar. 22.....	1,648.3	396.0	186.8	134.6	218.1	-11.1	-4.6	249.2	1,169.0	139.4	171.4	139.4	29.1
Mar. 29.....	1,693.0	401.8	187.4	129.9	233.4	-10.9	-3.9	267.8	1,205.5	136.5	179.8	139.9	31.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. 28.....	478.1	204.5	65.5	-6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	-65.0	-7.2
1939—Jan. 25.....	500.9	193.6	70.0	-5.2	3.6	142.6	12.9	35.9	453.3	43.9	70.2	-60.3	-6.3
Feb. 22.....	535.0	210.2	66.4	-3.7	3.8	147.2	13.5	31.7	469.4	47.3	67.6	-42.8	-6.5
Mar. 1.....	548.5	201.5	66.0	-3.7	4.0	147.7	13.5	31.2	460.1	51.3	67.9	-24.9	-6.0
Mar. 8.....	543.3	203.6	63.4	-3.4	4.2	148.1	13.8	31.1	460.7	49.3	66.2	-26.6	-6.2
Mar. 15.....	553.4	211.6	67.1	-4.2	4.0	149.0	12.0	30.3	469.8	50.5	68.3	-28.6	-6.6
Mar. 22.....	549.5	214.5	65.7	-1.8	3.1	149.0	10.6	30.3	471.5	49.6	67.9	-33.3	-6.3
Mar. 29.....	550.5	209.2	64.9	-1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	-28.1	-6.4

^c Corrected.

¹ Inflow less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners													
From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28.....	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Jan. 25.....	644.7	126.2	26.0	27.6	37.1	33.8	22.5	169.0	442.2	-9.8	168.3	34.3	9.7
Feb. 22.....	637.5	126.7	26.3	27.9	38.5	34.4	22.6	172.0	448.4	-25.2	169.3	35.3	9.7
Mar. 1.....	641.3	128.5	25.8	28.1	38.5	34.4	22.8	172.1	450.2	-24.7	171.0	35.0	9.9
Mar. 8.....	644.5	128.7	26.0	28.4	38.2	34.6	22.9	172.3	451.0	-23.8	171.8	35.4	10.0
Mar. 15.....	643.6	128.7	25.8	28.4	37.7	34.7	23.0	172.5	450.8	-25.2	172.1	35.9	10.0
Mar. 22.....	644.3	127.7	26.1	28.5	37.7	34.8	23.1	173.7	451.6	-25.6	172.4	36.0	9.9
Mar. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners													
From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28.....	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Jan. 25.....	1,188.4	459.5	73.8	210.8	302.2	-22.9	-5.5	54.9	1,072.8	22.7	23.5	58.3	11.1
Feb. 22.....	1,190.6	456.1	72.6	212.6	301.5	-23.1	-5.5	56.0	1,070.2	23.8	23.4	61.9	11.4
Mar. 1.....	1,192.6	458.4	72.3	214.0	301.5	-23.1	-5.4	55.6	1,073.1	23.1	23.3	61.8	11.3
Mar. 8.....	1,190.0	456.2	72.8	215.6	300.6	-23.3	-5.4	55.7	1,072.2	22.6	23.4	60.5	11.3
Mar. 15.....	1,189.5	457.8	73.1	215.2	298.9	-23.3	-5.5	55.8	1,071.9	22.4	23.7	60.1	11.4
Mar. 22.....	1,174.5	448.6	72.6	214.2	298.0	-23.3	-5.4	54.8	1,059.5	20.2	24.1	59.2	11.5
Mar. 29.....	1,180.6	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	57.9	11.7

TABLE 7.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	6.0	(¹)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-1.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(²)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(¹)	.1	5.0	44.0	3.5	-5	.5	(²)
1938—Dec. 28.....	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Jan. 25.....	57.2	15.7	15.2	7.8	10.7	-2	.2	6.3	55.9	2.1	-7	-6	.6
Feb. 22.....	59.8	14.5	16.6	8.3	10.5	-2	.3	6.4	56.4	2.7	-4	.5	.6
Mar. 1.....	58.8	13.3	17.1	8.3	10.7	-2	.3	6.7	56.1	2.6	-8	.4	.4
Mar. 8.....	59.2	14.7	16.2	7.8	10.9	-2	.3	6.3	56.0	2.9	-5	.3	.5
Mar. 15.....	61.1	15.3	16.0	8.7	11.9	-2	.3	6.1	57.9	3.7	-1.3	.4	.4
Mar. 22.....	66.5	16.6	16.6	9.3	10.7	-2	.2	7.3	60.5	4.5	.2	.9	.4
Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-2	.2	6.6	57.4	5.6	.1	.6	.3

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	35.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	680.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. 28.....	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 25.....	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22.....	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 1.....	2,116.1	467.9	214.6	130.4	236.2	17.7	11.8	271.3	1,349.9	212.6	263.9	250.7	39.0
Mar. 8.....	2,131.7	468.7	222.0	126.3	234.9	16.9	12.1	277.9	1,358.8	215.0	269.8	248.4	39.6
Mar. 15.....	2,139.3	467.9	216.3	131.3	239.6	19.8	13.2	278.0	1,366.0	221.7	271.7	241.7	38.2
Mar. 22.....	2,219.5	468.1	218.9	148.5	231.8	18.5	14.2	296.1	1,396.2	239.5	292.3	250.4	41.1
Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	230.6	300.7	250.9	43.3

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2.....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. 28.....	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25.....	603.2	95.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 22.....	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 1.....	555.6	90.6	12.8	22.4	4.1	83.5	13.7	48.6	275.6	45.0	98.0	122.5	14.5
Mar. 8.....	560.8	88.6	15.3	22.1	3.9	83.1	13.4	48.7	275.1	47.0	99.8	124.2	14.7
Mar. 15.....	550.7	80.6	11.6	22.8	4.1	82.2	15.2	49.5	266.0	45.8	97.7	126.2	15.1
Mar. 22.....	554.6	77.6	13.0	20.4	5.0	82.1	16.6	49.5	264.2	46.7	98.0	130.9	14.8
Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9

¹ Last report date on old basis.

² First report date on new basis.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other 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—June 29	326.4	200.0	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9
July 27	326.4	200.0	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1
Aug. 31	326.4	200.0	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28	326.4	200.0	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26	326.4	200.0	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Jan. 25	² 126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1
Feb. 22	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2
Mar. 29	³ 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2
April 26	226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁴	Fore-ign ex-change	Domestic bills			Ad-vances to Gov-ernment ⁷	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open market ⁵	Special ⁶	Other		Short-term Government securities	Other securities			Government	Other	
1929—Dec. 27	41,668	25,942	5,612	-----	8,624	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304	-----	8,429	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157	-----	7,389	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802	-----	3,438	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122	-----	4,739	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837	-----	3,971	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800	-----	9,712	-----	573	3,253	7,879	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—June 30	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592
July 28	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25	55,808	767	6,098	-----	8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660
Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727
Nov. 24	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,955	3,004
Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718
1939—Jan. 26	87,266	761	8,004	1,996	6,193	20,627	136	3,389	14,099	109,378	5,445	24,935	2,713
Feb. 23	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830
Mar. 30	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	119,748	3,955	16,702	2,726
April 27	92,266	756	8,609	2,165	6,012	20,577	127	3,362	14,452	124,666	3,755	17,255	2,649
May 25	92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020

¹ Securities and silver coin held as cover for fiduciary issue. Currency and Bank Notes Act, 1939 (see BULLETIN for April 1939, p. 271), fixed fiduciary issue at £300,000,000 and provided for valuation of gold at current prices instead of legal parity, effective March 1, 1939. For previous status of fiduciary issue see BULLETIN for April 1939, p. 339.

² On Jan. 6, 1939, £200,000,000 of gold was transferred to British Exchange Equalization Account.

³ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank. See note 1.

⁴ By decree of Nov. 12, 1938 (see BULLETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; on Nov. 14 increment of nearly 31,500,000 francs was applied to partial reimbursement of advances to Government, which stood at authorized maximum of 52,000,000,000 francs on that date. Permanent debt of Government to Bank, included above in Other Assets, was simultaneously increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

⁵ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁶ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for Oct. 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for Oct. 1936, p. 788).

⁷ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650, and Jan. 1939, p. 30).

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31.....	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—June 30.....	71	6	39	6,136	71	547	300	1,322	6,440	1,119	932
July 31.....	71	5	17	6,247	49	549	298	1,285	6,650	920	951
Aug. 31.....	71	5	1	6,647	35	550	298	1,268	6,869	1,033	974
Sept. 30.....	71	6	2	8,173	48	550	298	1,129	8,023	1,231	1,022
Oct. 31.....	71	6	1	7,542	32	550	298	1,360	7,754	1,040	1,064
Nov. 30.....	71	6	-----	7,513	48	548	298	1,494	7,744	1,141	1,093
Dec. 31.....	71	6	121	8,123	45	557	298	1,621	8,223	1,527	1,091
1939—Jan. 31.....	71	6	16	7,144	52	592	298	1,848	7,816	1,119	1,091
Feb. 28.....	71	6	28	7,333	60	660	288	1,710	7,939	1,105	1,112
Mar. 31.....	71	6	43	8,137	58	677	292	1,489	8,311	1,249	1,212
Apr. 29.....	71	6	4	7,722	55	668	476	1,928	8,519	1,122	1,289
May 31.....	71	6	2	7,545	40	922	285	2,182	8,525	1,292	1,234

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

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold.....			7,573	7,567	Demand deposits—Treasury.....	20	7	23	14
Foreign assets.....			18,188	20,876	Other.....	156	135	223	279
Loans and discounts.....			5,369	4,738	Other liabilities.....	122	122	122	118
Other assets.....			4,793	4,691	Central Bank of Bolivia (thousands of bolivianos):				
Note circulation.....			11,940	10,944	Gold at home and abroad.....				54,158
Other sight liabilities.....			11,348	14,839	Foreign exchange.....				107,076
Other liabilities.....			12,636	12,088	Loans and discounts.....				21,701
Central Bank of the Argentine Republic (millions of pesos):					Securities—Government.....				402,285
Gold reported separately.....	1,224	1,224	1,224	1,224	Other.....				4,366
Other gold and foreign exchange.....	80	67	122	122	Other assets.....				20,537
Negotiable Government bonds.....	279	288	107	107	Note circulation.....				265,805
Other assets.....	196	185	169	169	Deposits.....				283,228
Note circulation.....	1,126	1,129	1,100	1,100	Other liabilities.....				61,090
Deposits—Member bank.....	417	394	327	327	National Bank of Bulgaria (millions of leva):				
Government.....	157	176	142	142	Gold.....	2,006	2,006	1,994	815
Other.....	3	2	2	2	Foreign exchange.....	855	921	815	815
Foreign exchange sold forward.....	31	17	11	11	Loans and discounts.....	988	892	961	961
Other liabilities.....	47	46	42	42	Government debt.....	3,441	3,441	3,495	3,495
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....	1,310	1,283	1,331	1,331
Issue department:					Note circulation.....	3,166	2,958	2,350	2,350
Gold and English sterling.....			16,030	16,007	Deposits.....	3,285	3,469	3,996	3,996
Securities.....			40,505	40,302	Other liabilities.....	2,149	2,117	2,250	2,250
Banking department:					Bank of Canada (thousands of Canadian dollars):				
Coin, bullion, and cash.....			1,506	1,310	Gold.....	205,639	205,993	202,984	181,705
London balances.....			19,073	26,718	Sterling and United States exchange.....	34,599	31,586	33,335	31,807
Loans and discounts.....			16,025	12,780	Canadian Gov't. securities:				
Securities.....			54,948	49,857	2 years or less.....	114,032	135,834	132,718	122,046
Deposits.....			85,494	86,106	Over 2 years.....	52,714	29,340	27,067	39,534
Note circulation.....			47,530	49,034	Other securities.....				9,607
National Bank of Belgium (millions of belgas):					Other assets.....	4,674	7,521	8,224	5,494
Gold reserve.....	3,089	3,066	3,059	2,693	Note circulation.....	166,227	165,330	160,144	155,306
Other gold and foreign exchange.....	559	445	681	748	Deposits—Chartered banks.....	205,352	206,187	205,642	189,131
Discounts.....	538	589	335	490	Dominion Government.....	24,217	21,246	20,494	27,238
Loans.....	65	150	148	133	Other.....	6,373	8,635	6,609	3,071
Other assets.....	471	471	468	464	Other liabilities.....	9,489	8,876	11,441	15,447
Note circulation.....	4,425	4,459	4,324	4,116					

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....		145	145	144	Gold.....		13,207	13,207	13,172
Discounts for member banks.....		84	92	12	Foreign exchange.....		6,891	7,073	4,267
Loans to government.....		758	758	782	Loans and discounts.....		566	608	751
Other loans and discounts.....		246	216	128	Government debt and securities.....		5,172	5,209	5,552
Other assets.....		53	53	50	Other assets.....		908	870	1,752
Note circulation.....		877	852	731	Note circulation.....		15,374	16,159	14,091
Deposits.....					Deposits.....		7,718	7,140	7,035
Bank.....		181	181	185	Other liabilities.....		3,641	3,668	4,368
Other.....		71	77	59					
Other liabilities.....		157	153	142	Bank of Estonia (thousands of krooni):				
Bank of the Republic of Colombia (thousands of pesos):					Gold.....		40,857	40,845	34,248
Gold.....		36,416	37,461	33,499	Foreign exchange (net).....		17,678	18,889	15,362
Foreign exchange.....		6,187	5,052	6,839	Loans and discounts.....		29,110	27,336	23,127
Loans and discounts.....		18,828	18,203	18,408	Other assets.....		36,115	35,657	29,464
Government loans and securities.....		37,858	37,889	46,825	Note circulation.....		55,530	53,917	48,296
Other assets.....		29,962	30,802	26,449	Demand deposits.....		39,380	40,124	32,951
Note circulation.....		54,368	54,601	50,037	Other liabilities.....		28,850	28,686	20,952
Deposits.....		39,890	41,050	40,528					
Other liabilities.....		34,993	34,655	41,455	Bank of Finland (millions of markkaa):				
National Bank of Czecho-Slovakia (millions of koruny):					Gold.....		1,128	1,128	620
Gold.....	1,854	1,894	1,896	2,653	Foreign assets.....		2,517	2,490	2,522
Foreign exchange.....	812	856	982	363	Loans and discounts.....		1,293	1,258	1,585
Discounts.....	2,140	2,073	2,392	2,289	Domestic securities.....		327	329	330
Loans.....	901	866	884	1,260	Other assets.....		135	118	319
Government debt.....				2,007	Note circulation.....		2,226	2,306	2,184
Other assets.....	3,519	3,315	2,886	1,238	Deposits—Treasury.....		68	90	122
Note circulation.....	6,291	6,295	6,038	7,937	Other.....		959	773	1,050
Demand deposits.....	664	595	867	335	Other liabilities.....		2,147	2,152	1,655
Other liabilities.....	2,271	2,114	2,135	1,539	Bank of Greece (millions of drachmas):				
Bank of Danzig (thousands of gulden):					Gold and foreign exchange (net).....		3,711	3,907	3,606
Gold.....	25,324	25,262	25,260	28,377	Loans and discounts.....		10,141	8,584	6,510
Foreign exchange of the reserve.....	2,318	3,773	596	4,525	Government obligations.....		4,256	4,235	4,355
Other foreign exchange.....	2,352	280	309	4,533	Other assets.....		1,970	1,895	1,823
Loans and discounts.....	18,699	22,285	25,503	16,117	Note circulation.....		8,195	8,255	6,846
Other assets.....	3,090	2,875	2,931	3,570	Deposits.....		10,202	9,652	10,170
Note circulation.....	47,672	48,325	41,419	35,538	Other liabilities.....		1,681	1,623	1,671
Demand deposits.....	16,313	18,117	15,364	15,616	National Bank of Hungary (millions of pengö):				
Other liabilities.....	19,265	19,147	19,270	19,016	Gold.....		124	124	84
National Bank of Denmark (millions of kroner):					Foreign exchange reserve.....		95	102	73
Gold.....	118	118	118	118	Discounts.....		459	512	470
Foreign exchange.....	93	107	116	81	Loans—To Treasury.....		299	296	280
Discounts.....	20	20	20	21	Other.....		12	12	14
Loans—To Government agencies.....	69	55	65	122	Other assets.....		357	333	370
Other.....	147	148	126	103	Note circulation.....		868	896	888
Securities.....	187	183	169	110	Demand deposits.....		192	187	179
Other assets.....	103	104	111	75	Certificates of indebtedness.....		99	99	70
Note circulation.....	435	448	436	409	Other liabilities.....		187	198	203
Deposits.....	108	92	100	63	Reserve Bank of India (millions of rupees):				
Other liabilities.....	194	194	189	159	Issue department:				
Central Bank of Ecuador (thousands of sucres):					Gold at home and abroad.....		444	444	444
Gold.....			34,698	37,196	Sterling securities.....		595	595	788
Foreign exchange (net).....			2,807	7,023	Indian Gov't. securities.....		373	323	324
Loans and discounts.....			55,436	53,120	Rupee coin.....		660	710	599
Other assets.....			14,588	15,799	Note circulation.....		1,887	1,891	1,802
Note circulation.....			63,015	60,530	Banking department:				
Demand deposits.....			30,527	38,718	Notes of issue department.....		185	181	352
Other liabilities.....			13,987	13,889	Balances abroad.....		124	144	20
National Bank of Egypt (thousands of pounds):					Treasury bills discounted.....		17	26	2
Gold.....			6,545	6,545	Loans to Government.....		3	3	2
Foreign exchange.....			2,220	1,574	Investments.....		69	67	67
Loans and discounts.....			6,124	4,297	Other assets.....		9	8	9
British, Egyptian, and other Government securities.....			25,613	34,172	Deposits.....		297	319	344
Other assets.....			8,405	7,182	Other liabilities.....		110	108	107
Note circulation.....			20,095	19,811	Bank of Japan (millions of yen):				
Deposits—Government.....			3,453	7,360	Gold.....		501	501	801
Other.....			16,997	18,140	Special foreign exchange fund.....		300	300	300
Other liabilities.....			8,362	8,461	Discounts.....		401	423	411
					Loans—Government.....		3	3	3
					Other.....		45	45	66
					Government bonds.....		1,668	1,677	1,573
					Other assets.....		334	333	381
					Note circulation.....		2,137	2,413	1,881
					Deposits—Government.....		610	388	524
					Other.....		205	115	189
					Other liabilities.....		300	367	288

* Revised.

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

2 Items for issue and banking departments consolidated.

3 In accordance with law of December 22, 1938, gold revalued on December 31, 1938, at approximately .02 gram fine gold per mark.

4 In accordance with law XXV of 1938 gold revalued on January 15, 1939, at .1754 gram fine gold per pengö and resulting increment included in other assets.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold		117	117	117	Gold			919	917
Foreign bills		10	8	2	Other reserves (net)			518	505
Loans and discounts		64	63	63	Non-reserve exchange			187	174
Other assets		114	106	92	Loans and discounts			448	358
Note circulation		193	185	185	Government debt			1,036	1,040
Deposits		86	83	62	Other assets			1,247	1,229
Other liabilities		26	27	27	Note circulation			2,072	1,982
Bank of Latvia (millions of lats):					Other sight liabilities			1,252	1,281
Gold	93	93	93	78	Other liabilities			1,032	961
Foreign exchange reserve	40	46	44	42	National Bank of Rumania (mil- lions of lei):				
Loans and discounts	154	162	157	134	Gold	18,662	18,446	18,351	16,777
Other assets	51	56	57	54	Special exchange accounts	4,174	4,027	4,168	5,085
Note circulation	88	89	85	65	Loans and discounts	14,128	14,990	14,849	6,685
Deposits	211	221	220	198	Special loans ³	1,577	1,599	1,637	1,952
Other liabilities	38	46	46	44	Government debt	10,247	10,249	10,326	10,483
Bank of Lithuania (millions of litu):					Other assets	12,786	12,036	12,253	11,088
Gold	62	63	63	79	Note circulation	38,948	39,189	38,270	30,208
Foreign exchange	6	8	7	5	Demand deposits	10,614	10,341	12,491	11,504
Loans and discounts	128	134	123	109	Other liabilities	12,013	11,817	10,823	10,362
Other assets	36	34	33	32	South African Reserve Bank (thou- sands of pounds):				
Note circulation	168	182	164	126	Gold		26,430	26,813	22,862
Deposits	35	31	40	78	Foreign bills		7,545	7,592	6,245
Other liabilities	29	27	22	21	Other bills and loans		18	144	3,829
Netherlands Bank (millions of gul- ders):					Other assets		15,347	16,015	13,106
Gold		1,226	1,335	1,481	Note circulation		18,672	18,577	17,371
Silver (including subsidiary coin)		20	25	20	Deposits		27,264	27,972	25,401
Foreign bills		3	3	5	Other liabilities		3,404	4,014	3,268
Discounts		13	10	9	Bank of Sweden (millions of kronor):				
Loans		213	201	331	Gold	759	747	731	600
Other assets		69	69	67	Foreign assets	659	690	729	875
Note circulation		1,037	978	944	Discounts	13	13	13	13
Deposits—Government		8	41	136	Loans	56	51	48	21
Other		448	573	786	Domestic securities	151	141	131	40
Other liabilities		50	49	47	Other assets	504	495	491	334
Reserve Bank of New Zealand (thousands of pounds):					Note circulation	1,012	1,041	1,054	931
Gold		2,802	2,802	2,802	Demand deposits		973	920	836
Sterling exchange reserve		4,659	4,660	18,279	Other liabilities		157	174	116
Discounts					Swiss National Bank (millions of francs):				
Advances to State or State un- dertakings		19,684	19,431	3,776	Gold	2,471	2,471	2,645	2,837
Investments		3,771	3,661	2,736	Foreign exchange		266	261	407
Other assets		868	520	296	Discounts		65	203	190
Note circulation		15,659	15,334	13,817	Loans		33	34	21
Demand deposits		13,946	13,888	12,274	Other assets		682	684	700
Other liabilities		2,180	1,852	1,797	Note circulation		1,737	1,773	1,529
Bank of Norway (millions of kroner):					Other sight liabilities		1,137	1,239	1,421
Gold	236	236	210	199	Other liabilities		643	644	635
Foreign assets	164	167	199	272	Central Bank of the Republic of Turkey (thousands of pounds):				
Total domestic credits and securities	270	259	235	174	Gold	36,884	36,877	36,877	36,862
Discounts	(1)	101	89	76	Foreign exchange—Free		1	21	7
Loans	(1)	38	37	29	In clearing accounts		11,199	14,557	9,377
Securities	(1)	120	109	69	Loans and discounts		131,223	130,184	115,268
Other assets	(1)	57	49	49	Securities		192,792	192,382	191,864
Note circulation		458	467	436	Other assets		32,884	34,112	26,531
Demand deposits—Government		76	50	76	Note circulation		229,697	236,268	211,351
Other		111	121	109	Deposits		52,305	50,928	52,114
Other liabilities		(1)	81	74	Other liabilities		122,981	120,939	116,457
Central Reserve Bank of Peru (thousands of soles):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold and foreign exchange				45,837	Issue department:				
Discounts				30,526	Gold and silver			86,235	103,585
Government loans				69,679	Note circulation			95,524	87,980
Other assets				5,492	Banking department:				
Note circulation				95,541	Gold			20,062	1,835
Deposits				40,865	Other			44,063	49,141
Other liabilities				15,129	Loans and discounts			109,406	95,090
Bank of Poland (millions of zlotys):					Other assets			73,105	72,186
Gold	443	443	448	440	Deposits			86,486	82,889
Foreign exchange	14	13	13	20	Other liabilities			160,150	135,362
Loans and discounts	818	803	684	719	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Securities	153	147	135	128	Gold	1,918	1,917	1,916	1,828
Special gov't. debts	515	515	515	(2)	Foreign exchange		525	485	438
Other assets	382	370	369	441	Loans and discounts		1,835	1,976	1,550
Note circulation	1,841	1,808	1,669	1,123	Government debt		2,230	2,229	2,241
Other sight liabilities		160	162	278	Other assets		3,160	3,137	3,095
Other liabilities		325	320	347	Note circulation		7,298	7,423	6,806
					Other sight liabilities		1,624	1,568	2,503
					Other liabilities		747	752	801

¹ Figures not yet available

² Not reported separately on bank statement; included with loans and discounts.

³ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs]

Assets	1939		1938	Liabilities	1939		1938
	May 31	April 30	May 31		May 31	April 30	May 31
Gold in bars.....	64,732	43,747	32,272	Demand deposits (gold).....	13,205	9,649	9,794
Cash on hand and on current account with banks.....	6,756	18,128	21,012	Short-term deposits (various currencies):			
Sight funds at interest.....	16,275	31,010	16,473	Central banks for own account.....	109,214	127,269	183,882
Rediscountable bills and acceptances (at cost).....	219,950	216,247	240,404	Other.....	5,418	5,112	4,736
Time funds at interest.....	34,464	29,643	53,248	Long-term deposits: Special accounts....	255,128	255,122	256,461
Sundry bills and investments.....	232,208	249,533	282,805	Other liabilities.....	193,415	192,672	193,533
Other assets.....	1,995	1,516	2,191	Total liabilities.....	576,379	589,823	648,405
Total assets.....	576,379	589,823	648,405				

1 See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—May.....	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88
1930—May.....	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53
1931—May.....	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55
1932—May.....	1.44	1.10	1.29	1½	4.87	5.96	5.91	.60	1.03
1933—May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
1934—May.....	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
1935—May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
1936—May.....	.55	.54	.75	½	2.92	2.89	2.76	2.15	1.82
1937—May.....	.55	.51	.75	½	2.88	2.63	2.69	.17	1.00
1938—May.....	.53	.51	.75	½	2.88	2.88	2.66	.13	.50
1938—November.....	.66	.67	.75	½	2.88	2.88	2.58	.14	.50
December.....	.96	.93	.80	½	2.88	2.88	2.86	.13	.50
1939—January.....	.55	.53	.75	½	2.88	2.88	2.46	.13	.50
February.....	.53	.51	.75	½	2.88	2.88	2.53	.13	.50
March.....	.63	.70	.75	½	2.88	2.88	2.70	.29	.50
April.....	1.40	1.36	.76	½	2.88	2.88	2.36	1.11	1.24
May.....	.73	.70	.75	½	2.77	2.53	2.46	.72	.80

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—April.....	3.45	3.97	3.44	6.75	8½-9	7-9	4½-6½	5.48-5.66	3.65
1930—April.....	2.61	3.33	2.57	6.43	6½-8¼	5-6½	3½-5½	5.48	3.65
1931—April.....	1.06	2.25	1.47	5.48	5½-7	4-5	3-5	5.29-5.48	2.92
1932—April.....	1.50	3.26	1.66	6.00	5½-9	4¼-5	5-7	6.20-6.57	5.48
1933—April.....	1.50	2.50	1.87	4.00	49½-7½	3½	3½-5½	5.48-5.84	2.37
1934—April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-5	5.29	2.46
1935—April.....	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
1936—April.....	2.25	1.38	5.03	5.00	4-6½	2¾	2½-5	4.97	3.11
1937—April.....	1.00	1.00	4.00	4.50	4-6½	2¾	2½-5	4.75	2.86
1938—April.....	1.00	1.50	3.25	5.00	4¼-6½	2½	2½-5	4.56	2.45
1938—October.....	1.00	3.00	3.00	5.00	4½-6½	2½	2½-5	4.56	2.31
November.....	1.00	2.01	2.90	5.00	4½-6½	2½	2½-5	4.56	2.50
December.....	1.00	2.21	2.23	5.00	4½-6½	1½	2½-5	4.56	2.37
1939—January.....	1.00	2.00	1.88	5.00	4½-6½	1½	2½-5	4.47	2.34
February.....	1.00	1.98	1.96	5.00	4½-6½	1½	2½-5	4.47	2.56
March.....	1.00	3.28	1.94	5.00			2½-5	4.47	2.54
April.....	1.00	4.28	1.88	5.00			2½-5	4.47	2.47

r Revised.

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

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 24	Date effective	Central bank of—	Rate June 24	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936	2	4	4	2	3½	2½	3.29	Albania.....	6	April 1, 1937	Japan.....	3.29	Apr. 7, 1936
July 7					3			Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
July 10		3						Belgium.....	3	May 11, 1939	Latvia.....	4½	Jan. 1, 1939
Sept. 9						2		Bolivia.....	6	July 5, 1932	Lithuania.....	7	May 15, 1939
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2		3						Bulgaria.....	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada.....	2½	Mar. 11, 1935	New Zealand	4	Nov. 19, 1938
Oct. 16		2						Chile.....	3-4½	Dec. 16, 1936	Norway.....	3½	Jan. 5, 1938
Oct. 20					2½			Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Poland.....	4½	Dec. 18, 1937
Dec. 3					2			Danzig.....	4	Jan. 2, 1937	Portugal.....	4-4½	Aug. 11, 1937
Jan. 28, 1937		4						Denmark.....	3½	Feb. 23, 1939	Rumania.....	3½	May 5, 1938
June 15		6						Ecuador.....	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
July 7		5						El Salvador	4	Aug. 23, 1935	Spain.....	5	July 15, 1935
Aug. 4		4						Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
Sept. 3		3½						Finland.....	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Nov. 13		3						France.....	2	Jan. 4, 1939	Turkey.....	4	July 1, 1938
May 10, 1938				4				Germany.....	4	Sept. 22, 1932	United Kingdom	2	July 30, 1932
May 13		2½						Greece.....	6	Jan. 4, 1937	U. S. S. R....	4	July 1, 1936
May 30				3				Hungary.....	4	Aug. 29, 1935	Yugoslavia...	5	Feb. 1, 1935
Sept. 28		3			2½			Italy.....	4½	May 18, 1936			
Oct. 27													
Nov. 25		2½											
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
In effect June 24, 1939	2	2	4	3	2	1½	3.29						

Changes since May 24: None.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand	Time	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,933	991	903	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	960	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238	-----	-----	232
1937—December.....	236	155	295	605	954	242	2,250	-----	-----	237
1938—December.....	235	150	244	606	940	250	2,172	-----	-----	254
11 London clearing banks ²										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—April.....	246	150	249	638	998	240	2,268	1,228	1,040	252
May.....	231	146	280	631	986	246	2,263	1,220	1,043	256
June.....	247	154	289	630	985	251	2,299	1,245	1,054	256
July.....	244	159	302	633	985	242	2,309	1,254	1,055	255
August.....	241	153	305	642	974	239	2,298	1,248	1,050	256
September.....	234	148	289	646	973	242	2,269	1,236	1,033	262
October.....	234	149	268	645	973	256	2,256	1,247	1,009	270
November.....	233	149	272	642	966	255	2,249	1,244	1,004	269
December.....	243	160	250	635	971	263	2,254	1,256	997	269
1939—January.....	248	143	256	625	972	252	2,230	1,260	970	267
February.....	243	138	212	617	982	253	2,176	1,213	964	268
March.....	232	141	190	611	992	249	2,152	1,186	966	264
April.....	229	145	184	611	997	256	2,155	1,185	970	267
May.....	236	144	201	605	992	258	2,167	-----	-----	268

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

² District Bank included beginning in 1936.

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 639-640.

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,743	600	661	4,517
1938—May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950
July	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096
August	3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155
September	4,410	4,237	14,080	8,072	1,921	27,869	27,405	463	678	4,174
October	3,152	4,238	18,940	7,613	2,088	30,952	30,449	503	775	4,304
November	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December	3,756	4,060	21,455	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,453	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July	178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August	199	255	3,589	2,731	1,088	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—June	247	69	921	119	1,462	520	99	2,459	838	1,621	781
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772
August	262	71	913	137	1,440	459	93	2,418	783	1,635	771
September	270	60	965	150	1,421	481	99	2,447	814	1,633	802
October	291	66	986	147	1,409	470	94	2,430	824	1,656	795
November	277	64	970	192	1,426	471	92	2,499	844	1,655	808
December	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—January	276	63	919	167	1,454	459	85	2,457	789	1,667	796
February	267	60	921	171	1,490	450	88	2,471	780	1,691	800
March	259	56	943	192	1,499	458	93	2,492	791	1,700	821
April	260	54	956	203	1,509	449	90	2,509	812	1,697	833

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	124	695	134		237	106	144
1929.....	95	96		627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1938—April.....	79	82	103	643	106	95	247	73	108
May.....	78	80	102	654	105	96	249	72	107
June.....	78	80	101	660	106	96	254	72	107
July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	87	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	675	106	98	266	70	106
May.....	76	74	98	684			270		

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100			581	793	129	132	130	150
1929.....	105	100	92			579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—April.....	68	72	82	100	104	633	651	106	90	94	126
May.....	68	72	82	100	103	650	657	106	90	93	126
June.....	69	73	81	99	101	657	663	106	90	94	126
July.....	69	74	81	98	102	630	671	106	90	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	646	680	106	92	94	126
November.....	68	74	81	91	103	662	685	107	95	94	126
December.....	68	73	80	92	102	684	685	107	95	94	126
1939—January.....	67	72	80	93	100	688	690	108	94	94	126
February.....	67	72	80	91	100	673	694	108	94	94	126
March.....	66	70	80	90	100	671	694	108	94	95	126
April.....	64	69	81	91	100	650	697	107	92	95	126
May.....	64	68	81	92	101	652	712	^p 108	^p 94	^p 94	^p 126

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States 1923- 1925=100	Eng- land July 1914=100	France July 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- erland June 1914=100	Year or month	United States 1923- 1925=100	Eng- land July 1914=100	France Jan.- June 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- erland June 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	505	142	168	162
1929.....	105	154	611	156	162	156	1929.....	100	164	556	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	581	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	569	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	526	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	520	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	516	121	140	129
1935.....	81	125	423	120	118	114	1935.....	81	143	483	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	507	125	132	130
1937.....	85	139	601	122	127	130	1937.....	84	154	619	125	137	137
1938.....	79	141	702	122	130	130	1938.....	83	156	698	126	139	137
1938-April.....	79	137	702	122	129	129	1938-April.....	154	156	692	126	138	137
1938-May.....	79	139	705	123	132	128	1938-May.....	156	159	692	126	139	136
1938-June.....	80	138	698	123	134	130	1938-June.....	83	155	692	126	140	137
1938-July.....	80	146	671	124	130	129	1938-July.....	159	159	692	127	139	137
1938-August.....	78	141	677	124	129	129	1938-August.....	155	156	692	127	138	136
1938-September.....	79	140	697	121	130	130	1938-September.....	83	156	689	125	139	137
1938-October.....	78	139	725	121	130	130	1938-October.....	155	155	692	125	138	137
1938-November.....	78	140	727	121	128	130	1938-November.....	156	156	692	125	137	137
1938-December.....	79	139	742	121	130	130	1938-December.....	83	156	722	125	138	137
1939-January.....	78	138	748	122	129	129	1939-January.....	155	155	692	126	137	137
1939-February.....	77	138	744	122	129	129	1939-February.....	155	155	692	126	136	136
1939-March.....	76	135	742	123	130	128	1939-March.....	82	153	692	126	138	136
1939-April.....	77	135	734	122	129	129	1939-April.....	153	153	692	126	136	136
1939-May.....	77	134	738	122	129	129	1939-May.....	153	153	692	126	136	136

¹ Quarterly basis.
Sources.—See BULLETIN for April 1937, p. 373.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373)
² Quarterly basis.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether- lands ²	(1926=100)				Nether- lands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	81.4	100.0	100.0	100.0	100.0	100.0	100.0
1929.....	98.1	110.2	85.1	83.3	100.0	190.3	119.5	217.6	122.8	100.0
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1938-April.....	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
1938-May.....	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
1938-June.....	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
1938-July.....	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
1938-August.....	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
1938-September.....	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
1938-October.....	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
1938-November.....	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
1938-December.....	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939-January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
1939-February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
1939-March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
1939-April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
1939-May.....	80.2	113.5	85.1	99.0	100.0	83.1	77.0	103.0	94.1	87.2

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

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

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

⁴ New index. See note 2.

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

FEDERAL RESERVE DIRECTORY

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*
J. C. NOELL, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
GEORGE B. VEST, *Assistant General Counsel*
B. MAGRUDER WINGFIELD, *Assistant General Counsel*
LEO H. PAULGER, *Chief, Division of Examinations*
R. F. LEONARD, *Assistant Chief, Division of Examinations*
C. E. CAGLE, *Assistant Chief, Division of Examinations*
E. A. GOLDENWEISER, *Director, Division of Research and Statistics*
WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*
LAUHLIN CURRIE, *Assistant Director, Division of Research and Statistics*
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*

FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*
GEORGE L. HARRISON, *Vice Chairman*
CHESTER C. DAVIS
ERNEST G. DRAPER
M. J. FLEMING
GEORGE H. HAMILTON
HUGH LEACH
WM. MCC. MARTIN
JOHN K. MCKEE
RONALD RANSOM
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*
ALLAN SPROUL, *Manager of System Open Market Account*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON) THOMAS M. STEELE
District No. 2 (NEW YORK) LEON FRASER
District No. 3 (PHILADELPHIA) HOWARD A. LOEB,
Vice-President
District No. 4 (CLEVELAND) T. J. DAVIS
District No. 5 (RICHMOND) ROBERT M. HANES
District No. 6 (ATLANTA) EDWARD BALL
District No. 7 (CHICAGO) EDWARD E. BROWN
District No. 8 (ST. LOUIS) WALTER W. SMITH
President
District No. 9 (MINNEAPOLIS) JOHN CROSBY
District No. 10 (KANSAS CITY) JOHN EVANS
District No. 11 (DALLAS) R. E. HARDING
District No. 12 (SAN FRANCISCO) PAUL S. DICK

WALTER LICHTENSTEIN, *Secretary*

SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	President	First Vice President	Vice Presidents
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett ²
New York.....	Owen D. Young.....	G. L. Harrison.....	Allan Sproul.....	L. R. Rounds W. S. Logan J. H. Williams R. M. Gidney L. W. Knoke
Philadelphia.....	T. B. McCabe.....	J. S. Sinclair.....	F. J. Drinnen.....	C. A. McIlhenny ³ W. J. Davis E. C. Hill
Cleveland.....	G. C. Brainard.....	M. J. Fleming.....	F. J. Zurlinden.....	W. H. Fletcher G. H. Wagner W. F. Taylor ³
Richmond.....	Robert Lassiter.....	Hugh Leach.....	J. S. Walden, Jr.....	J. G. Fry G. H. Keesee ²
Atlanta.....	F. H. Neely.....	R. S. Parker.....	.....	W. S. McLarin, Jr. ³ H. F. Conniff M. H. Bryan
Chicago.....	R. E. Wood ¹	G. J. Schaller.....	H. P. Preston.....	C. S. Young W. H. Snyder ³ J. H. Dillard
St. Louis.....	W. T. Nardin.....	W. McC. Martin.....	F. G. Hitt.....	O. M. Attebery C. M. Stewart ²
Minneapolis.....	W. C. Coffey ¹	J. N. Peyton.....	O. S. Powell.....	H. I. Ziemer ³ E. W. Swanson
Kansas City.....	R. B. Caldwell.....	G. H. Hamilton.....	C. A. Worthington.....	H. G. Leedy J. W. Helm ³
Dallas.....	J. H. Merritt.....	R. R. Gilbert.....	E. B. Stroud.....	R. B. Coleman W. J. Evans W. O. Ford ²
San Francisco.....	St. George Holden ¹	W. A. Day.....	Ira Clerk.....	W. M. Hale C. E. Earhart ² R. B. West

¹ Deputy chairman.

² Cashier.

³ 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.....	R. M. O'Hara	Helena Branch.....	R. E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch.....	B. J. Lazar	Denver Branch.....	J. E. Olson
Pittsburgh Branch.....	P. A. Brown	Oklahoma City Branch.....	C. E. Daniel
Richmond:		Omaha Branch.....	L. H. Earhart
Baltimore Branch.....	W. R. Milford	Dallas:	
Charlotte Branch.....	W. T. Clements	El Paso Branch.....	J. L. Hermann
Atlanta:		Houston Branch.....	W. D. Gentry
Birmingham Branch.....	P. L. T. Beavers	San Antonio Branch.....	M. Crump
Jacksonville Branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville Branch.....	J. B. Fort, Jr.	Los Angeles Branch.....	W. N. Ambrose
New Orleans Branch.....	L. M. Clark	Portland Branch.....	D. L. Davis
Chicago:		Salt Lake City Branch.....	W. L. Partner
Detroit Branch.....	R. H. Buss	Seattle Branch.....	C. R. Shaw
St. Louis:			
Little Rock Branch.....	A. F. Bailey		
Louisville Branch.....	F. D. Rash		
Memphis Branch.....	W. H. Glasgow		

SUBSCRIPTION PRICE OF BULLETIN

The FEDERAL RESERVE BULLETIN is an official publication of the Board of Governors of the Federal Reserve System. The BULLETIN is issued monthly and is sent to member banks without charge. To others the subscription price, which covers the cost of paper and printing, is as follows: in the United States, Canada, Mexico, and insular possessions, \$2.00 per year and 20 cents per single copy; elsewhere, \$2.60 per year and 25 cents per single copy.

FEDERAL RESERVE DISTRICTS

