

FEDERAL RESERVE BULLETIN

JUNE 1939

3

Recent Business Developments
Operating Ratios of Member Banks
Number of Banks and Branches



**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**
CONSTITUTION AVENUE AT 20TH STREET
WASHINGTON

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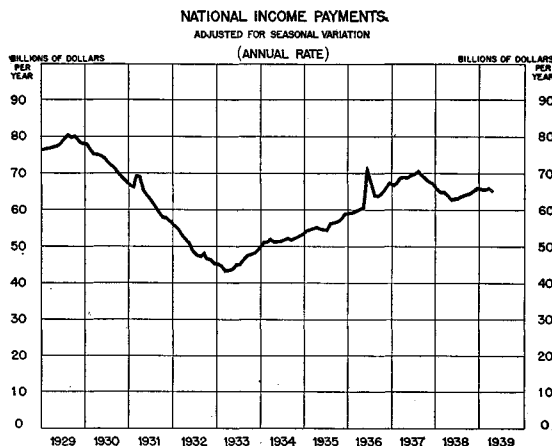
No. 6

REVIEW OF THE MONTH

Business activity, after a rapid growth in the second half of 1938, has failed since the beginning of this year to show the usual seasonal advance and in many industries, current levels of activity are below those reached toward the end of 1938. The Board's seasonally adjusted index of industrial production, including mining and manufacturing, declined from 104 in December to a level of about 92 in April and May. In the bituminous coal industry, where output was reduced about two-thirds in April and the first half of May, production subsequently showed a sharp increase. Toward the end of May there was a rise in steel production. On the railroads freight traffic was at a low level during April and the first half of May largely as a result of the temporary shutdown at bituminous coal mines and of a less than seasonal increase this year in miscellaneous freight. In the construction industry there has been a large volume of public work and a substantial volume of private residential building this spring; a considerable decline in contracts for residential work during April was followed by some rise in the first half of May. In the aggregate payrolls have not shown the usual seasonal rise since the end of last year but total income payments, including many items not affected directly or immediately by changes in industrial activity, have not declined appreciably, as is shown on the chart. Distribution of commodities to consumers has shown about the usual seasonal fluctuations.

Commodity prices generally have shown little change since the latter part of 1938. A decline in the wholesale price index in

April reflected substantial decreases in prices of livestock and dairy products. In the security markets a period of sharp decline in prices of stocks and lower-grade bonds during the latter part of March and the early part of April was followed by a month and a half of little change, while prices of United States Government and other bonds of the highest grade continued to advance throughout the spring months, reflecting the abundance of funds seeking investment in such securities.



Based on U. S. Department of Commerce monthly estimates of the amount of income payments to individuals. April 1939 figure estimated.

Recent gold and capital movements The heavy movement of private foreign funds to the United States that followed German occupation of Czechoslovakia in the middle of March slackened considerably toward the end of April and declined further during May. Gold imports, however, remained at a high level, reflecting largely the accumulation of resources in this country by foreign monetary authorities. In the four weeks ending May 24 gold imports amounted to \$520,000,000 and in the preceding four weeks to \$585,000,000.

Between April 26 and May 24 earmarked gold and foreign deposits at the Federal Reserve banks increased by \$330,000,000. This development represents the resumption of a movement that has been in progress for the past year and which was marked during the six weeks ending March 15. In that period foreign official holdings of gold and balances at the Federal Reserve banks increased by \$195,000,000. During the succeeding six weeks foreign monetary authorities drew to some extent upon their accumulated resources in this country to meet the heavy private demand for dollars, but between the middle of March and April 26 there was little net decline in the volume of official balances and gold holdings, and subsequent acquisitions have raised these resources to new high levels. On May 24 earmarked gold and foreign deposits at the Federal Reserve banks amounted to \$1,265,000,000, compared with \$530,000,000 on July 31, 1938.

Bank reserves continued to increase during May but at a slower rate than in March and April, reflecting the fact that a large part of the gold inflow went into foreign holdings and foreign deposits at the Reserve banks. Nevertheless, total excess reserves of banks had increased by May 24 to \$4,300,000,000, a new high level. The increase continued to be principally at New York City banks, which receive most of the deposits arising out of the movement of capital from abroad.

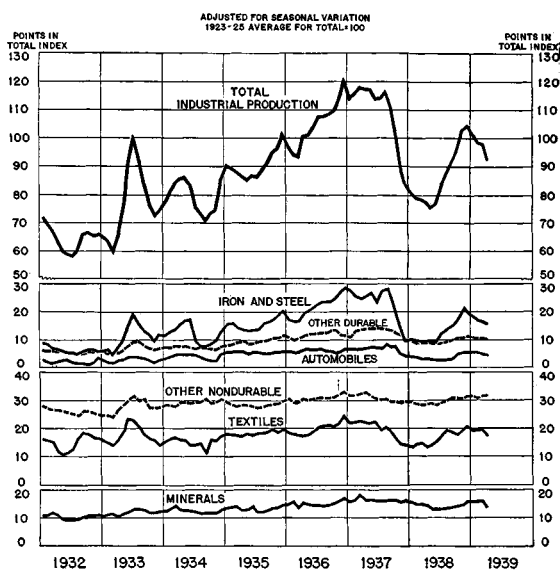
Deposits at reporting member banks in leading cities, which had increased by \$750,000,000 in April, showed little change in the first half of May. On May 17 adjusted demand deposits at these banks amounted to about \$16,700,000,000, which was about \$1,000,000,000 above the record high level that had been reached at the end of 1936. The effect of gold acquisitions in increasing deposits at member banks during May was counterbalanced by a reduction in the amount

of bank loans and investments. The reduction was mainly in New York City where loans to brokers and dealers in securities declined to near the lowest levels of recent years. Holdings of investments at New York City banks were also reduced during May, largely as a result of repayment of maturing obligations by the New York State and City governments.

Following a rapid advance in the latter half of 1938, industrial activity did not show the usual seasonal rise during the first quarter of 1939 and declined in April. The current level, however, is considerably above that of a year ago, as is indicated by the accompanying chart which shows the course of the Board's seasonally adjusted index and also of component groups. The decline in the total index in April reflected chiefly the sharp re-

Industrial production

INDUSTRIAL PRODUCTION



Latest figures shown are for April 1939.

duction in coal output, and decreases at textile mills where earlier in the year output had been in substantial volume.

In the durable goods industries recent declines in activity have centered chiefly in the steel and automobile industries. Output of

steel, which in the latter part of 1938 had reached a level in excess of use at steel-consuming establishments, declined in December and showed little change during the first three months of 1939, although usually there is an increase at that time of year. Operations were sustained at a level of about 54 per cent of capacity in this period by a backlog of orders from the automobile industry, accumulated in October during a period of price concessions, by a substantial volume of orders for rails and structural steel, and by continued demand from many other users of steel. By the end of March, however, unfilled orders appear to have been reduced considerably and subsequently as new orders were in small volume steel mill schedules were curtailed, ingot production declining to about 45 per cent of capacity by the middle of May. About this time considerable weakness again developed in prices of types of steel used mainly by the automobile industry, and as previously in October substantial orders for steel were placed during the period of price concessions. In the fourth week of May output of ingots increased to 48½ per cent of capacity.

Automobile production, which had increased sharply in the autumn of 1938 and had been at a high level during the winter, showed somewhat less than the usual seasonal increase in March and April. Domestic retail sales in the first four months of 1939 were about 40 per cent larger than in the corresponding period of 1938 and exports were also in substantial volume, but at the end of April dealers' stocks of new cars were larger than at the corresponding date in other recent years, and partly as a result of this, output was reduced in May.

In the machinery industries, where expansion in the latter part of 1938 was less pronounced than in the automobile and steel industries, activity, as measured by man-hours worked, continued to rise during the first quarter of 1939 and was largely maintained during April.

Lumber production, the principal item in the "other durable" line on the chart, showed little change during the first three months of the year but in April and May new orders increased and output also showed a rise. Output this year has been above that of a year ago, reflecting chiefly the sharply increased volume of building.

In the cement industry recent developments have been in contrast to those in most other durable goods lines, reflecting primarily the influence of the expanded public construction program. Cement production has risen sharply since the early part of 1938 and in recent months has been near the high rate reached in the spring of 1937.

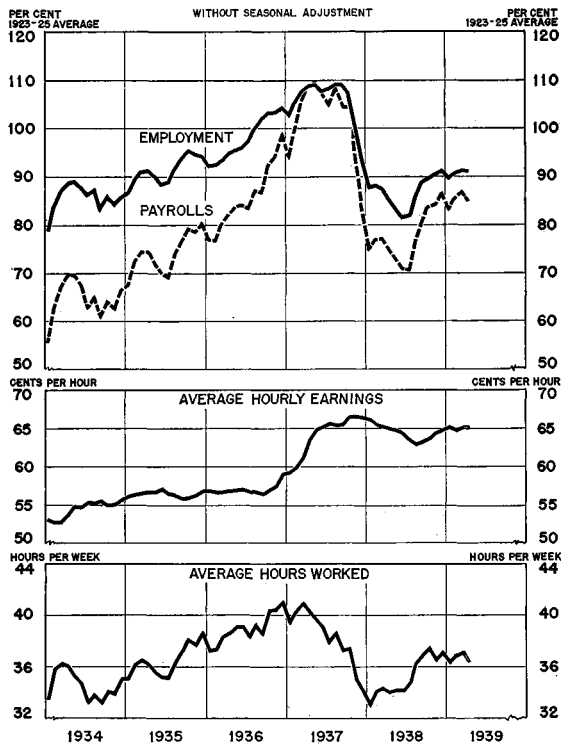
In the nondurable goods lines, output of tobacco products and petroleum products during the first four months of this year continued close to the record levels reached in 1937. Textile production in the first quarter of this year was maintained at a level considerably higher than a year ago but about 15 per cent lower than in the corresponding period of 1937. In April there were declines in activity at textile mills, particularly at woolen mills and in the silk goods industry where output was curtailed partly as a result of recent high prices for raw silk. Shoe production continued at a high level until April when there was a decline.

Employment in nonagricultural lines increased less than seasonally in the first quarter of 1939 and declined somewhat in April, reflecting a sharp decrease at bituminous coal mines, offset in large part by seasonal increases in construction and trade. At factories, employment has remained at about the level reached by the end of 1938, as is shown in the chart on the next page, although usually there is some increase in the spring. Declines or less than seasonal increases were reported at automobile plants, sawmills, woolen mills, and clothing establishments. With little change in average hours worked per week

**Employment
conditions**

and in average hourly earnings, payrolls have continued at about the level reached at the end of 1938, not showing the usual spring rise.

FACTORY EMPLOYMENT, HOURS, AND EARNINGS



Bureau of Labor Statistics data with railway repair shops excluded from all series. April 1939 figures estimated for average hourly earnings and average hours worked.

The decline in average hourly earnings during the first part of 1938 and the subsequent rise, shown on the chart, reflected mainly sharp changes in the proportion of wage earners employed in the higher-wage industries, particularly automobile manufacturing. Wage rates in most individual industries have been fairly stable since the middle of 1937. Increases brought about thus far by the Fair Labor Standards Act have been reflected in moderately higher average hourly earnings in a few industries but their direct effect on the general average of hourly earnings has not been appreciable.

In April total contracts for privately-financed construction showed little change, a contraseasonal decline in residential building being largely offset by increases from earlier low levels in factory, commercial, and other private construction. Awards for public projects, which have fluctuated widely from month to month, were in large volume and consequently the total of all construction contracts was at a relatively high level. Reports for the first half of May indicate an increase over April in both private and public residential building and a decline in nonresidential work, reflecting smaller awards for public projects. Figures for the principal types of construction are given through April in the following table:

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

[Monthly averages and monthly totals; in millions of dollars]

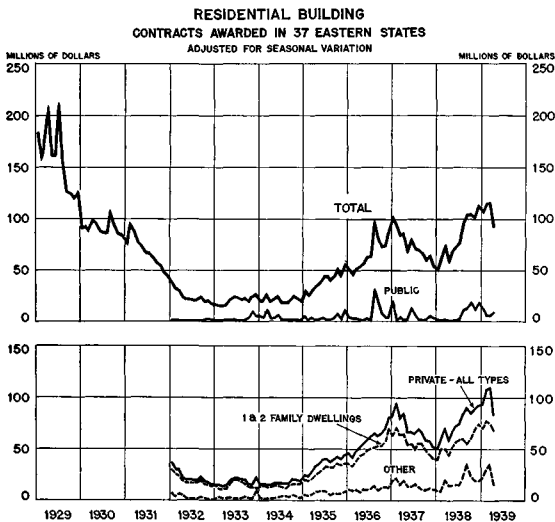
	Total	Publicly financed	Privately financed			
			Total	Residential	Factories	All other
1936.....	223	111	112	60	17	35
1937.....	243	96	147	71	26	50
1938.....	266	142	124	75	10	39
1938						
1st quarter.....	179	88	92	51	9	32
2nd quarter.....	252	117	135	80	10	44
3rd quarter.....	285	143	142	86	11	45
4th quarter.....	350	221	129	82	10	36
1939						
1st quarter.....	258	129	129	86	10	33
March.....	301	128	173	119	13	41
April.....	330	160	170	105	17	48

Source: F. W. Dodge Corporation. The figures shown are not adjusted for seasonal variation.

The April decline in private residential building contracts, contrary to seasonal tendency, reflected for the most part a sharp reduction in awards for apartments, as is shown in the chart. The reduction in apartment awards occurred largely in the New York metropolitan area, where they had been in large volume in February and March. The decline in such contracts was due in part to a reduction, during consideration of amendments to the National Housing Act, in the volume of insured loans closed on rental

projects under the Federal Housing Administration program. For one- and two-family houses, the April volume of contracts was larger than that of any other month of the

awarded last year, cover 25 projects and represent 13,000 dwelling units. Some of the projects started last year are now nearing completion.



Based on F. W. Dodge Corporation data. Latest figures shown are for April 1939.

recovery period but, on a seasonally adjusted basis, as the chart shows, the level was lower than in other recent months. Home mortgages selected for appraisal by the Federal Housing Administration in April declined somewhat from the advanced March level and then showed little change in the first half of May.

Rents have remained practically unchanged for more than a year at the level reached late in 1937, and such data as are available on vacancies indicate that they have continued at a low level. Building costs for residential construction have also shown little change recently.

Construction contracts for slum clearance projects under the United States Housing Authority program were awarded in increasing volume in the latter part of April and in May, following a lull in the preceding two months. During the first four and one-half months of this year contracts placed for such projects amounted to about \$15,000,000. These contracts, together with \$30,000,000

The volume of contracts placed for publicly-financed nonresidential construction this year has been at a level above that in most periods during recent years, although sharply lower than in the closing months of 1938 just prior to the December 31 dead line for starting projects under the new Public Works Administration program. The recent volume has reflected in part the placing of additional contracts on Public Works Administration projects started last year, but there has also been a considerable volume of projects financed exclusively by local government agencies, including numerous water supply systems and street and highway improvements.

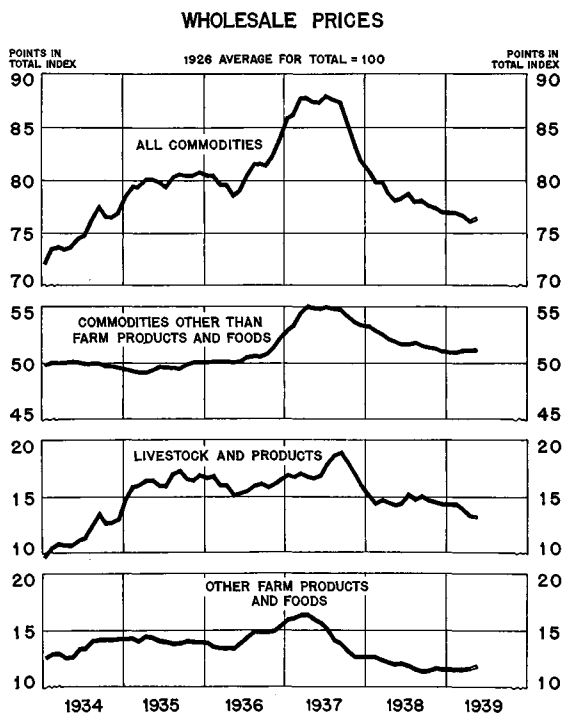
Wholesale commodity prices, which had been at 77 per cent of the 1926 average during the first quarter of the year, according to the index of the Bureau of Labor Statistics, declined one point in the early part of April and have shown little change since that time.

The principal changes affecting the index this year have been decreases in livestock and dairy prices, as is shown in the chart on the next page. Other farm and food products have generally shown little change except for some rise in cotton and grain prices during recent weeks. Among industrial products there has been a sharp rise in silk, while steel scrap, some other industrial materials, and certain types of finished steel have declined.

As a result of the recent decline prices of livestock and products, as a group, are now at the lowest level since 1934.

Agricultural commodities Hogs are selling for about \$7.00 per hundred pounds at Chicago, about \$1.00 less than a year ago, and \$4.00 less than in the corresponding period of 1937. Dairy products are the lowest since 1933. Prices of all grades of cattle, however, are higher than a year ago.

Wholesale commodity prices



Monthly figures; Bureau of Labor Statistics data, with Federal Reserve classification of livestock and products and other farm products and foods. May 1939 estimated.

The recent decline in livestock and meat prices has reflected larger marketings with little change in consumer demand, while declines in prices of dairy products have reflected in addition changes in marketing arrangements. The current situation with regard to supplies of livestock and dairy products reflects the marked influence of large feed crops in 1937 and 1938. With feedstuffs cheap relative to prices of hogs, for example, hog production has been increasing since the spring of 1938 and hog slaughterings since last October have been about 12 per cent higher than in the preceding year. In the case of cattle, the short-time effects of low feed prices have been different; there has been a tendency to increase herds to such an extent that slaughterings have not increased. Prices of stocker and feeder steers this spring have been at the highest level for this season in nine years, and prices of other grades of cattle have generally been at levels substan-

tially higher than a year ago. Milk production has been at a record high level this spring and, with discontinuance of butter purchases by Federal agencies and the nullification of the New York milk marketing agreement, prices of dairy products in central markets have declined sharply. Storage holdings of butter on May 1 were much higher than a year ago, with most of the stocks held by Federal and State agencies; consumption, however, is also larger than last year, partly as a result of the distribution of substantial quantities for relief purposes.

Prices of other farm products and foods have shown little change since the sharp decline that occurred between the early part of 1937 and the middle of 1938. Beginning in the latter part of April winter wheat prices advanced 6 cents to around 75 cents per bushel, following reports of reductions in crop prospects. From last July to the middle of April domestic wheat prices had shown little change, although foreign prices had declined about 40 cents per bushel, the maintenance of domestic prices reflecting largely the operation of Government export subsidy and loan programs. Exports of wheat from the United States in the current season, ending July 1, are expected by the Department of Agriculture to total 100,000,000 bushels, 75,000,000 being assisted by the export program. Subsidy payments since January 1, 1939, have averaged about 30 cents per bushel. Under the loan program approximately 85,000,000 bushels of wheat were pledged this season by producers. Wheat which is not redeemed by the maturity dates of the loans will be purchased by the Federal Surplus Commodities Corporation and become part of stocks available for export. Domestic carry-over on July 1 is expected to be about 275,000,000 bushels as compared with 155,000,000 last year, but indications are that the crop this season will be considerably smaller than last year, so that total domestic supplies will be somewhat less than last season.

Spot cotton prices advanced to over 9 cents per pound in the middle of May after fluctuating around $8\frac{1}{2}$ cents during most of this season. Prices of contracts for delivery of cotton after July, in the new crop year, have been about $1\frac{1}{4}$ cents per pound lower. The recent increase in spot prices has reflected chiefly reductions in supplies of cotton outside the Government loan stock. On May 1 total stocks of American cotton in the United States amounted to about 15,000,000 bales, of which 3,700,000 bales were "free." Available supplies of American cotton in foreign countries were exceptionally small, following a season of reduced exports. World stocks of other cotton, however, were quite large.

Prices of commodities other than farm products and foods have shown little change this year and fluctuations within the general groups of industrial materials and finished products have been relatively small. Prices of a number of industrial raw and semi-finished materials, which had advanced last year from June to November, have decreased somewhat since that time as the volume of buying on the part of manufacturers has been reduced. Prices of hides declined sharply in December and during the first quarter of the year and there were smaller decreases in prices of leather, cotton gray goods, lead, and zinc. In April and the first half of May prices of wool, steel scrap, and copper were reduced. Hides, tin, and cotton, however, advanced in price after the middle of April and prices of bituminous coal showed a marked rise as supplies were reduced. Silk prices have been increasing during most of this year as visible supplies of silk have declined to the lowest level in many years. The price of silk reached \$2.75 per pound in the middle of May as compared with \$1.90 early in January and \$1.60 a year ago.

Among finished industrial products, automobile tires were advanced early this year and there have also been small increases in

prices of paper and petroleum products. Prices of agricultural implements and textile products, on the other hand, have been reduced somewhat, and in May, as noted in an earlier paragraph, there were substantial concessions in prices of several leading steel products.

Publication of Book on Federal Reserve System

The Board of Governors has just issued a booklet of 128 pages with charts and illustrations, entitled "The Federal Reserve System—Its Purposes and Functions." This booklet is intended primarily for students, bankers, business men, and others who desire an authoritative statement of the purposes and functions of the Federal Reserve System. It is neither a primer, nor is it an exhaustive treatise. The aim has been to have it cover the middle ground between those extremes and to make it clear and readable without neglect of essentials. The price of the book is 50 cents.

Reprint of Board's Statements on Monetary Measures and Objectives

Three statements previously issued by the Board of Governors in response to requests from committees of the Senate and House for reports on bills dealing with proposals for overcoming the country's economic difficulties by monetary action and published in the FEDERAL RESERVE BULLETIN have been reprinted in a single pamphlet under the title MONETARY MEASURES AND OBJECTIVES. The pamphlet includes the statement on "Objectives of Monetary Policy," published in the September 1937 BULLETIN, that on "Proposals to Maintain Prices at Fixed Levels Through Monetary Action," published in the April 1939 BULLETIN, and that on "Monetary Measures and Objectives," published in the May 1939 BULLETIN. Copies of this reprint will be supplied on request.

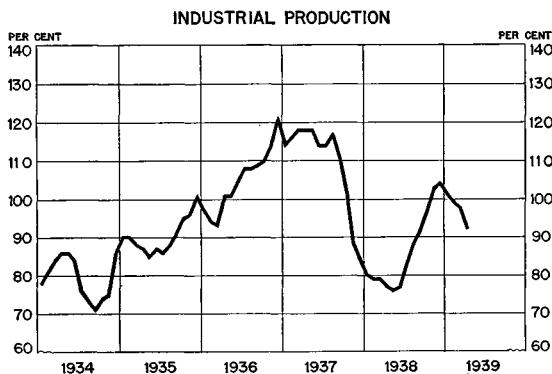
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 24 and released for publication May 26]

Volume of industrial production declined sharply in April reflecting chiefly shutdowns at bituminous coal mines and reduction in activity at textile mills. Retail purchases by consumers were maintained.

Production.—In April the Board's seasonally adjusted index of output at factories and mines was at 92 per cent of the 1923-1925 average, compared with 98 in March and 77 a year ago.

In the steel industry production declined in April and the first three weeks of May but in the fourth week ingot output increased to 48½ per cent of capacity, about the rate prevailing a month earlier. Around the middle of May substantial concessions were made in prices of some types of steel and it is reported that a considerable volume of orders for steel was placed during this period.



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

Automobile production in April was at about the same rate as in March, although usually there is some increase, and in May output declined owing in part to the fact that stocks of new cars were larger than is usual at this time of the year. Plate glass production decreased sharply in April following smaller declines earlier in the year.

In the lumber industry output increased somewhat in April, while cement production, which had risen sharply in February and

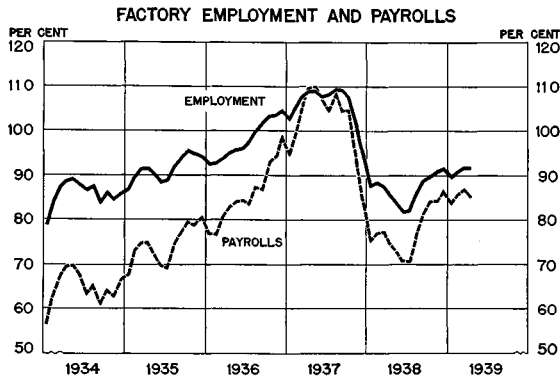
March, showed less than the usual increase.

Textile production declined sharply in April, particularly at woolen mills, where output had been at a high level, and in the silk goods industry where further curtailment reflected in part recent high prices for raw silk. Output of shoes showed a decrease from the high level maintained during the first quarter of this year. At flour mills and sugar refineries activity increased further, while in most other nondurable goods lines changes in output were largely seasonal in character.

Bituminous coal production was in small volume during April and the first half of May as most mines were closed pending settlement of contract negotiations between mine operators and workers. After the middle of May agreements were reached at most mines and output began to increase rapidly. Production of anthracite, which had been reduced in March, increased sharply in April and crude petroleum production rose further. In the first half of May anthracite production was maintained but petroleum output declined somewhat.

Value of construction contracts awarded, according to the F. W. Dodge Corporation, was larger in April than in March, owing chiefly to a rise in awards for public projects. Contracts for private construction showed little change in the aggregate as private residential contracts declined, contrary to seasonal tendency, while contracts for commercial, factory, and other private construction increased. In the first half of May awards for private work increased somewhat while the volume of public contracts declined.

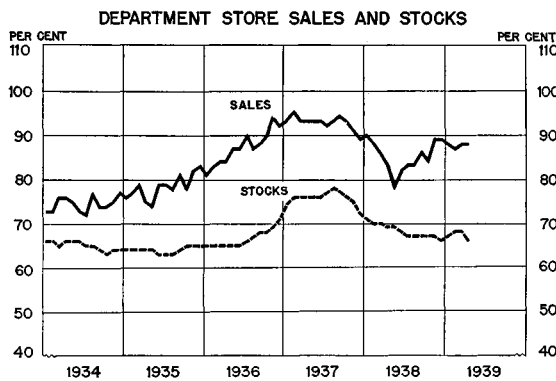
Employment.—Employment in nonagricultural pursuits declined somewhat from the middle of March to the middle of April reflecting a sharp drop at bituminous coal mines offset in part by seasonal increases in



Indexes of number employed and payrolls at factories, without adjustment for seasonal variation, 1923-1925 average = 100.

construction and trade. At factories the number employed showed little change while payrolls declined considerably because of fewer hours of work.

Distribution.—In April distribution of commodities to consumers showed about the usual seasonal increase. The Board's adjusted index of department store sales remained at 88 per cent of the 1923-1925 average, about the level that has prevailed since last autumn.



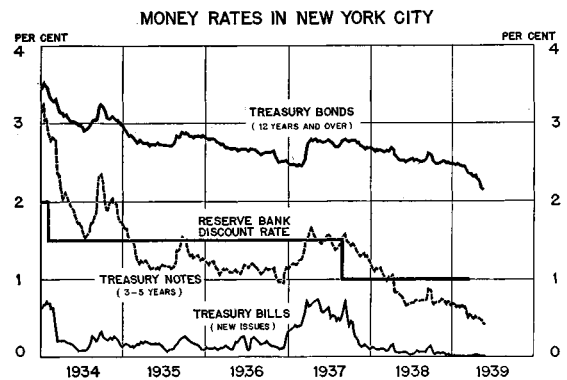
Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100.

Railroad freight-car loadings declined sharply owing mainly to a reduction in shipments of coal. Loadings of miscellaneous freight showed less than the usual seasonal rise.

Commodity prices.—Prices of grains and

cotton advanced from the middle of April to the third week of May and there were also increases in prices of silk, hides, and bituminous coal. Prices of copper and steel scrap, on the other hand, were reduced and substantial concessions were granted in prices of several leading steel products.

Bank credit.—Total loans and investments at reporting member banks in 101 leading cities, which had increased in April, declined during the first half of May. The decline was at New York City banks and reflected a reduction in loans to security brokers and dealers and redemption of obligations of New York State and City governments. After increasing substantially in April, demand deposits at banks in leading cities

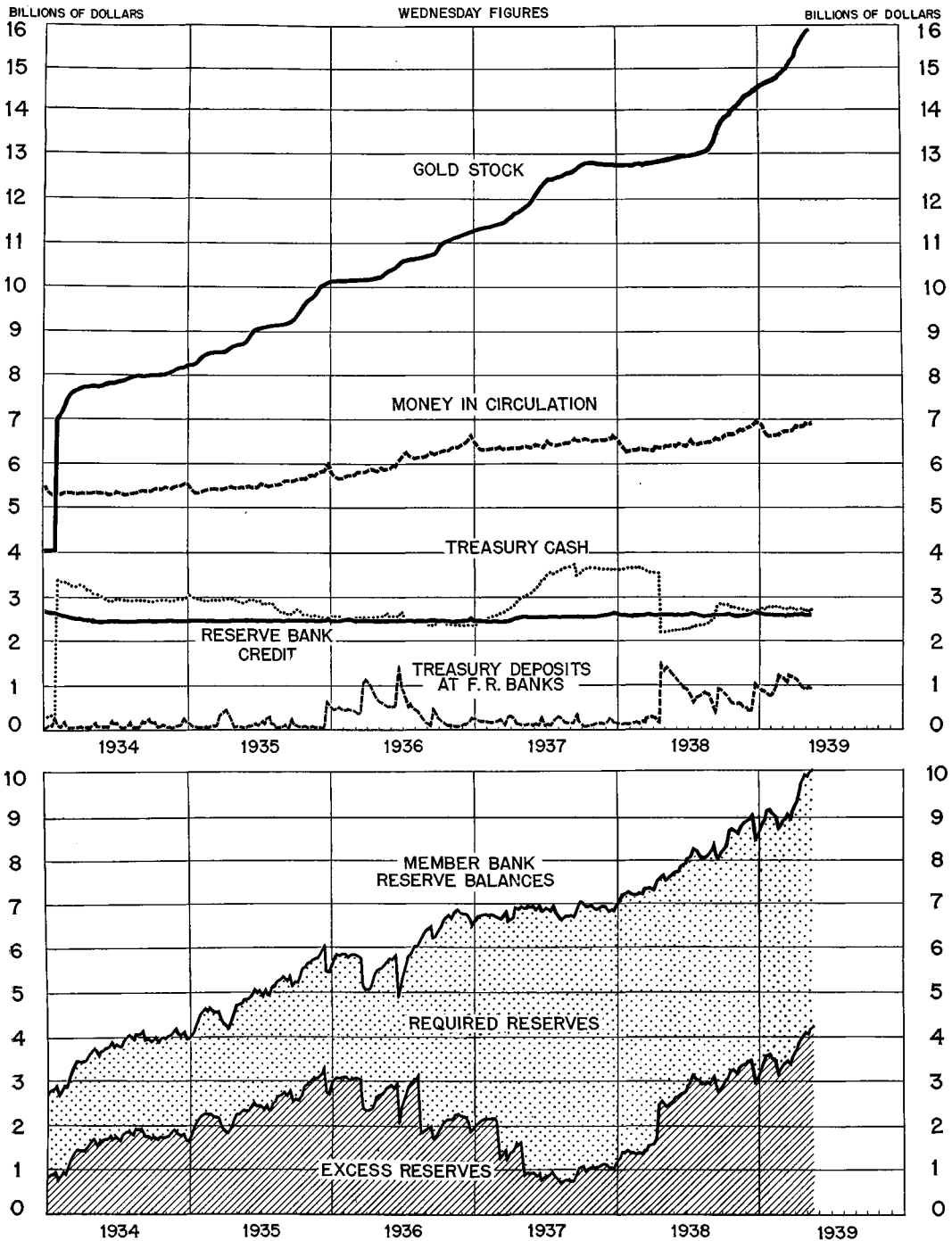


Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to May 20, 1939.

showed little change in the first half of May. Bank reserves increased further in May to a new high level.

Money rates.—Prices of United States Government bonds and notes increased sharply during the last half of April and the first three weeks of May to new high levels. The average yield on long-term Treasury bonds declined from 2.34 per cent on April 11 to 2.13 per cent on May 22. Other money rates showed little change.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for May 17. See table on page 492.

LAW DEPARTMENT

Recent Amendment to Regulation T

The Board of Governors of the Federal Reserve System has amended its Regulation T, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," for the purpose of clarifying and liberalizing, with appropriate safeguards, provisions that relate to *bona fide* cash transactions in securities and to certain other classes of transactions that are not effected in margin accounts. The amendment, in tentative form, was submitted to securities exchanges and other organizations for comment last November. It becomes effective May 22, 1939, in the form attached.

The principal changes made by the amendment may be summarized as follows:

Cash sales for customers.—When a broker sells a security for a customer in a special cash account, without first having obtained the security from the customer, the broker will no longer be required by the regulation to get the security within a period of 7 days, or within any other specified period. Such a sale cannot be a short sale, since the making of a short sale by a customer in a special cash account is forbidden.

Cash purchases for customers on C. O. D. basis.—When a broker buys a security for a customer in a special cash account and the transaction is of the type in which the customer arranges to have the security delivered to him promptly against payment, the broker will no longer be required by the regulation to obtain payment (and consequently to make delivery) within a period of 7 days. The time limit is not altogether removed, but is fixed at 35 days. The broker is not permitted, however, without the permission of an appropriate committee of a national securities exchange, to give the customer more than 7 days if the customer, for any reason whatever, has failed to settle with him promptly in full on any cash transaction during the preceding three months.

Cash transactions between brokers or dealers.—Cash transactions between one broker or dealer and another, as distinguished from transactions and relations with the general public, are relieved from the 7-day limitation, or any similar limitation, provided the transactions are in good faith for prompt settlement in accordance with the ordinary usage of the trade.

Loans by one member of an exchange to another.—A new provision has been added to the regulation to facilitate the making of a loan by one member of a national securities exchange to another member for the purpose of enabling the borrower, in his capacity as a partner in a member firm, to make a contribution of capital to his firm. Unless the loan is by one partner in a firm to another partner in the same firm, however, it must be approved, in accordance with conditions specified in the amendment, by an appropriate committee of the exchange, and one of these conditions is that if the firm is one that does any dealing in securities for its own account, the loan must not be for the purpose of enabling the firm to increase the amount of such dealing.

The text of the amendment to the regulation is printed below:

Amendment No. 2 of Regulation T—Effective
May 22, 1939

1. Section 4(c) of Regulation T is amended to read as follows:

"(c) *Special cash account.*—(1) In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in securities in which the creditor may—

(A) purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for the security and that the customer does not contemplate selling the security prior to making such payment; or

(B) sell any security for, or purchase any security from, any customer, provided the security is held in the account or the creditor is in-

formed that the customer or his principal owns the security and the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the security is to be promptly deposited in the account.

(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4(c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof.

(3) If the security when so purchased is an unissued security, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be 7 days after the date on which the security is made available by the issuer for delivery to purchasers.

(4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be deemed to be extended by the number of days required for all such shipments, but not by more than 7 days.

(5) If the creditor, acting in good faith in accordance with subdivision (1) of this section 4(c), purchases a security for a customer, or sells a security to a customer, with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery, the creditor may at his option treat the transaction as one to which the period applicable under subdivision (2) of this section 4(c) is not the 7 days therein specified but 35 days after the date of such purchase or sale: *Provided, however,* That the creditor shall not so treat any purchase by a given customer if any security has been purchased by such customer at any time during the preceding 90 days in a special cash account with the creditor, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: *Provided,* That an appropriate committee of a national securities exchange, on application of the creditor, may authorize the creditor to disregard for the purposes of the preceding proviso any given instance of the type therein described if the committee is satisfied that both creditor and customer

are acting in good faith and that circumstances warrant such authorization.

(6) If an appropriate committee of a national securities exchange is satisfied that the creditor is acting in good faith in making the application, that the application relates to a *bona fide* cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (A) extend any period specified in subdivision (2), (3), (4) or (5) of this section 4(c) for one or more limited periods commensurate with the circumstances, or (B), in case a security purchased by the customer in the special cash account is a registered or exempted security, authorize transfer of the transaction to a general account or special omnibus account and completion of the transaction pursuant to the provisions of this regulation relating to such an account.

(7) The days specified in this section 4(c) are calendar days, but if the last day of any period specified herein is a Saturday, Sunday, or holiday, such period shall be considered to end on the next full business day. For the purposes of this section 4(c), a creditor may, at his option, disregard any sum due by the customer not exceeding \$50."

2. Section 4(f) of Regulation T is amended by inserting the following subdivisions after subdivision (1) of said section and renumbering the succeeding subdivisions accordingly:

"(2) Make loans, and may maintain loans, to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm provided (A) the lender as well as the borrower is a partner in such firm, or (B) the lender as well as the borrower is a member of such exchange, the loan has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the loan is not in contravention of any rule of the exchange, is satisfied that the loan is outside the ordinary course of the lender's business, and that, if the borrower's firm does any dealing in securities for its own account, the loan is not for the purpose of enabling the firm to increase the amount of such dealing;

(3) Purchase any security from any customer who is a broker or dealer, or sell any security to any such customer, provided the creditor acting in good faith purchases or sells the security for delivery, against full payment of the purchase price, as promptly as practicable in accordance with the ordinary usage of the trade."

AN ANALYSIS OF THE TIMING OF DEPOSIT REDUCTIONS PRIOR TO SUSPENSION IN A SELECTED GROUP OF BANKS

In earlier reports, summarized in the FEDERAL RESERVE BULLETIN, analysis was made of the comparative severity of the presuspension withdrawals of deposits of different sizes and types. This article makes a similar examination of the timing of reductions in deposit balances.¹

The results of the investigation may be summarized as follows:

1. The timing of changes in the dollar volume of demand and of time deposits in the six months immediately preceding suspension was substantially similar. In the last month before closing the rate of decline of demand deposits was somewhat greater than that of time deposits.

2. Minor variations in the timing of withdrawals appeared as between personal and business demand deposits. Personal demand deposits were reduced at a slightly more rapid rate than business demand deposits until the third month before suspension. Business deposits then showed a somewhat more pronounced decline than personal deposits until the last month before closing when both classes of deposits fell off sharply.

3. There was a wide divergence between the movements of large and of small business demand deposits. Large business deposits were reduced the sixth month preceding suspension and continued an uninterrupted decline to date of suspension. Small business deposits increased in the sixth month before suspension; remained stable until the fourth month and showed no substantial contraction until the last month before closing.

4. In general, the movements of local and nonlocal business deposits closely coincided.

5. The changes in the deposits of different types of business showed wide variation.

In all business groups, however, large business deposits were withdrawn more promptly than small ones.

6. Personal deposits show earlier declines the larger the size of the account. Deposits in accounts of \$2,500 and over fell off sooner than deposits of \$500 to \$2,499 and the deposits in this size group in turn were more promptly withdrawn than those of less than \$500.

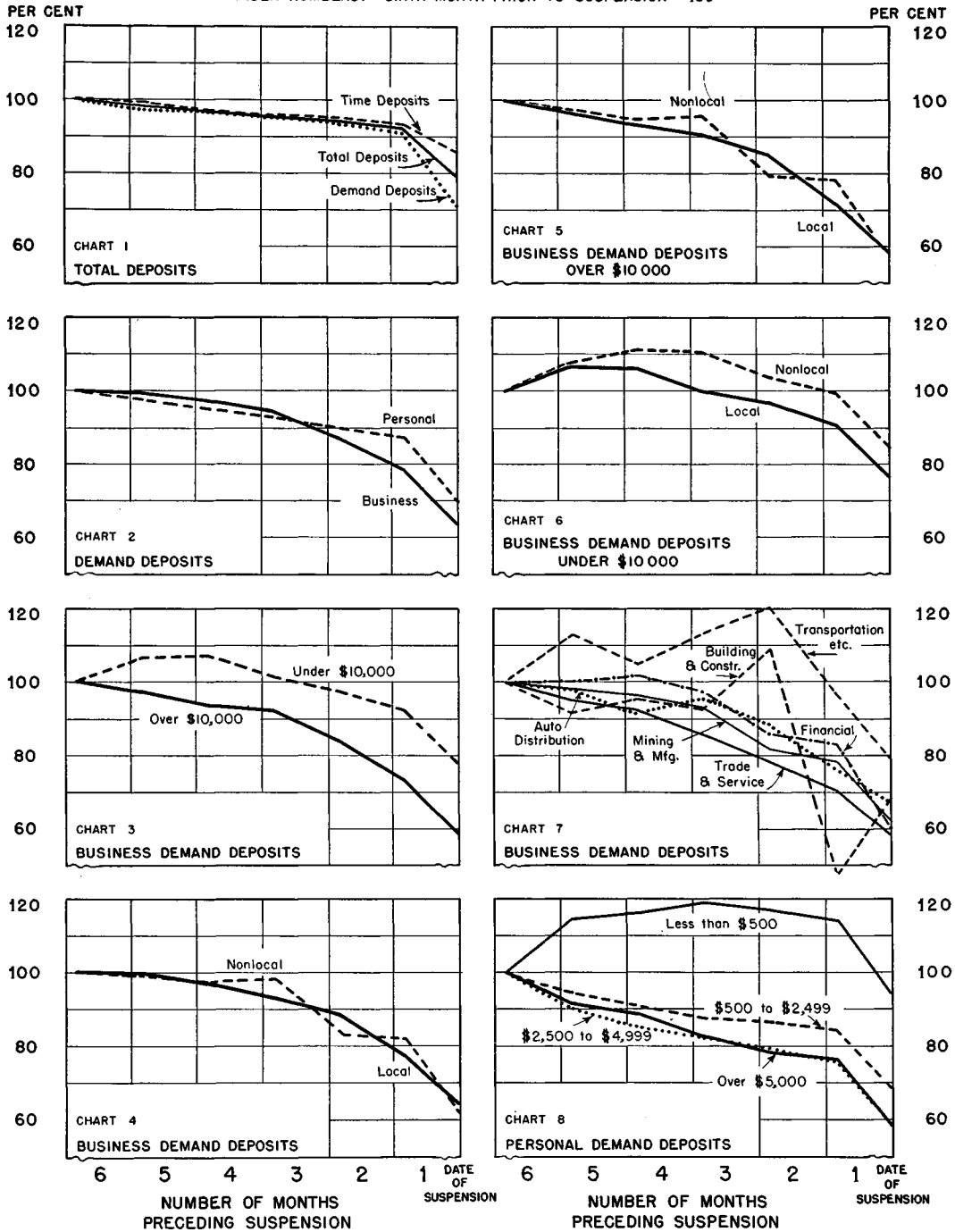
7. Changes revealed in the number of open demand deposit accounts during the last six months before closing were distinctly less sharp and varied than the changes which occurred in demand deposit balances. Most demand deposit drains apparently resulted from a reduction of balances in accounts which remained open rather than from the closing of accounts.

The Scope of the Data and Methods of Analysis.—As pointed out in earlier reports, deposit movements discernible in a particular group of suspended banks are not necessarily representative of movements in banks of different sizes or those suspended at different times or under different circumstances. For this analysis the basic data were drawn from a group of 124 banks of varying sizes. Measured on dates prior to severe deposit declines, the smallest bank included in this sample had total deposits of less than \$510,000 and the largest slightly in excess of \$325,000,000. The bank suspensions discussed here occurred between November 1930 and July 1933. Three of these banks were suspended in 1930; 34 in 1931; 28 in 1932; and 59 in 1933. The distribution by location and size of the banks composing the sample is summarized in Table 1. In general, the sample banks were much larger than the typical bank suspended at this time; and the proportion of banks located in eastern and mid-western industrial centers is higher in this sample than in all bank suspensions. The

¹The basic data for these reports were derived from an investigation, financed by the Works Progress Administration, of the records of a group of banks suspended between 1930-1933. Previous reports were published in the FEDERAL RESERVE BULLETIN for March and April 1939. The present article was prepared by R. C. Breithut.

MOVEMENT OF DEPOSITS IN SIX MONTHS PRIOR TO SUSPENSION

INDEX NUMBERS: SIXTH MONTH PRIOR TO SUSPENSION = 100



Data for Chart 1 derived from 82 banks and for all other charts from 124 banks. Figures are for Wednesdays between the fifth and the twelfth of each month. For explanation see p. 470.

TABLE 1
DISTRIBUTION OF BANKS SUPPLYING DATA ON TIMING OF DEPOSIT WITHDRAWALS

Distribution by location and size	All sample banks	Number of banks with total deposits of (millions of dollars)						Number of banks situated in		
		Less than 1 ¹	1-1.9	2-4.9	5-9.9	10-24.9	25, and over ²	Places of 100,000 and over	Places under 100,000	Suburban areas
Total.....	124	2	4	48	32	26	12	43	52	29
Distribution by area:										
New England.....	13	1		7	3	1	1	6	7	
Middle Atlantic.....	33			10	12	8	3	16	7	10
East North Central.....	43		2	19	7	11	4	12	20	11
West North Central.....	12	1	1	4	4	1	1	1	4	7
South Atlantic.....	11			4	5	2		2	9	
East South Central.....	4			1			2	3	1	
West South Central.....	2			1	1				2	
Mountain.....	1			1					1	
Pacific.....	5		1	1		2	1	3	1	1

¹ The smallest bank had total deposits less than \$510,000.

² The largest bank had total deposits of more than \$325,000,000.

combined deposits of all sample banks as of date of suspension represented about 18% of the total deposits of all banks suspended during this period.

Certain technical obstacles, however, made it impossible to classify all of the deposits of all of the banks included in the sample. In making this analysis, therefore, it was necessary to adapt the method of measurement to the statistical adequacy of the basic sources. For 82 banks a continuous monthly record of total demand and total deposits from January 1928 to date of suspension was available. This information was used for the purpose of comparing the timing of demand and time deposit withdrawals and for certain other purposes. In examining the movement of different types and sizes of demand deposits, information was drawn from the entire sample of 124 banks.

The present discussion deals with the timing of the withdrawal of deposits of different types and sizes in the six months immediately preceding suspension. It is well to recall that the period in which these suspensions occurred was one in which most banks experienced some reduction of deposits whether or not the shrinkage was terminated by suspension. Moreover not all of the banks in this sample experienced exception-

ally severe losses of deposits in the last months before closing and in some banks heavy withdrawals of deposits began more than a year before date of suspension. Investigation indicates, however, that a preponderance of these banks experienced withdrawals during the last six months which carried total deposits well below previous levels.

Deposits outstanding in different type and size classes are measured on selected dates in each of the six months immediately preceding suspension. Dates were chosen which appeared to yield figures most closely approximating average monthly balances.¹ The deposits in each class in the sixth month preceding suspension are then used as a base for calculating the percentage of deposits in each class outstanding in each of the subsequent months and on date of suspension. Thus for each class the deposits in each of the last five months and on date of suspension are expressed as percentages of the deposits out-

¹ After some experimentation, the date chosen for all banks was the Wednesday between the fifth and the twelfth of each month. It should be noted that the interval between these dates may vary from twenty-eight to thirty-five days and is not, strictly speaking, "a month". The date referred to as "the first month before suspension" is the Wednesday between the fifth and the twelfth of the month in which suspension occurred or, in cases where suspension took place on or before that date, the Wednesday between the fifth and the twelfth of the preceding month. The last month before suspension is, therefore, for most banks a period of less than thirty days. Thus the true monthly rate of change in the last month preceding suspension is somewhat larger than would be indicated by the figures given.

standing in the sixth month. This method makes it possible to compare the rates of increase and decrease of different classes of deposits and the timing of deposit withdrawals. It should be noted, however, that the absolute figures for deposits in the sixth month will be different for different classes of deposits and that, on the basis of these figures, it is impossible to draw conclusions concerning the dollar volume of the withdrawals allocable to different classes of deposits.¹

The Timing of Demand and Time Deposit Withdrawals.—In Table 2 and Chart 1 the movements of total deposits and of time and demand deposits are compared. The basic information for this table was derived from the 82 sample banks for which a continuous monthly record of total deposits is available. Total deposits show an uninter-

rupted decline from the sixth month before suspension until date of suspension. During the first five months of this period, however, the rate of decline was distinctly less severe than it was in the month immediately preceding suspension. A comparison of time and demand deposits indicates that the sharp reduction in total deposits in the last month before suspension can be traced to heavy withdrawals of demand deposits. The total decline of time deposits for the first five months was somewhat less than seven per cent of total time deposits on the sixth month before suspension. In the last month the decline became more rapid, however, resulting in a reduction of seven per cent for this month alone. The record of demand deposits is similar for the first five months but the withdrawals of the last month were much more substantial and represented almost 20 per cent of total demand deposits at the

¹ The comparative magnitude of presuspension withdrawals of deposits of different types and sizes is discussed in reports published in the FEDERAL RESERVE BULLETIN for March and April 1939.

TABLE 2
MOVEMENT OF DIFFERENT TYPES OF DEPOSITS¹ IN THE SIX MONTHS PRIOR TO SUSPENSION

[Deposit balances outstanding in sixth month prior to suspension=100]

Type of deposit	Deposit balances outstanding in						
	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
Total deposits, exclusive of U. S. and interbank	100.0	98.2	97.1	95.7	94.4	92.2	79.1
Total time deposits.....	100.0	99.0	97.2	96.1	95.1	93.4	85.7
Total demand deposits.....	100.0	97.2	97.0	95.2	93.5	90.7	70.8

¹ Total deposits and total demand and time deposits in 82 banks, on selected dates in each of the six months immediately preceding suspension calculated as percentages of deposits in each class outstanding on the sixth month. For fuller explanation see pp. 470-471.

TABLE 3
MOVEMENT OF DEMAND DEPOSITS IN THE SIX MONTHS PRIOR TO SUSPENSION¹

[Deposit balances outstanding in sixth month prior to suspension=100]

Type of holder	Deposit balances outstanding in						
	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
Total selected demand deposits ²	100.0	99.2	96.8	94.1	88.0	80.7	65.2
Selected business demand deposits.....	100.0	99.6	97.3	94.5	87.4	78.4	63.7
Selected personal demand deposits.....	100.0	97.7	95.4	92.7	90.0	87.6	69.9

¹ Selected demand deposits of different classes outstanding in 124 banks in each of the six months immediately preceding suspension calculated as percentages of deposits outstanding in each class in the sixth month.

² For explanation see p. 472.

TABLE 4

MOVEMENT OF DIFFERENT CLASSES OF BUSINESS DEMAND DEPOSITS IN THE SIX MONTHS PRIOR TO SUSPENSION¹

[Deposit balances outstanding in sixth month prior to suspension=100]

Type of holder	Deposit balances outstanding in						Date of suspension
	6th month	5th month	4th month	3rd month	2nd month	1st month	
Total selected business demand deposits.....	100.0	99.6	97.3	94.5	87.4	78.4	63.7
Business deposits under \$10,000.....	100.0	107.0	107.1	101.3	97.7	92.0	77.8
Business deposits \$10,000 and over.....	100.0	97.0	93.7	92.1	83.7	73.5	58.6
Local business deposits.....	100.0	99.8	97.3	93.4	88.7	77.3	64.3
Nonlocal business deposits.....	100.0	99.2	97.2	98.1	83.1	81.8	61.7
Local business deposits under \$10,000.....	100.0	106.9	106.6	100.0	96.8	90.9	76.8
Nonlocal business deposits under \$10,000.....	100.0	107.7	111.1	110.6	103.6	99.4	84.7
Local business deposits \$10,000 and over.....	100.0	96.7	93.3	90.6	85.2	71.4	58.8
Nonlocal business deposits \$10,000 and over.....	100.0	97.7	94.9	96.0	79.7	78.8	57.8

¹ Deposits of different classes outstanding in each of the six months immediately preceding suspension calculated as percentages of deposits outstanding in each class in the sixth month.

opening of the period. Thus for both classes of deposits, withdrawals were comparatively light for the first five months and accelerated in the last month before suspension. The sharper reductions of demand deposits may be attributable to differences in the size composition of the two classes of deposits.

Analysis of the Timing of Demand Deposit Movements.—In order to make a detailed analysis of the timing of the withdrawal of demand deposits from accounts of different types and sizes, information was collected from the 124 banks described above. For various technical reasons, however, it was impossible to include all demand deposit accounts in all sample banks. Taking the sample as a whole the deposits outstanding on date of suspension in the accounts selected represented 23.5 per cent of all demand deposits, and investigation indicates that the movements of deposits in selected accounts approximate those of total demand deposits.

The Movement of Business and Personal Accounts.—In Table 3 and Chart 2 the timing of withdrawals from business and personal accounts is compared. During the early months of the period the movement of both classes of deposits was similar. In the third

and second months before suspension, business deposits declined more sharply than personal deposits with the result that a higher proportion of business than personal deposits had been withdrawn by a date one month before suspension. The rate of reduction of personal deposits increased markedly in the last month, however, and the discrepancy was smaller on date of suspension than it was a month earlier.

Table 4 presents a more detailed analysis of the movement of business demand deposits, and supplies the basic figures for Charts 3, 4, 5, and 6. Chart 3 compares the timing of the withdrawal of business deposits under \$10,000 and of deposits of \$10,000 and over, and reveals a marked contrast in the behavior of these two groups of accounts. Business deposits of \$10,000 and over declined uninterruptedly throughout the period. The rate of decline was comparatively slow in the opening months; and became more severe between the third month before suspension and date of suspension. Business deposits under \$10,000 increased somewhat during the first two months of the period and declined during the last four months before closing. The rate of reduction during the last three months, however, was

slightly less rapid than it was in the case of large business deposits. Chart 4 compares the timing of withdrawals of local and non-local business deposits. The two classes of accounts display strikingly similar movement, but local business deposits declined at an approximately consistent rate throughout the period and the shrinkage of nonlocal de-

posits was less regular. Charts 5 and 6 analyze the rate of reduction of large and small local and nonlocal business deposits independently. The movements of large local and nonlocal business deposits are similar and exhibit characteristics resembling those observed in the comparison of all local and non-local business deposits. Such differences as

TABLE 5
MOVEMENT OF DEMAND DEPOSITS OF DIFFERENT TYPES OF BUSINESS IN THE SIX MONTHS PRIOR TO SUSPENSION¹

[Deposit balances outstanding in sixth month prior to suspension=100]

Type of business	Deposit balances outstanding in						
	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
Total selected business demand deposits.....	100.0	101.2	98.9	97.7	90.7	80.8	65.6
Mining and manufacturing.....	100.0	98.8	96.5	93.5	81.6	78.4	62.9
Building and construction.....	100.0	91.8	95.9	92.5	109.6	47.3	69.0
Transportation, public utilities, etc.....	100.0	113.1	105.3	113.7	120.1	97.2	79.0
Automobile distribution and related services.....	100.0	98.3	91.7	95.7	88.7	78.2	67.4
Trade and service.....	100.0	95.5	92.5	85.8	78.3	70.8	58.1
Financial.....	100.0	100.4	102.0	97.4	86.0	83.0	60.1

¹ Deposits held by different types of business depositors outstanding in each of the six months immediately preceding suspension calculated a percentages of deposits held by each type in the sixth month.

TABLE 6
ANALYSIS OF THE MOVEMENT OF DEMAND DEPOSITS OF CERTAIN TYPES OF BUSINESS IN THE SIX MONTHS PRIOR TO SUSPENSION

[Deposit balances outstanding in sixth month prior to suspension=100]

Type of business	Deposit balances outstanding in						
	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
Building and construction:							
Local.....	100.0	93.0	97.4	93.9	111.3	46.5	69.5
Nonlocal.....	100.0	61.9	56.8	57.3	66.6	69.0	56.0
Less than \$1,000.....	100.0	160.1	170.4	146.6	138.5	130.6	111.1
\$1,000-9,999.....	100.0	105.1	93.5	92.2	95.5	90.4	100.3
\$10,000 and over.....	100.0	78.0	88.5	86.4	112.7	18.2	49.9
Transportation, public utilities, etc.:							
Local.....	100.0	113.4	102.7	112.2	125.9	95.8	80.3
Nonlocal.....	100.0	112.6	110.9	117.2	107.0	100.2	76.0
Less than \$1,000.....	100.0	136.3	187.2	170.3	145.5	142.2	114.5
\$1,000-9,999.....	100.0	120.7	117.5	121.0	131.3	108.4	92.8
\$10,000 and over.....	100.0	112.3	103.6	112.7	118.9	95.9	77.5
Financial:							
Less than \$10,000.....	100.0	110.5	117.8	114.9	106.7	100.9	79.9
\$10,000 and over.....	100.0	96.0	95.0	89.7	76.8	75.1	51.3
Local over \$10,000.....	100.0	93.8	92.4	85.5	73.7	69.6	50.8
Nonlocal over \$10,000.....	100.0	103.1	103.5	103.5	87.1	93.2	52.7

TABLE 7
MOVEMENT OF PERSONAL DEMAND DEPOSITS OF DIFFERENT SIZES IN THE SIX MONTHS PRIOR TO
SUSPENSION¹

[Deposit balances outstanding in sixth month prior to suspension=100]

Size of account	Deposit balances outstanding in						
	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
Total selected personal demand deposits.....	100.0	97.7	95.4	92.7	90.0	87.6	69.9
Less than \$500.....	100.0	114.9	116.4	119.3	117.1	114.2	94.0
\$500-2,499.....	100.0	94.9	90.7	87.6	86.5	84.2	68.6
\$2,500-4,999.....	100.0	90.2	85.1	82.0	79.1	75.4	58.7
\$5,000 and over.....	100.0	91.1	88.9	82.7	78.3	76.7	58.6

¹ Selected personal demand deposits of different sizes outstanding in each of the six months immediately preceding suspension calculated as percentages of total personal deposits in each size class outstanding in the sixth month.

appear in the timing of the reductions of small local and nonlocal deposits indicate that small local deposits decline more promptly than small nonlocal deposits.

The Movement of Business Demand Deposits Classified by Type of Business.—Table 5 and Chart 7 present summaries of the timing of withdrawals of business demand deposits classified by type of business. The presuspension movements of the tabulated business classes appear to be divisible into two groups. The variations in the deposits of businesses engaged in Mining and Manufacturing, in Automobile Distribution, and in Finance were substantially similar. The deposits of Building and Construction and of Transportation and Public Utility enterprises, however, show violent fluctuations differing markedly from those of the other business groups. Table 6 analyzes the movement of some of these groups in detail. Comparison of the rate of withdrawal of large and small deposits of financial enterprises reveals that pronounced reductions in large deposits occurred well in advance of any substantial shrinkage in small deposits. If large financial deposits are further divided into those held locally and nonlocally, it appears that nonlocal deposits remained stable until the third month before suspension and then began a sharp but interrupted decline. Local financial deposits of \$10,000 and over,

however, were withdrawn continuously from the sixth month preceding suspension until date of suspension. The deposits of businesses engaged in Mining and Manufacturing, Automobile Distribution, and Trade and Service show a similar discrepancy in the timing of the withdrawals of large and small deposits. Seasonal and cyclical influences may account in part for the erratic movement of the deposits of Building and Construction companies and Transportation and Public Utility enterprises. In any case a comparison of different sized deposits of these business groups reveals that large deposits generally were withdrawn earlier than small ones.

The Timing of Personal Demand Deposit Withdrawals.—Table 7 and Chart 8 present summaries of the movement of personal demand deposits of different sizes. Deposits in accounts of less than \$500 increased markedly in the sixth month before suspension, remained comparatively stable for the next four months and then fell off abruptly. Balances in accounts of \$500-\$2,499 began a moderate but continuous decline in the sixth month before closing which concluded with sharp reductions in the last month of the period. Accounts of \$2,500-\$4,999 showed presuspension deposit changes closely resembling those of accounts of \$5,000 and over, which maintained a rate of reduction in excess of

TABLE 8
 DETAILED ANALYSIS OF MOVEMENT OF SELECTED DEMAND DEPOSITS IN THE SIX MONTHS PRIOR TO
 SUSPENSION BY LOCATION OF BANKS¹

[Deposit balances outstanding in sixth month prior to suspension=100]

Type of holder and size of account	Deposit balances outstanding in						
	6th month	5th month	4th month	3rd month	2nd month	1st month	Date of suspension
<i>43 banks in cities of over 100,000</i>							
Total selected demand deposits.....	100.0	100.1	98.4	96.4	89.0	80.9	64.6
Business deposits.....	100.0	100.7	98.9	97.2	88.6	78.1	63.2
Business deposits under \$10,000.....	100.0	111.3	112.5	107.2	101.9	97.7	82.4
Business deposits \$10,000 and over.....	100.0	98.1	95.5	94.8	85.3	73.2	58.5
Local business deposits.....	100.0	101.3	99.7	97.0	91.6	77.8	64.8
Nonlocal business deposits.....	100.0	99.1	96.5	97.9	79.7	78.7	58.7
Local business deposits under \$10,000.....	100.0	111.3	112.4	106.1	100.8	96.5	81.1
Nonlocal business deposits under \$10,000.....	100.0	111.4	113.5	115.9	110.7	106.6	91.7
Local business deposits over \$10,000.....	100.0	98.3	95.8	94.2	88.8	72.1	59.8
Nonlocal business deposits over \$10,000.....	100.0	97.9	94.8	96.1	76.5	75.9	55.3
Personal deposits.....	100.0	98.0	96.9	93.2	90.6	91.0	69.6
Less than \$500.....	100.0	118.4	124.2	126.5	124.7	123.7	100.4
\$500-2,499.....	100.0	98.9	96.8	92.2	91.5	93.7	72.9
\$2,500-4,999.....	100.0	90.8	87.7	86.6	83.6	81.8	62.9
\$5,000 and over.....	100.0	91.7	89.2	83.2	79.2	79.8	58.0
<i>52 banks in cities of less than 100,000</i>							
Total selected demand deposits.....	100.0	99.7	97.0	91.6	89.0	84.0	69.8
Business deposits.....	100.0	101.2	98.1	91.3	88.5	83.8	68.2
Business deposits under \$10,000.....	100.0	111.2	112.6	104.2	101.5	93.0	78.1
Business deposits \$10,000 and over.....	100.0	94.5	88.4	82.6	79.8	77.6	61.6
Local business deposits.....	100.0	101.9	97.6	89.0	85.9	80.7	66.2
Nonlocal business deposits.....	100.0	98.8	99.9	99.7	98.0	95.1	75.7
Local business deposits under \$10,000.....	100.0	113.0	113.6	104.0	102.7	93.4	77.7
Nonlocal business deposits under \$10,000.....	100.0	103.4	108.3	104.8	96.4	91.2	80.0
Local business deposits over \$10,000.....	100.0	94.1	86.4	78.4	74.2	71.8	58.1
Nonlocal business deposits over \$10,000.....	100.0	96.2	95.2	96.9	98.8	97.3	73.3
Personal deposits.....	100.0	95.9	94.2	92.5	90.1	84.6	73.7
Less than \$500.....	100.0	111.0	112.7	115.6	113.2	108.3	91.1
\$500-2,499.....	100.0	89.1	84.4	81.8	81.3	75.7	67.9
\$2,500-4,999.....	100.0	86.7	80.8	74.0	71.3	70.3	53.2
\$5,000 and over.....	100.0	86.8	87.4	82.7	77.1	67.2	66.8
<i>29 banks in suburban areas</i>							
Total selected demand deposits.....	100.0	90.0	83.5	81.7	78.4	71.7	59.8
Business deposits.....	100.0	83.1	77.5	74.8	71.5	66.5	55.4
Business deposits under \$10,000.....	100.0	83.7	77.6	74.9	75.2	70.2	60.9
Business deposits \$10,000 and over.....	100.0	82.1	77.5	74.7	65.9	61.0	47.2
Local business deposits.....	100.0	81.2	75.3	73.3	69.8	64.6	54.8
Nonlocal business deposits.....	100.0	104.1	102.7	92.3	91.0	87.6	61.9
Local business deposits under \$10,000.....	100.0	82.5	75.8	73.1	74.1	68.7	60.9
Nonlocal business deposits under \$10,000.....	100.0	107.6	111.8	107.8	95.9	97.7	60.1
Local business deposits over \$10,000.....	100.0	79.1	74.5	73.4	62.6	57.9	44.9
Nonlocal business deposits over \$10,000.....	100.0	102.1	97.4	83.2	88.1	81.7	63.0
Personal deposits.....	100.0	99.2	91.5	90.8	87.4	78.6	65.6
Less than \$500.....	100.0	113.9	107.1	111.0	108.2	104.9	86.1
\$500-2,499.....	100.0	91.1	81.9	82.2	79.5	68.7	57.8
\$2,500-4,999.....	100.0	92.6	81.9	76.7	74.1	60.2	51.4
\$5,000 and over.....	100.0	90.8	87.4	77.3	69.8	57.2	49.6

¹ Deposits of different classes outstanding in 124 banks in each of the six months preceding suspension calculated as percentages of the deposits in each class outstanding in sixth month.

those of either of the smaller deposit groups throughout the period.

Table 8 presents figures for sample banks grouped by the size of the communities in which they are located. These figures are similar to the data for all sample banks discussed above. In general, the changes in the deposit balances in accounts of different types and sizes resemble those observed in the earlier discussion.

Changes in the Number of Open Accounts.—In this article attention has been primarily directed to the timing of reductions of deposit balances. Table 9 analyzes changes in

the number of outstanding demand deposit accounts to which balances were credited. It is clear that the presuspension decreases in the number of outstanding accounts were less sharp and less varied than the changes found in demand deposit balances. It is noteworthy also that the greatest declines took place in the number of small personal accounts, a group in which the withdrawals of balances were comparatively tardy and least pronounced. Thus it appears that the most severe demand deposit drains were a result of a reduction of balances rather than the closing of accounts.

TABLE 9

CHANGES IN THE NUMBER OF DEMAND DEPOSIT ACCOUNTS OUTSTANDING IN THE SIX MONTHS IMMEDIATELY PRECEDING SUSPENSION¹

[Number of accounts outstanding in sixth month prior to suspension=100]

Type of account	Number of accounts outstanding in						Date of suspension
	6th month	5th month	4th month	3rd month	2nd month	1st month	
Total selected ² accounts.....	100.0	98.9	97.7	96.9	94.9	93.0	90.1
Business accounts.....	100.0	98.8	97.8	96.9	93.2	91.6	92.2
Personal accounts.....	100.0	98.9	97.7	96.8	95.5	93.6	89.3
Personal accounts less than \$500.....	100.0	98.7	97.3	96.4	94.9	92.8	88.0

¹ Number of demand deposit accounts of different classes open in 124 banks in each of the six months before suspension calculated as percentages of the number of accounts in each class open the sixth month before suspension.

² For explanation see p. 472.

NUMBER OF BANKS AND BRANCHES, 1933-1939

[Figures for 1939 are preliminary]

End of year figures except where otherwise indicated	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private ¹
				Insured ²	Not insured ³		
Number of Banking Offices							
1933.....	17,940	6,275	1,817	9,041		704	103
1934.....	19,196	6,705	1,961	³ 9,579		705	246
1935.....	19,153	6,715	1,953	8,556	1,088	698	143
1936.....	19,066	6,723	2,032	8,436	1,043	693	139
1937.....	18,927	6,745	2,075	8,340	997	691	79
1938.....	^r 18,774	6,723	^r 2,106	^r 8,224	^r 958	^r 690	^r 73
1939 (March 31).....	18,711	6,712	2,109	8,188	941	⁴ 690	⁵ 71
Number of Banks (Head Offices)							
1933.....	15,029	5,154	857	8,341		579	98
1934.....	16,063	5,462	980	7,693	1,108	579	241
1935.....	15,869	5,386	1,001	7,728	1,046	570	138
1936.....	15,667	5,325	1,051	7,588	1,004	565	134
1937.....	15,387	5,260	1,081	7,449	^r 960	563	74
1938.....	^r 15,194	5,224	1,114	7,316	^r 917	555	^r 68
1939 (March 31).....	15,122	5,212	1,119	7,270	900	555	66
Number of Branches⁶							
1933.....	2,911	1,121	960	^r 700		125	5
1934.....	3,133	1,243	981	^r 778		126	5
1935.....	3,284	1,329	952	828	42	128	5
1936.....	3,399	1,398	981	848	39	128	5
1937.....	3,540	1,485	994	891	37	128	5
1938.....	^r 3,580	1,499	^r 992	^r 908	41	^r 135	^r 5
1939 (March 31).....	3,589	1,500	990	918	41	135	5

^r Revised.

¹ Federal deposit insurance did not become operative until January 1, 1934.

² The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

³ Separate figures not available for branches of insured and not insured banks.

⁴ Comprises 50 insured banks with 20 branches and 505 uninsured banks with 115 branches.

⁵ Comprises 1 insured bank with no branches and 65 uninsured banks with 5 branches.

⁶ The number of branches in head-office cities and outside head-office cities, respectively, were as follows:

	In head-office cities	Outside head-office cities
1933.....	1,784	1,127
1934.....	1,776	1,357
1935.....	1,754	1,530
1936.....	1,749	1,650
1937.....	1,757	1,783
1938.....	1,743	^r 1,837
1939 (March 31).....	1,739	1,850

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1—MARCH 31, 1939

[Preliminary figures]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private
				Insured	Not insured		
Analysis of Bank Changes							
Number of banks on December 31, 1938.....	r15,194	5,224	1,114	7,316	r917	555	r68
Increases in number of banks:							
Primary organizations (new banks) ¹	+6	+2	+1	+2	+1		
Decreases in number of banks:							
Suspensions.....	-17	-2	-1	-12	-2		
Voluntary liquidations ²	-18	-2	-2	-7	-5		-2
Consolidations, absorptions, etc.....	-43	-9	-2	-29	-3		
Inter-class bank changes:							
Conversions—							
State into national.....		+4	-3	-1			
National into State.....		-5	+1	+4			
Federal Reserve membership— ³							
Admissions of State banks.....			+14	-14			
Withdrawals of State banks.....			-3	+3			
Federal deposit insurance— ⁴							
Admissions of State banks.....				+8	-8		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-72	-12	+5	-46	-17		-2
Number of banks on March 31, 1939.....	15,122	5,212	1,119	7,270	900	555	66
Analysis of Branch Changes							
Number of branches on December 31, 1938.....	r3,580	1,499	r992	r908	41	r135	r5
Increases in number of branches:							
De novo branches.....	+10	+2		+8			
Banks converted into branches.....	+17	+4	+1	+12			
Decreases in number of branches:							
Suspension of parent bank.....	-7		-5	-2			
Otherwise discontinued.....	-11	-1	-6	-4			
Inter-class branch changes:							
Branches of a National bank which became a State member bank ⁵		-4	+4				
Branches of nonmember banks which became branches of State member banks ⁶			+4	-4			
Net increase or decrease in number of branches.....	+9	+1	-2	+10			
Number of branches on March 31, 1939.....	3,589	1,500	990	918	41	135	5

r Revised.

¹ Exclusive of new banks organized to succeed operating banks.² Exclusive of liquidations incident to the succession, conversion and absorption of banks.³ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.⁴ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.⁵ Includes 2 branches of an insured nonmember bank which was absorbed by a State member bank and 2 branches of an insured nonmember bank which became a State member bank.⁶ Back figures.—See Annual Report for 1938 (tables 13 and 14), and BULLETIN for November 1937, pp. 1084-1122.

NUMBER OF BANKS¹ OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES² IN OPERATION, DECEMBER 31, 1937 AND 1938

State ³	Number of banks ¹ maintaining branches or additional offices ²					Number of branches or additional offices ²					Location of branches or additional offices ²			
	Dec. 31, 1937, total	December 31, 1938				Dec. 31, 1937, total	December 31, 1938				In head-office city	December 31, 1938		
		Total	National	State member	Non-member		Total	National	State member	Non-member		In head-office county	In contiguous counties	In non-contiguous counties
Total, all states	903	917	194	161	562	3,407	3,440	1,499	992	949	1,630	729	441	640
Alabama.....	3	3	1	1	1	21	21	6	1	14	3	5	5	8
Arizona.....	4	4	2	-----	2	25	26	21	-----	5	1	7	12	6
Arkansas.....	14	14	1	-----	13	15	15	1	-----	14	-----	10	4	1
California.....	35	34	10	7	17	853	849	683	129	37	233	79	112	425
Connecticut.....	6	6	3	1	2	12	13	4	1	8	4	4	5	-----
Delaware.....	6	6	-----	2	4	12	12	-----	2	10	2	4	6	-----
District of Columbia.....	11	11	5	2	4	30	30	17	5	8	30	-----	-----	-----
Florida.....	1	1	-----	-----	1	2	2	-----	-----	2	-----	1	-----	1
Georgia.....	10	10	3	3	4	24	25	16	5	4	11	3	4	7
Idaho.....	6	6	4	1	1	31	31	16	13	2	-----	2	10	19
Indiana.....	34	37	6	2	29	55	59	8	13	38	24	35	-----	-----
Iowa.....	109	114	-----	-----	114	145	154	-----	-----	154	-----	116	38	-----
Kentucky.....	14	13	3	2	8	29	28	18	2	8	20	6	2	-----
Louisiana.....	27	27	6	1	20	53	53	27	1	25	22	28	2	1
Maine.....	20	20	3	4	13	57	57	4	26	27	4	29	24	-----
Maryland.....	23	23	3	6	14	76	74	8	43	23	35	18	15	6
Massachusetts.....	41	41	18	14	9	114	113	62	37	14	91	21	1	-----
Michigan.....	46	45	12	12	21	160	158	54	62	42	128	23	5	2
Minnesota.....	2	2	2	-----	-----	6	6	6	-----	-----	6	-----	-----	-----
Mississippi.....	24	24	1	-----	23	44	43	1	-----	42	-----	23	12	8
Nebraska.....	2	2	2	-----	-----	2	2	2	-----	-----	2	-----	-----	-----
Nevada.....	2	2	2	-----	-----	10	10	10	-----	-----	1	2	4	3
New Hampshire.....	2	2	-----	-----	-----	2	2	1	-----	1	-----	-----	-----	-----
New Jersey.....	51	50	16	23	11	120	119	32	65	22	90	27	1	1
New Mexico.....	4	4	-----	-----	4	6	6	-----	-----	6	-----	4	1	1
New York.....	86	86	28	40	18	638	636	188	384	64	601	24	11	-----
North Carolina.....	41	40	2	2	36	110	115	6	7	102	7	30	51	27
North Dakota.....	12	13	-----	-----	13	14	17	-----	-----	17	-----	9	7	1
Ohio.....	37	38	8	14	16	175	171	35	113	23	126	41	4	-----
Oregon.....	4	4	2	-----	2	65	65	63	-----	2	11	3	6	45
Pennsylvania.....	43	43	19	13	11	98	98	40	41	17	85	10	3	-----
Rhode Island.....	11	11	3	2	6	38	38	8	19	11	17	14	4	3
South Carolina.....	7	6	1	1	4	23	22	15	1	6	3	1	2	16
South Dakota.....	9	12	4	-----	8	22	27	-----	-----	8	-----	5	11	11
Tennessee.....	20	21	4	1	16	51	51	17	10	24	17	18	7	9
Utah.....	5	5	2	-----	3	12	12	8	-----	4	1	2	5	4
Vermont.....	8	8	2	-----	-----	12	12	2	-----	10	-----	9	3	-----
Virginia.....	39	40	6	2	32	67	70	14	5	51	22	31	11	6
Washington.....	9	9	6	1	2	64	76	73	1	2	15	5	27	29
West Virginia.....	1	1	-----	-----	1	1	1	-----	-----	1	-----	1	-----	-----
Wisconsin.....	74	79	3	4	72	113	121	14	6	101	18	80	23	-----

NUMBER OF MUTUAL SAVINGS AND PRIVATE BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF SUCH OFFICES IN OPERATION, DECEMBER 31, 1937 AND 1938

State ³	Number of banks main- taining branches or additional offices		Number of branches or additional offices				
	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1937	December 31, 1938			
				Total	In head-office city	Outside head-office city	
					In head-office county	In contiguous counties	In noncontiguous counties
MUTUAL SAVINGS BANKS							
Total, all states	78	80	128	135	113	13	9
California.....	1	1	4	4	4	-----	-----
Connecticut.....	1	1	1	1	1	-----	-----
Delaware.....	1	1	1	1	1	-----	-----
Maine.....	2	2	2	2	1	1	-----
Maryland.....	2	2	16	16	14	-----	2
Massachusetts.....	24	24	32	32	23	8	1
New Hampshire.....	1	1	1	1	-----	-----	1
New Jersey.....	3	3	4	4	4	-----	-----
New York.....	37	39	48	50	50	-----	-----
Pennsylvania.....	4	4	13	13	13	-----	-----
Rhode Island.....	1	1	2	2	2	-----	-----
Vermont.....	1	1	4	9	-----	4	5
PRIVATE BANKS							
Total, all states	4	4	5	5	3	-----	2
Indiana.....	1	1	1	-----	1	-----	-----
New York.....	1	1	2	2	-----	-----	-----
Pennsylvania.....	2	2	2	2	2	2	-----

¹ Exclusive of mutual savings and private banks. ² Revised.

² Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S. which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."

³ No branches were reported in the States omitted.

Back figures.—See BULLETIN for June 1938, p. 449, and for October 1938, pp. 876-881.

GROUP BANKING,¹ DECEMBER 31, 1938—NUMBER AND DEPOSITS OF BANKS IN 43 GROUPS, AND NUMBER OF BRANCHES OF GROUP BANKS, BY STATES AND GEOGRAPHIC DIVISIONS

State and geographic division ²	Number of banks in groups				Number of group banks operating branches	Number of branches of group banks					Deposits of group banks (in thousands of dollars) ³
	Total	National banks	State member banks	Non-member banks		Total	In head-office city	Outside head-office city			
								Head office county	Con-tiguous counties	Noncon-tiguous counties	
New England:											
Maine.....	3			3	2	3		2	1		9,742
New Hampshire.....	4	4									9,221
Massachusetts.....	21	11	7	3	10	65	53	12			893,657
Rhode Island.....	3	1	1	1	1	14	4	5	2	3	120,071
Total.....	31	16	8	7	13	82	57	19	3	3	1,032,691
Middle Atlantic:											
New York.....	31	10	10	11	11	77	63	9	5		509,897
New Jersey.....	3			3							16,535
Pennsylvania.....	42	28	8	6	7	13	10	3			1,029,575
Total.....	76	38	18	20	18	90	73	12	5		1,556,007
East North Central:											
Ohio.....	17	13	3	1	1	13	11	2			108,986
Michigan.....	1	1				3		2		1	6,476
Wisconsin.....	19	15		4	3	14	14				282,392
Total.....	37	29	3	5	5	30	25	4		1	397,854
West North Central:											
Minnesota.....	86	48	1	37	2	6	6				542,874
Iowa.....	5	4		1							52,822
Missouri.....	6	1	2	3							177,187
North Dakota.....	26	16		10							30,567
South Dakota.....	12	10		2	5	19		2	6	11	35,306
Nebraska.....	10	7	1	2							76,157
Total.....	145	86	4	55	7	25	6	2	6	11	914,913
South Atlantic:											
West Virginia.....	4	2	1	1							5,863
South Carolina.....	1			1	1	3	1			2	17,268
Georgia.....	18	9	1	8	1	9	2			7	146,610
Florida.....	27	19		8							185,832
Total.....	50	30	2	18	2	12	3			9	355,573
East South Central:											
Kentucky.....	6	3	3		1	8	8				52,945
Tennessee.....	19	14	1	4	5	26	15	2	4	5	173,205
Total.....	25	17	4	4	6	34	23	2	4	5	226,150
West South Central:											
Texas.....	7	3		4							125,031
Total.....	7	3		4							125,031
Mountain:											
Montana.....	25	13	3	9							75,002
Idaho.....	1		1		1	13			3	10	27,053
Wyoming.....	1			1							1,647
Arizona.....	2	1		1	1	3	1	1	1		21,366
Utah.....	6	3	1	2	3	8	1		3	4	73,855
Nevada.....	2	1		1	1	9	1	1	4	3	28,932
Total.....	37	18	5	14	6	33	3	2	11	17	227,855
Pacific:											
Washington.....	14	6		8	2	11		1	8	2	40,011
Oregon.....	4	2		2	1	41	7	1	4	29	104,993
California.....	14	10		4	5	521	58	5	67	391	1,691,439
Total.....	32	18		14	8	573	65	7	79	422	1,836,443
Total United States.....	440	255	44	141	65	879	255	48	108	468	6,672,517

¹ The statistics include all groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933 as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstruction Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933. For further discussion of group banking and for back figures, see FEDERAL RESERVE BULLETIN for February 1938, pp. 92-101, and June 1938, page 450.

² Only those States are listed in which one or more group banks were reported. In some groups all of the banks were not in the same State.

³ Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately \$1,900,000,000.

AVERAGE OPERATING RATIOS OF MEMBER BANKS, 1938

The following tables show operating ratios of member banks by size groups and geographic divisions for the year 1938 as derived from earnings and expense reports of these banks. Comparable figures for 1937 appeared in the FEDERAL RESERVE BULLETIN for August 1938, pages 681-688.

The ratios shown in the following tables are arithmetic averages of the operating ratios of individual member banks. Separate averages were computed for all the banks in each size group, both for the country as a whole and for each of the nine census areas. The averages of individual bank ratios represent the experience of a "typical" bank in a given area or size group rather than the combined experience of all the banks included. Since equal weight is given the ratios

of each bank, regardless of its size, these data are not comparable with the ratios computed from aggregate dollar amounts, in which the figures of large banks influence the results more than the figures of small banks. Such ratios, based on aggregate dollar figures, are regularly published for all member banks. The 1938 earnings and expense data, including these ratios, were published on pages 372-379 of the May 1939 BULLETIN.

Additional tabulations showing the average operating ratios of member banks in each size group, by Federal Reserve districts, and those of national and State member banks separately, by size groups, are being prepared. Copies of these tabulations will be furnished without charge upon request.

AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938

All Member Banks ¹

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	65.3	59.5	53.6	49.4	45.9	44.0	42.0	52.2
Interest and dividends on investments.....	20.1	26.5	32.4	36.4	37.4	35.7	34.7	32.3
Service charges ²	4.9	4.8	5.0	5.2	5.8	6.2	4.8	5.2
All other current earnings.....	9.7	9.2	9.0	9.0	10.9	14.1	18.5	10.3
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	34.5	30.4	28.0	27.2	27.1	28.8	30.7	28.9
Interest on deposits.....	10.4	15.8	19.6	21.0	21.3	19.6	13.4	18.3
All other current expenses.....	27.2	25.1	24.1	23.2	23.8	25.5	28.0	24.6
Total current expenses.....	72.1	71.3	71.7	71.4	72.2	73.9	72.1	71.8
Net current earnings.....	27.9	28.7	28.3	28.6	27.8	26.1	27.9	28.2
Net losses and depreciation, less profits on securities sold ³	-10.2	-9.9	-10.2	-9.6	-11.0	-8.6	-4.8	-9.7
Net profits.....	17.7	18.8	18.1	19.0	16.8	17.5	23.1	18.5
Ratios to loans:								
Interest and discount on loans.....	7.8	7.1	6.4	6.0	5.6	5.1	4.3	6.2
Net losses (-) or recoveries (+) on loans.....	- .5	- .3	- .3	- .3	- .4	- .3	- .3	- .3
Ratios to investments:								
Interest and dividends on investments.....	3.7	3.6	3.6	3.4	3.2	2.9	2.5	3.4
Profits on securities sold.....	.6	.7	.8	.8	.9	.9	1.0	.8
Net losses (-) or recoveries (+) on investments.....	- .6	- .9	- 1.1	- 1.0	- 1.1	- 1.0	- .7	- 1.0
Ratios to total available funds: ⁴								
Total current earnings.....	5.0	4.5	4.1	3.8	3.6	3.4	2.8	4.0
Net current earnings.....	1.4	1.3	1.2	1.1	1.0	.9	.8	1.1
Net profits.....	.9	.9	.8	.7	.6	.6	.6	.7
Ratios to total capital accounts: ⁵								
Net current earnings.....	7.2	9.0	9.1	9.0	8.4	8.1	7.8	8.6
Net profits.....	4.7	5.9	5.8	6.0	5.0	5.4	6.3	5.6
Number of banks ¹.....	512	1,171	1,499	1,271	995	399	409	6,256

For footnotes see page 486.

AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938—
Continued

New England States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	57.4	51.8	51.6	46.7	49.6	47.9	44.1	49.2
Interest and dividends on investments.....	31.5	35.0	33.5	39.3	35.1	32.8	29.8	34.7
Service charges ²	6.2	6.2	7.4	6.0	6.0	5.7	5.1	6.2
All other current earnings.....	4.9	7.0	7.5	8.0	9.3	13.6	21.0	9.9
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	39.1	33.9	30.7	28.7	27.8	27.1	33.1	30.1
Interest on deposits.....	2.4	11.9	14.5	19.7	22.1	21.7	10.3	17.1
All other current expenses.....	30.2	28.9	27.6	25.9	24.5	23.7	28.2	26.3
Total current expenses.....	71.7	74.7	72.8	74.3	74.4	72.5	71.6	73.5
Net current earnings.....	28.3	25.3	27.2	25.7	25.6	27.5	28.4	26.5
Net losses and depreciation, less profits on securities sold ³	-10.5	-11.8	-14.2	-6.3	-7.8	-12.9	+1	-9.1
Net profits.....	17.8	13.5	13.0	19.4	17.8	14.6	28.5	17.4
Ratios to loans:								
Interest and discount on loans.....	6.2	5.7	5.6	5.3	5.1	4.7	3.8	5.2
Net losses (-) or recoveries (+) on loans.....	-1	-3	-4	-4	-4	-5	-2	-4
Ratios to investments:								
Interest and dividends on investments.....	3.9	3.8	3.7	3.5	3.2	3.0	2.3	3.3
Profits on securities sold.....	.8	.8	.8	.9	1.2	1.2	1.2	1.0
Net losses (-) or recoveries (+) on investments.....	-1.8	-1.4	-1.6	-1.0	-1.1	-1.5	-7	-1.2
Ratios to total available funds:⁴								
Total current earnings.....	4.2	4.1	4.0	3.7	3.6	3.6	2.9	3.7
Net current earnings.....	1.2	1.0	1.1	1.0	.9	1.0	.8	1.0
Net profits.....	.8	.6	.5	.7	.6	.5	.8	.6
Ratios to total capital accounts:⁵								
Net current earnings.....	3.5	4.5	5.8	6.6	7.0	7.6	6.5	6.3
Net profits.....	2.4	1.9	3.0	4.9	4.5	4.0	6.2	4.1
Number of banks	16	38	69	71	92	43	35	364

For footnotes see page 486.

Middle Atlantic States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	52.8	51.6	47.2	44.4	43.0	40.9	37.7	45.2
Interest and dividends on investments.....	37.8	39.7	42.2	43.6	42.3	40.2	37.9	41.6
Service charges ²	3.0	3.0	3.8	4.1	4.6	5.2	3.6	4.0
All other current earnings.....	6.4	5.7	6.8	7.9	10.1	13.7	20.8	9.2
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.6	26.3	24.9	24.3	24.1	26.2	29.3	25.3
Interest on deposits.....	22.2	25.0	26.1	26.6	26.5	23.5	15.1	25.1
All other current expenses.....	25.1	23.9	23.4	22.6	23.0	24.5	28.0	23.6
Total current expenses.....	75.9	75.2	74.4	73.5	73.6	74.2	72.4	74.0
Net current earnings.....	24.1	24.8	25.6	26.5	26.4	25.8	27.6	26.0
Net losses and depreciation, less profits on securities sold ³	-18.6	-16.1	-19.3	-17.9	-20.2	-16.0	-13.8	-18.1
Net profits.....	5.5	8.7	6.3	8.6	6.2	9.8	13.8	7.9
Ratios to loans:								
Interest and discount on loans.....	6.0	5.8	5.8	5.6	5.5	5.1	4.0	5.5
Net losses (-) or recoveries (+) on loans.....	-5	-3	-5	-6	-8	-6	-8	-6
Ratios to investments:								
Interest and dividends on investments.....	4.1	3.9	3.8	3.6	3.4	3.1	2.7	3.6
Profits on securities sold.....	.7	.9	.8	.9	1.0	.9	1.2	.9
Net losses (-) or recoveries (+) on investments.....	-1.8	-1.9	-2.0	-1.7	-1.6	-1.5	-1.1	-1.7
Ratios to total available funds:⁴								
Total current earnings.....	4.3	4.1	4.0	3.8	3.8	3.6	3.1	3.8
Net current earnings.....	1.1	1.0	1.0	1.0	1.0	1.0	.8	1.0
Net profits.....	.3	.4	.2	.3	.2	.3	.3	.3
Ratios to total capital accounts:⁵								
Net current earnings.....	5.0	6.0	6.9	7.2	7.3	7.1	6.8	6.9
Net profits.....	1.2	2.1	1.5	2.0	1.2	2.6	2.9	1.8
Number of banks	49	211	369	385	352	125	112	1,603

For footnotes see page 486.

**AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938—
Continued**

East North Central States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	64.1	55.2	50.6	44.7	39.6	35.6	38.0	46.9
Interest and dividends on investments.....	24.4	31.7	37.1	41.2	42.4	40.6	37.7	37.7
Service charges ²	4.1	4.8	4.2	5.4	7.1	8.5	6.4	5.5
All other current earnings.....	7.4	8.3	8.1	8.7	10.9	15.3	17.9	9.9
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.2	27.6	26.3	26.8	27.3	29.9	31.3	27.6
Interest on deposits.....	15.6	18.7	23.4	21.7	21.7	19.8	16.3	20.8
All other current expenses.....	25.6	24.4	23.4	23.1	24.2	26.1	26.5	24.1
Total current expenses.....	71.4	70.7	73.1	71.6	73.2	75.8	74.1	72.5
Net current earnings.....	28.6	29.3	26.9	28.4	26.8	24.2	25.9	27.5
Net losses and depreciation, less profits on securities sold ³	-12.4	-12.6	-10.1	-6.7	-7.6	-1.7	-2.6	-8.4
Net profits.....	16.2	16.7	16.8	21.7	19.2	22.5	23.3	19.1
Ratios to loans:								
Interest and discount on loans.....	6.6	6.2	5.9	5.7	5.3	5.0	4.3	5.7
Net losses (-) or recoveries (+) on loans.....	-3	-3	-2	-1	-2	-1	-2	-2
Ratios to investments:								
Interest and dividends on investments.....	3.6	3.4	3.4	3.3	3.0	2.8	2.4	3.2
Profits on securities sold.....	.5	.8	1.0	.9	.9	.9	.8	.9
Net losses (-) or recoveries (+) on investments.....	-1.8	-1.4	-1.4	-1.2	-1.1	-1.9	-1.7	-1.3
Ratios to total available funds:⁴								
Total current earnings.....	4.2	4.0	3.7	3.5	3.3	3.2	2.7	3.6
Net current earnings.....	1.2	1.2	1.0	1.0	.9	.8	.7	1.0
Net profits.....	.7	.7	.6	.7	.6	.7	.6	.7
Ratios to total capital accounts:⁵								
Net current earnings.....	6.8	8.8	8.8	9.1	8.4	8.3	8.0	8.6
Net profits.....	3.9	4.9	5.1	6.7	5.8	7.2	6.8	5.8
Number of banks.....	54	204	296	258	198	87	80	1,177

For footnotes see page 486.

West North Central States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	61.1	59.9	51.9	48.0	43.2	46.4	41.8	53.4
Interest and dividends on investments.....	18.9	21.1	27.7	32.7	35.5	33.5	36.4	26.7
Service charges ²	6.4	5.7	6.7	7.4	7.6	7.1	4.8	6.5
All other current earnings.....	13.6	13.3	13.7	11.9	13.7	13.0	17.0	13.4
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	36.1	31.5	30.0	30.5	33.0	34.1	33.1	32.0
Interest on deposits.....	11.3	15.1	16.7	17.1	15.2	14.4	8.7	15.0
All other current expenses.....	26.7	24.4	24.3	23.3	25.6	29.1	31.3	25.1
Total current expenses.....	74.1	71.0	71.0	70.9	73.8	77.6	73.1	72.1
Net current earnings.....	25.9	29.0	29.0	29.1	26.2	22.4	26.9	27.9
Net losses and depreciation, less profits on securities sold ³	-10.5	-10.0	-7.4	-7.1	-6.6	-5.9	+3.3	-8.0
Net profits.....	15.4	19.0	21.6	22.0	19.6	16.5	30.2	19.9
Ratios to loans:								
Interest and discount on loans.....	7.2	6.9	6.3	5.8	5.4	4.7	3.9	6.3
Net losses (-) or recoveries (+) on loans.....	-8	-5	-2	-3	-1	-4	-1	-4
Ratios to investments:								
Interest and dividends on investments.....	3.3	3.2	3.1	3.0	2.8	2.5	2.2	3.1
Profits on securities sold.....	.4	.6	.5	.7	.5	.7	1.1	.6
Net losses (-) or recoveries (+) on investments.....		-7	-7	-6	-6	-3	-6	-6
Ratios to total available funds:⁴								
Total current earnings.....	4.8	4.6	4.0	3.6	3.3	2.8	2.3	4.0
Net current earnings.....	1.3	1.4	1.2	1.1	.9	.7	.6	1.2
Net profits.....	.8	.9	.9	.8	.7	.5	.7	.8
Ratios to total capital accounts:⁵								
Net current earnings.....	6.9	10.1	10.6	10.5	8.7	7.3	7.6	9.5
Net profits.....	3.9	6.6	7.6	7.6	6.4	5.3	8.4	6.6
Number of banks.....	143	256	228	152	93	36	35	943

For footnotes see page 486.

AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938—
Continued

South Atlantic States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	67.3	65.3	61.8	57.2	57.3	56.4	43.0	59.0
Interest and dividends on investments.....	24.0	22.3	26.1	29.3	26.4	25.4	32.3	26.6
Service charges ²	3.0	3.4	4.6	4.4	5.4	5.7	5.0	4.5
All other current earnings.....	5.7	9.0	7.5	9.1	10.9	12.5	19.7	9.9
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.4	28.3	25.8	26.7	28.2	29.6	31.1	27.6
Interest on deposits.....	19.0	20.4	22.9	23.2	18.7	18.7	10.4	20.5
All other current expenses.....	24.1	25.0	20.8	21.4	22.5	23.5	27.6	22.8
Total current expenses.....	72.5	73.7	69.5	71.3	69.4	71.8	69.1	70.9
Net current earnings.....	27.5	26.3	30.5	28.7	30.6	28.2	30.9	29.1
Net losses and depreciation, less profits on securities sold ³	-4.8	-5.8	-5.8	-4.5	-2.0	-4.3	-4.8	-4.6
Net profits.....	22.7	20.5	24.7	24.2	28.6	23.9	26.1	24.5
Ratios to loans:								
Interest and discount on loans.....	7.5	6.5	6.3	6.0	5.6	5.2	4.4	6.0
Net losses (-) or recoveries (+) on loans.....	-1	-3	-2	-2		-1	-2	-2
Ratios to investments:								
Interest and dividends on investments.....	3.9	3.6	3.7	3.5	3.2	2.8	2.6	3.4
Profits on securities sold.....	.8	.7	.8	.8	.9	1.2	.7	.8
Net losses (-) or recoveries (+) on investments.....	-1.1	-1.5	-1.7	-1.5	-1.7	-1.6	-1.6	-1.6
Ratios to total available funds: ⁴								
Total current earnings.....	4.4	4.3	4.2	3.8	3.7	3.3	2.9	3.9
Net current earnings.....	1.3	1.2	1.3	1.1	1.1	1.0	.9	1.2
Net profits.....	1.0	.9	1.0	.9	1.0	.8	.7	1.0
Ratios to total capital accounts: ⁵								
Net current earnings.....	6.3	7.4	9.2	8.3	8.8	8.3	8.4	8.4
Net profits.....	5.4	5.6	7.4	6.9	8.1	6.6	7.0	6.9
Number of banks.....	22	94	140	132	93	34	42	557

For footnotes see page 486.

East South Central States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	71.9	68.5	61.7	60.7	55.5	48.0	50.3	61.3
Interest and dividends on investments.....	19.3	21.6	27.7	27.9	29.8	33.9	26.6	26.4
Service charges ²	1.9	2.9	2.9	3.5	4.2	3.1	3.9	3.2
All other current earnings.....	6.9	7.0	7.7	7.9	10.5	15.0	19.2	9.1
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.1	30.9	26.8	27.0	27.4	26.5	28.4	28.2
Interest on deposits.....	13.9	15.6	19.0	19.8	19.7	20.0	14.7	18.0
All other current expenses.....	26.0	25.9	24.4	23.0	22.7	27.4	28.2	24.6
Total current expenses.....	72.0	72.4	70.2	69.8	69.8	73.9	71.3	70.8
Net current earnings.....	28.0	27.6	29.8	30.2	30.2	26.1	28.7	29.2
Net losses and depreciation, less profits on securities sold ³	-10.3	-4.3	-5.4	-8.0	-3.2	-4.2	-10.8	-6.2
Net profits.....	17.7	23.3	24.4	22.2	27.0	21.9	17.9	23.0
Ratios to loans:								
Interest and discount on loans.....	7.3	6.8	6.5	6.0	5.8	5.4	4.2	6.2
Net losses (-) or recoveries (+) on loans.....	-4	-2	-3	-4	-5	-1	-4	-3
Ratios to investments:								
Interest and dividends on investments.....	4.2	3.8	3.8	3.6	3.5	3.1	2.8	3.6
Profits on securities sold.....	.8	.8	.9	1.0	.9	.9	1.1	.9
Net losses (-) or recoveries (+) on investments.....	-8	+1	-9	-7	-5	-8	-9	-6
Ratios to total available funds: ⁴								
Total current earnings.....	4.8	4.3	4.3	3.8	3.7	3.3	3.0	4.0
Net current earnings.....	1.4	1.2	1.3	1.2	1.1	.8	.9	1.2
Net profits.....	.9	1.0	1.1	.8	1.0	.7	.5	.9
Ratios to total capital accounts: ⁵								
Net current earnings.....	6.7	7.9	9.7	8.6	9.0	8.2	8.1	8.6
Net profits.....	4.2	6.3	7.8	6.2	8.0	6.7	5.3	6.7
Number of banks.....	25	51	79	68	41	11	21	296

For footnotes see page 486.

AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938—
Continued

West South Central States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	73.8	65.8	60.4	57.8	52.2	50.6	48.0	62.3
Interest and dividends on investments.....	13.8	20.2	23.5	26.7	29.3	29.3	32.0	22.3
Service charges ²	4.4	5.2	5.7	6.2	6.3	6.6	4.9	5.4
All other current earnings.....	8.0	8.8	10.4	9.3	12.2	13.5	15.1	10.0
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	37.4	35.3	33.6	30.5	29.9	30.1	30.3	33.7
Interest on deposits.....	3.6	5.5	6.6	8.9	10.1	10.4	9.8	6.7
All other current expenses.....	29.0	26.7	27.4	25.7	26.5	28.5	30.0	27.4
Total current expenses.....	70.0	67.5	67.6	65.1	66.5	69.0	70.1	67.8
Net current earnings.....	30.0	32.5	32.4	34.9	33.5	31.0	29.9	32.2
Net losses and depreciation, less profits on securities sold ³	-7.7	-5.3	-3.6	-4.4	-7.7	-4.3	+3.4	-5.0
Net profits.....	22.3	27.2	28.8	30.5	25.8	26.7	33.3	27.2
Ratios to loans:								
Interest and discount on loans.....	9.7	9.4	8.5	7.8	7.1	5.9	4.8	8.5
Net losses (-) or recoveries (+) on loans.....	-4	-4	-1	-1	-5	-2		-3
Ratios to investments:								
Interest and dividends on investments.....	4.0	4.0	3.8	3.6	3.5	3.1	2.5	3.7
Profits on securities sold.....	.6	.5	.6	.6	.6	.8	.9	.6
Net losses (-) or recoveries (+) on investments.....	-1	-2	-2	-3	-3	-4	-3	-2
Ratios to total available funds: ⁴								
Total current earnings.....	5.7	5.1	4.5	4.1	3.7	3.1	2.5	4.6
Net current earnings.....	1.8	1.7	1.5	1.5	1.2	1.0	.8	1.5
Net profits.....	1.3	1.4	1.3	1.3	.9	.8	.8	1.2
Ratios to total capital accounts: ⁵								
Net current earnings.....	8.2	11.3	11.6	13.1	12.1	10.2	9.0	10.9
Net profits.....	6.2	9.2	10.1	11.4	9.2	8.5	9.8	9.1
Number of banks.....	159	215	178	113	72	33	41	811

For footnotes see page 486.

Mountain States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	60.4	63.8	58.9	56.2	46.8	45.6	41.2	56.6
Interest and dividends on investments.....	16.6	16.7	22.4	24.3	32.8	31.0	36.9	23.3
Service charges ²	7.3	8.4	7.8	8.6	7.4	7.2	6.8	7.9
All other current earnings.....	15.7	11.1	10.9	10.9	13.0	16.2	15.1	12.2
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	33.0	31.1	30.6	29.4	29.0	31.1	31.8	30.7
Interest on deposits.....	8.5	10.3	13.2	12.8	12.5	12.4	13.5	11.8
All other current expenses.....	28.4	26.3	25.4	24.6	25.9	25.0	27.1	26.0
Total current expenses.....	69.9	67.7	69.2	66.8	67.4	68.5	72.4	68.5
Net current earnings.....	30.1	32.3	30.8	33.2	32.6	31.5	27.6	31.5
Net losses and depreciation, less profits on securities sold ³	-9.6	-6.1	-4.7	-4.1	-3.2	-5.9	+4.2	-4.8
Net profits.....	20.5	26.2	26.1	29.1	29.4	25.6	31.8	26.7
Ratios to loans:								
Interest and discount on loans.....	8.2	8.3	7.7	7.5	6.4	5.6	5.7	7.5
Net losses (-) or recoveries (+) on loans.....	-1	-3	-2	+1	+2		+5	-1
Ratios to investments:								
Interest and dividends on investments.....	3.3	3.6	3.4	3.3	3.0	2.7	2.6	3.3
Profits on securities sold.....	.4	.5	.6	.7	.6	.5	1.0	.6
Net losses (-) or recoveries (+) on investments.....	-5	-3	-3	-9	-7	-7	-5	-5
Ratios to total available funds: ⁴								
Total current earnings.....	5.4	4.9	4.5	4.4	3.6	3.1	2.7	4.4
Net current earnings.....	1.7	1.7	1.4	1.5	1.2	1.0	.8	1.4
Net profits.....	1.1	1.3	1.2	1.3	1.0	.8	.9	1.2
Ratios to total capital accounts: ⁵								
Net current earnings.....	9.2	12.6	12.1	14.1	11.4	12.4	9.0	11.9
Net profits.....	6.3	10.3	10.1	12.4	11.8	9.8	9.7	10.2
Number of banks.....	35	65	79	49	32	14	19	293

For footnotes see page 486.

**AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS AND GEOGRAPHIC DIVISIONS, YEAR 1938—
Continued**

Pacific States

(Averages of individual bank ratios expressed as percentages)

Ratio item	Size group—total deposits (in thousands of dollars)							All groups
	250 and under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
Ratios to total earnings:								
Interest and discount on loans.....	68.7	61.9	60.1	60.2	56.5	52.4	53.2	59.1
Interest and dividends on investments.....	13.7	23.3	26.2	24.8	26.9	26.6	27.8	25.2
Service charges ²	6.8	4.8	4.8	5.1	4.3	3.6	3.8	4.7
All other current earnings.....	10.8	10.0	8.9	9.9	12.3	17.4	15.2	11.0
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	33.1	33.6	30.8	31.9	29.2	31.5	30.0	31.4
Interest on deposits.....	9.4	13.9	19.4	17.3	19.4	21.3	18.3	17.6
All other current expenses.....	24.3	25.5	22.0	24.0	20.4	22.8	23.7	23.2
Total current expenses.....	66.8	73.0	72.2	73.2	69.0	75.6	72.0	72.2
Net current earnings.....	33.2	27.0	27.8	26.8	31.0	24.4	28.0	27.8
Net losses and depreciation, less profits on securities sold ³	-6.9	-7.1	-3.4	-6.4	-6	-6.7	-5.1	-5.0
Net profits.....	26.3	19.9	24.4	20.4	30.4	17.7	22.9	22.8
Ratios to loans:								
Interest and discount on loans.....	8.0	7.3	6.7	6.3	6.1	5.6	5.0	6.5
Net losses (-) or recoveries (+) on loans.....	-1	-5	-2	-4	-3	-2	-3	-3
Ratios to investments:								
Interest and dividends on investments.....	4.1	3.6	3.4	3.5	3.0	3.0	2.7	3.3
Profits on securities sold.....	.6	.5	1.0	.5	.5	.6	.9	.7
Net losses (-) or recoveries (+) on investments.....	+3	-2	-4	-5	-1	-7	-7	-4
Ratios to total available funds: ⁴								
Total current earnings.....	5.8	4.6	4.3	4.1	3.9	3.9	3.4	4.2
Net current earnings.....	1.9	1.3	1.2	1.2	1.2	1.0	.9	1.2
Net profits.....	1.6	.9	1.0	.9	1.2	.7	.8	1.0
Ratios to total capital accounts:								
Net current earnings.....	10.7	9.5	9.9	10.8	10.5	9.6	10.5	10.2
Net profits.....	8.4	6.8	8.3	8.2	9.9	6.9	8.8	8.1
Number of banks.....	9	37	61	43	22	16	24	212

¹ Figures for 82 of the member banks in operation at the end of 1938 were excluded from the compilations because of mergers or reorganizations, unusual types of business, certain accounting adjustments made during the year, or unavailability of data covering the complete year's operations. Banks were not omitted, however, because of large departures from the average experience with respect to earnings or profits.

² Averages shown are for all banks, including those that reported no service charges.

³ Minus figures represent the excess of gross losses and depreciation over profits on securities sold and recoveries; plus figures, the opposite.

⁴ "Total available funds" comprise total deposits, borrowed money, and total capital accounts.

⁵ By "total capital accounts" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

NOTE.—Figures of earnings, expenses, losses, recoveries, profits on securities sold, and net profits used in computation of the ratios were totals for such items included in the two semiannual earnings and dividends reports submitted by member banks for 1938. Figures of loans, investments, deposits, borrowed money, and total capital accounts were averages of amounts shown in the banks' official condition reports for the four call dates in 1938, namely, March 7, June 30, September 28, and December 31.

The States included in each geographic division are as follows:

New England: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Middle Atlantic: New York, New Jersey, Pennsylvania.

East North Central: Ohio, Indiana, Illinois, Michigan, Wisconsin.

West North Central: Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.

South Atlantic: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.

East South Central: Kentucky, Tennessee, Alabama, Mississippi.

West South Central: Arkansas, Louisiana, Oklahoma, Texas.

Mountain: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.

Pacific: Washington, Oregon, California.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1937-1938

The Department of Commerce has released a preliminary summary of the international transactions of the United States in 1938 and a revised statement for 1937. These statements are given below in substantially the same form as that employed by the Department of Commerce.

Items	(In millions of dollars)					
	1937 (revised)			1938 (preliminary)		
	Dollar re- ceipts	Dollar pay- ments	Net receipts (+) or payments (-)	Dollar re- ceipts	Dollar pay- ments	Net receipts (+) or payments (-)
1. Trade and service:						
Merchandise	3,349	3,084	+265	3,094	1,961	+1,133
Freight and shipping	107	210	-103	88	128	-40
Travel expenditures	160	563	-403	159	512	-353
Personal remittances, contributions	25	205	-180	35	190	-155
Interest and dividends	608	278	+330	478	203	+275
Government transactions	30	127	-97	34	100	-66
Miscellaneous services and adjustments	309	106	+203	275	104	+171
Trade and service transactions	4,588	4,573	+15	4,163	3,198	+965
2. Gold and silver:						
Gold exports and imports	46	1,632	-1,586	6	1,979	-1,973
Gold earmarking operations (net)			+200			+333
Silver exports and imports	9	92	-83	7	231	-224
Gold and silver movement (net)			-1,469			-1,864
3. Capital (net):						
Reported long-term capital movement			+522			+124
Reported movement of short-term banking and brokerage funds			+354			+295
Miscellaneous reported capital transactions			+5			-4
Paper currency movement						+15
Capital movement			+881			+430
4. Residual			+573			+469

**FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES**

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	May 17	May 10	May 3	April 26	April 19	April 12	April 5	April	March	April
ASSETS										
Gold certificates on hand and due from U. S. Treasury	13,222,730	13,198,718	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	13,094,719	12,543,719	10,641,412
Redemption fund—F. R. notes	9,372	9,076	7,823	8,346	8,785	9,444	9,603	8,345	9,603	8,839
Other cash	365,883	359,825	363,506	381,893	381,058	376,246	360,682	372,514	397,829	440,839
Total reserves	13,597,485	13,567,619	13,491,047	13,420,955	13,266,561	13,102,409	12,943,003	13,475,578	12,951,151	11,061,090
Bills discounted:										
For member banks	3,614	4,072	3,490	3,038	2,835	3,063	2,552	3,258	4,060	8,790
For nonmember banks, etc.										
Total bills discounted	3,614	4,072	3,490	3,038	2,835	3,063	2,552	3,258	4,060	8,790
Bills bought:										
Payable in foreign currencies	562	562	562	562	560	561	561	562	561	550
Industrial advances	12,796	12,810	12,811	13,291	13,478	13,879	13,894	13,292	14,015	16,867
U. S. Government securities:										
Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	657,253
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,191,005
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	476,816	483,468	476,816	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	2,570,668	2,564,015	2,564,015
Other Reserve bank credit	-5,151	-6,495	-8,878	-1,382	9,687	2,819	3,229	6,830	4,221	3,905
Total Reserve bank credit outstanding	2,575,836	2,574,964	2,572,000	2,579,524	2,590,575	2,584,337	2,584,251	2,594,610	2,586,872	2,594,127
LIABILITIES										
F. R. notes in actual circulation	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,457,868	4,389,080	4,148,222
Deposits:										
Member bank—reserve account	10,005,034	9,966,905	9,872,140	9,902,809	9,742,839	9,527,804	9,317,830	9,899,960	9,156,698	7,623,481
U. S. Treasurer—general account	926,636	959,289	936,271	912,910	950,876	1,015,034	1,102,897	931,062	1,228,940	1,319,633
Foreign bank	272,959	250,495	225,656	226,956	222,716	267,432	232,416	224,832	294,304	123,108
Other deposits	269,917	270,220	328,257	289,458	285,975	247,116	237,807	319,721	239,042	231,555
Total deposits	11,474,546	11,446,909	11,362,324	11,332,133	11,202,406	11,057,386	10,890,950	11,375,575	10,918,984	9,297,777
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	85.3	85.3	85.2	85.1	84.9	84.8	84.7	85.1	84.7	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:										
Apr. 26	3,038	1,916	138	382	280	282	40			
May 3	3,490	2,280	163	343	355	320	29			
May 10	4,072	2,858	212	399	230	336	37			
May 17	3,614	2,364	263	283	255	436	13			
Bills bought in open market:										
Apr. 26	562	203	206	47	106					
May 3	562	180	202	28	152					
May 10	562	207	47	23	285					
May 17	562	242		106	214					
Industrial advances:										
Apr. 26	13,291	1,908	104	246	715	2,163	4,530	1,733	1,892	
May 3	12,811	1,670	96	725	1,042	1,285	4,489	1,779	1,725	
May 10	12,810	1,685	99	748	1,028	1,333	4,422	1,769	1,726	
May 17	12,796	1,635	156	712	1,017	1,476	4,227	1,752	1,821	
U. S. Government securities:										
Apr. 26	2,564,015	82,185	83,440	146,043	127,630	107,984	259,116	349,978	577,294	830,345
May 3	2,564,015	86,005	85,813	152,650	126,468	96,316	259,116	349,978	577,294	830,345
May 10	2,564,015	85,440	75,673	134,293	137,405	114,471	259,116	349,978	577,294	830,345
May 17	2,564,015	85,813	67,450	136,793	145,910	111,316	259,116	349,978	577,294	830,345

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 26	13,030,716	740,827	6,254,011	627,900	821,413	336,072	261,661	2,167,294	307,704	224,440	309,433	201,052	778,909
May 3	13,119,718	742,223	6,263,318	635,423	820,184	342,708	262,493	2,223,816	306,808	237,285	311,064	199,029	775,372
May 10	13,198,718	748,318	6,276,593	646,811	805,220	357,819	269,601	2,233,453	313,108	245,632	325,037	206,323	770,803
May 17	13,222,730	746,240	6,316,723	646,144	805,285	352,198	268,130	2,240,872	315,288	241,750	316,905	201,813	771,322
Redemption fund—Federal Reserve notes:													
Apr. 26	8,346	848	1,273	527	620	654	226	758	676	474	319	581	1,390
May 3	7,823	820	1,159	484	586	436	210	721	668	470	312	577	1,380
May 10	9,076	768	1,007	434	1,026	1,261	666	636	627	400	255	568	1,338
May 17	9,372	731	1,893	382	982	950	643	586	616	456	277	561	1,325
Other cash:													
Apr. 26	381,893	30,350	99,812	31,873	25,533	22,648	21,045	52,598	16,968	9,321	18,213	17,094	35,838
May 3	363,506	29,671	91,246	30,973	24,940	24,263	20,958	48,557	15,721	8,467	19,394	15,994	33,322
May 10	359,825	29,673	93,886	30,558	24,948	21,705	19,624	48,347	16,431	8,721	17,081	16,264	32,587
May 17	365,383	29,327	91,383	30,430	25,025	25,185	20,402	47,890	16,064	9,068	19,747	15,645	35,217
Total reserves:													
Apr. 26	13,420,955	772,025	6,355,096	660,300	847,566	359,374	282,932	2,220,650	325,348	234,235	327,965	219,327	816,137
May 3	13,491,047	772,714	6,355,723	666,880	845,710	367,407	283,661	2,273,094	323,192	246,222	330,770	215,600	810,074
May 10	13,567,619	778,759	6,371,486	677,803	831,194	380,785	289,891	2,282,436	330,106	254,813	342,403	223,155	804,728
May 17	13,597,485	776,298	6,409,969	676,956	831,292	378,333	289,175	2,289,348	331,968	251,274	336,989	218,019	807,864
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Apr. 26	1,410	202	489	277	141	75	-	45	-	20	34	99	28
May 3	1,773	77	972	274	96	60	5	45	-	50	42	90	53
May 10	2,114	87	1,267	343	46	85	5	78	-	50	56	69	28
May 17	1,668	125	748	288	46	135	55	83	-	55	31	74	28
Other bills discounted:													
Apr. 26	1,628	75	137	-	42	165	11	38	85	44	407	326	298
May 3	1,717	78	175	-	41	173	10	33	85	32	366	330	392
May 10	1,958	234	293	-	54	175	10	40	86	26	341	311	389
May 17	1,946	209	248	-	49	197	22	40	75	26	396	277	407
Total bills discounted:													
Apr. 26	3,038	277	626	277	183	240	11	83	85	64	441	425	326
May 3	3,490	155	1,147	274	137	235	15	78	85	82	408	429	445
May 10	4,072	321	1,560	343	100	260	15	118	86	76	397	380	417
May 17	3,614	334	996	288	95	332	77	123	75	81	427	351	435
Bills bought in open market:													
Apr. 26	562	42	219	57	52	24	20	71	2	2	16	16	41
May 3	562	42	218	57	52	24	20	71	3	2	16	16	41
May 10	562	42	218	57	52	24	20	71	3	2	16	16	41
May 17	562	42	218	57	52	24	20	71	3	2	16	16	41
Industrial advances:													
Apr. 26	13,291	1,771	3,460	2,629	365	1,175	816	458	5	841	213	606	952
May 3	12,811	1,717	3,122	2,596	362	1,175	816	457	5	792	213	604	952
May 10	12,810	1,717	3,120	2,598	364	1,174	807	457	5	801	213	603	951
May 17	12,796	1,709	3,208	2,528	359	1,172	797	457	5	800	211	599	951
U. S. Government securities:													
Bonds:													
Apr. 26	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
May 3	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
May 10	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
May 17	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes:													
Apr. 26	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
May 3	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
May 10	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
May 17	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills:													
Apr. 26	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
May 3	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
May 10	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
May 17	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Government securities:													
Apr. 26	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
May 3	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
May 10	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
May 17	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215

**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:													
Apr. 26.....	582,059	57,103	133,580	40,887	63,956	45,770	25,505	83,748	27,123	14,567	30,567	27,857	31,396
May 3.....	618,943	60,989	147,099	47,064	68,487	48,140	22,711	94,189	28,304	15,518	33,661	23,536	29,245
May 10.....	556,182	51,299	127,170	46,699	58,331	47,448	20,860	81,550	26,698	14,427	28,569	24,690	28,441
May 17.....	688,655	65,524	169,831	49,651	74,125	51,736	24,627	106,276	32,201	16,912	35,836	30,434	31,502
Other liabilities including accrued dividends:													
Apr. 26.....	4,574	392	1,620	477	401	126	177	463	128	164	286	122	218
May 3.....	4,519	415	1,488	470	420	134	194	492	108	166	269	131	232
May 10.....	5,051	525	1,662	668	432	136	189	510	113	169	271	133	243
May 17.....	5,285	434	1,680	496	448	592	187	456	118	172	277	169	256
Total liabilities:													
Apr. 26.....	16,352,155	1,005,065	7,129,535	889,803	1,146,583	536,490	419,046	2,557,192	471,462	322,420	487,355	340,154	1,047,050
May 3.....	16,450,790	1,009,606	7,143,168	900,023	1,148,282	544,582	417,536	2,617,869	470,512	334,511	492,958	332,442	1,039,301
May 10.....	16,467,506	1,006,116	7,138,385	909,887	1,124,856	556,183	422,424	2,615,986	476,012	343,045	500,600	341,549	1,032,463
May 17.....	16,631,835	1,017,558	7,216,803	915,399	1,142,109	559,801	426,152	2,647,434	483,250	341,541	500,660	341,071	1,040,057
CAPITAL ACCOUNTS													
Capital paid in:													
Apr. 26.....	134,972	9,402	50,890	12,060	13,683	5,075	4,515	13,650	3,971	2,912	4,246	4,011	10,557
May 3.....	134,998	9,400	50,888	12,062	13,686	5,075	4,515	13,677	3,972	2,912	4,246	4,008	10,557
May 10.....	134,982	9,397	50,876	12,062	13,683	5,075	4,510	13,678	3,978	2,912	4,246	4,008	10,557
May 17.....	135,003	9,397	50,875	12,062	13,682	5,075	4,518	13,678	3,983	2,912	4,247	4,010	10,564
Surplus (section 7):													
Apr. 26.....	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 3.....	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 10.....	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 17.....	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):													
Apr. 26.....	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 3.....	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 10.....	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 17.....	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:													
Apr. 26.....	32,968	1,450	8,131	2,005	3,466	1,399	1,672	6,795	1,262	1,999	961	1,811	2,017
May 3.....	32,667	1,415	8,113	1,979	3,428	1,372	1,662	6,697	1,240	1,999	935	1,789	2,035
May 10.....	33,020	1,432	8,134	2,016	3,473	1,405	1,682	6,762	1,263	2,010	962	1,809	2,072
May 17.....	32,895	1,446	8,170	1,991	3,456	1,386	1,679	6,748	1,248	1,997	935	1,797	2,042
Total liabilities and capital accounts:													
Apr. 26.....	16,696,511	1,028,874	7,248,476	921,980	1,179,062	551,240	431,576	2,601,732	481,925	331,485	497,317	351,134	1,071,710
May 3.....	16,794,871	1,033,378	7,262,089	932,176	1,180,726	559,305	430,056	2,662,338	480,954	343,576	502,897	343,397	1,063,979
May 10.....	16,811,924	1,029,902	7,257,315	942,077	1,157,342	570,939	434,959	2,660,521	486,483	352,121	510,563	352,524	1,057,178
May 17.....	16,976,149	1,041,358	7,335,768	947,564	1,174,577	574,538	438,692	2,691,955	493,711	350,604	510,597	352,036	1,064,749

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO MAY 17, 1939

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding ⁵	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ³	7,615	306,705	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,158	331,391	2,394	142,811	2,183	133,343	*30,484	24,454	9,381	*61,425	7,599
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	*25,526	20,959	8,226	*77,910	7,208
1937—Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	*23,059	18,611	7,898	*85,210	6,767
June 30	8,546	351,420	2,587	154,960	2,361	145,758	*23,019	16,331	1,470	*97,663	7,275
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	*21,415	14,880	537	*102,588	7,304
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	*20,216	12,780	3,369	*107,384	7,238
1938—Mar. 30	8,906	373,519	2,717	162,648	2,494	154,918	*19,371	13,110	3,419	*111,193	7,825
June 29	9,152	383,535	2,836	168,894	2,566	161,158	*18,444	13,649	3,084	*117,555	8,426
Sept. 28	9,262	393,532	2,897	176,006	2,617	168,380	*17,507	13,597	5,737	*122,447	9,037
Dec. 28	9,336	398,898	2,940	181,956	2,653	175,013	*17,345	14,161	1,946	*128,839	12,722
1939—Jan. 25	9,349	400,410	2,948	182,611	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ³	9,362	400,685	2,958	182,879	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,391	402,800	2,971	184,757	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,416	403,961	2,987	185,732	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 17 ⁴	9,424	404,105	2,997	186,198	2,705	179,066	15,352	11,688	2,441	137,441	12,144

³ Revised.

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,728,291 on May 17, 1939.

³ Tuesday.

⁴ May 31 not yet available.

⁵ Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in the weekly statement of condition of the Federal Reserve banks.

NOTE.—On May 17, 1939, there were 22 applications amounting to \$987,800 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Apr. 26	4,740,896	402,176	1,193,073	330,214	436,054	207,971	161,884	1,020,306	192,786	139,778	176,548	83,427	396,679
May 3	4,739,164	403,686	1,190,638	328,217	436,547	207,302	162,058	1,022,950	193,055	140,240	177,100	82,476	394,895
May 10	4,750,139	403,300	1,191,939	332,555	437,466	206,546	161,339	1,020,389	194,001	140,027	178,711	83,191	400,675
May 17	4,750,545	404,551	1,192,680	330,540	437,222	205,922	161,302	1,021,087	193,340	140,363	178,716	83,129	401,693
Held by Federal Reserve bank:													
Apr. 26	307,507	22,796	105,690	15,964	19,145	12,703	13,642	31,966	13,500	4,540	7,643	8,098	51,820
May 3	274,160	21,914	91,005	13,371	20,101	11,899	12,182	29,635	12,489	3,468	6,572	5,808	45,716
May 10	290,775	21,432	96,250	16,440	19,523	12,295	11,887	29,075	13,723	3,968	8,194	7,099	50,859
May 17	287,196	23,145	88,717	15,167	21,781	12,337	11,491	29,801	12,704	4,471	8,003	6,843	52,736
In actual circulation: ¹													
Apr. 26	4,433,389	379,380	1,087,383	314,250	416,909	195,268	148,242	988,340	179,286	135,238	168,905	75,329	344,859
May 3	4,465,004	381,772	1,099,633	314,846	416,446	195,403	149,876	993,315	180,566	136,772	170,528	76,668	349,179
May 10	4,459,364	381,865	1,095,689	316,115	417,943	194,251	149,452	991,314	180,278	136,059	170,517	76,092	349,786
May 17	4,463,349	381,406	1,103,963	315,373	415,441	193,585	149,811	991,286	180,636	135,892	170,713	76,286	348,957
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 26	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
May 3	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
May 10	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
May 17	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper:													
Apr. 26	2,893	267	613	277	183	240	5	83	35	37	436	403	314
May 3	3,360	146	1,134	274	137	225	10	78	35	66	403	418	434
May 10	3,846	306	1,462	343	100	250	10	118	35	66	373	377	406
May 17	3,491	319	976	288	95	322	71	123	25	71	420	350	431
Total collateral:													
Apr. 26	4,875,393	420,267	1,210,613	345,277	439,683	215,240	169,005	1,035,083	196,035	143,537	180,436	85,903	434,314
May 3	4,875,860	420,146	1,211,134	345,274	439,637	215,225	169,010	1,035,078	196,035	143,566	180,403	85,918	434,434
May 10	4,876,346	420,306	1,211,462	345,343	439,600	215,250	169,010	1,035,118	196,035	143,566	180,373	85,877	434,406
May 17	4,875,991	420,319	1,210,976	345,288	439,595	215,322	169,071	1,035,123	196,025	143,571	180,420	85,850	434,431

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

**RESERVE POSITION OF MEMBER BANKS,
APRIL, 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		
				Re-quired	Held	Ex-cess
All member banks	32,645	26,769	11,622	5,698	9,624	3,926
Central reserve city banks:						
New York	11,903	11,214	714	2,587	4,889	2,302
Chicago	2,357	2,072	468	495	794	299
Reserve city banks:						
Boston district	1,070	955	100	172	294	122
New York district	189	149	151	34	38	4
Philadelphia district	1,156	951	245	179	295	116
Cleveland district	1,530	1,191	741	245	394	148
Richmond district	704	542	209	105	158	53
Atlanta district	703	496	175	96	115	20
Chicago district	1,217	875	557	181	259	78
St. Louis district	788	605	173	114	143	28
Minneapolis district	343	253	89	49	63	14
Kansas City district	948	622	157	117	166	49
Dallas district	672	422	128	80	110	30
San Francisco district	2,049	1,611	1,933	379	510	131
Total	11,371	8,671	4,660	1,750	2,544	794
Country banks:						
Boston district	820	612	557	101	161	60
New York district	1,254	945	1,388	183	305	122
Philadelphia district	607	425	878	95	149	54
Cleveland district	575	399	662	81	129	48
Richmond district	504	322	345	56	92	36
Atlanta district	506	311	218	48	75	27
Chicago district	838	560	694	102	184	82
St. Louis district	348	229	240	40	61	22
Minneapolis district	291	192	271	37	55	18
Kansas City district	439	277	155	41	64	23
Dallas district	506	332	102	45	71	26
San Francisco district	326	209	270	39	51	13
Total	7,014	4,812	5,780	866	1,397	531

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. 509 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	Coun-try banks ¹
		New York	Chi-ago		
Total reserves held:					
1938—March	7,326	3,039	574	2,349	1,365
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
Week ending (Friday):					
1939—March 31	9,106	4,572	687	2,473	1,375
April 7	9,276	4,725	671	2,477	1,404
April 14	9,496	4,762	760	2,546	1,418
April 21	9,763	4,962	834	2,576	1,391
April 28	9,892	5,057	882	2,579	1,374
May 5	9,878	5,005	886	2,582	1,405
May 12	9,922	5,042	860	2,628	1,392
Excess reserves:					
1938—March	1,524	631	52	481	350
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	689	494
March	3,432	1,986	179	741	526
April	3,926	2,302	299	794	531
Week ending (Friday):					
1939—March 31	3,517	2,067	199	743	508
April 7	3,677	2,185	209	746	536
April 14	3,823	2,210	266	796	550
April 21	4,030	2,357	328	819	526
April 28	4,117	2,423	369	816	509
May 5	p4,102	2,367	374	821	p540
May 12	p4,160	2,432	346	855	p527

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 page 509 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	
	April	Mar.	April	Mar.	April	Mar.	April	Mar.	April	Mar.	April	Mar.
Boston	1,890	1,844	657	653	1,768	1,725	529	527	122	119	128	126
New York	13,347	12,934	2,253	2,245	11,165	11,161	1,043	1,043	279	282	496	496
Philadelphia	1,764	1,725	1,123	1,121	1,547	1,508	669	668	216	217	454	453
Cleveland	2,106	2,071	1,403	1,402	1,883	1,849	1,107	1,108	223	223	295	294
Richmond	1,208	1,202	554	552	1,023	1,018	361	359	185	184	193	193
Atlanta	1,210	1,198	394	390	1,041	1,033	308	305	169	165	86	85
Chicago	4,412	4,409	1,719	1,707	1,734	1,723	1,966	1,959	321	320	285	284
St. Louis	1,136	1,137	414	417	929	932	297	301	207	205	117	116
Minneapolis	633	647	360	360	461	475	176	176	172	172	184	184
Kansas City	1,387	1,387	312	310	1,064	1,063	198	198	323	324	113	113
Dallas	1,178	1,182	230	229	899	901	184	184	279	281	46	45
San Francisco	2,374	2,296	2,203	2,200	2,260	2,184	2,107	2,104	114	113	97	97
Total	32,645	32,033	11,622	11,586	15,774	15,572	7,945	7,931	2,611	2,604	2,495	2,484

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	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—April.....	6,397	80	39	1,162	1	339	144	264	4,112	31	224
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

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1938—April.....	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
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

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	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

¹ Includes silver held against silver certificates amounting to \$1,640,000,000 on Apr. 30, 1939 and \$1,482,000,000 on Apr. 30, 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—April.....	.5	2.6	.....	2.1
May.....	.2	6.2	.....	6.0
June.....	.4	3.5	.....	3.1
July.....	.1	3.8	.....	3.7
August.....	1.1	2.3	.....	1.3
September.....	14.7	1.0	.....	13.8
October.....	10.6	.6	.....	10.0
November.....	3.4	1.0	.....	2.4
December.....	.7	2.2	.....	1.5
1939—January.....	76.7	2.0	.....	74.7
February.....	73.0	1.0	.....	72.0
March.....	727.3	.9	.....	726.4
April.....	46.1	.3	.....	45.8

¹ Revised by the addition of reports from several banks and financial institutions which have occasional shipments or receipts.

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.....	11,574	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—January.....	11,358	126.5	100.1	121.3	-48.3	9.3
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	12.2
May 1-24 ²	15,927	-----	136.1	369.8	-215.5	-----

¹ Preliminary.
² 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 April 29, 1939 in millions of dollars: 767.2.
 Note.—Figures for domestic production of gold are those published in table, p. 529, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939—Jan.-April.....	20	2	1	14	3
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,264	36	211	11,721	1,296
1939—Jan.-April.....	26,932	714	22,774	3,337	107

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					
	April		March		Jan.-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	84,603	-----	37,179	-----	123,470	-----
France.....	21	-----	816	-----	3,675	-----
Germany.....	1	-----	-----	-----	6	-----
Netherlands.....	44,564	-----	27,098	-----	134,595	-----
Spain.....	149	-----	-----	-----	379	-----
Sweden.....	8	-----	-----	-----	3,850	-----
Switzerland.....	55,680	-----	8,227	-----	63,908	68
United Kingdom.....	384,951	27	250,065	23	852,446	52
Canada.....	7,686	21	6,861	9	29,636	57
Mexico.....	1,831	183	3,842	20	10,512	203
Central America.....	506	-----	491	-----	2,019	-----
Argentina.....	4,503	-----	-----	-----	4,504	-----
Chile.....	486	-----	1,456	-----	3,003	-----
Colombia.....	2,114	-----	4,234	-----	8,437	-----
Ecuador.....	283	-----	244	-----	1,043	-----
Peru.....	319	-----	345	-----	1,343	-----
Venezuela.....	194	-----	326	-----	1,273	-----
Australia.....	4,844	-----	4,303	-----	19,683	-----
British India.....	4,944	-----	3,685	-----	8,806	-----
China and Hong Kong.....	313	-----	1,295	-----	6,298	-----
Japan.....	5,528	-----	11,410	-----	60,203	-----
Philippine Islands.....	2,179	-----	3,326	-----	10,978	-----
All other countries ²	319	-----	235	-----	1,119	-----
Total.....	606,027	231	365,436	53	1,351,187	380

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.
² Includes all movements of unreported origin or destination.
 Back figures.—See table, p., 529 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.....	405,834	168,778	204,651	32,406
1938—February.....	27,867	10,915	14,633	2,319
March.....	34,857	14,746	17,373	2,737
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	18,696	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

¹ Revised.
² Comprises centers for which bank debit figures are available beginning with 1913, except that one substitution was made in 1920 and one in 1928.
³ 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 non-member banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1934—June 30.....	15, 835	6, 375	5, 417	958	578	8, 882
Dec. 31.....	16, 039	6, 442	5, 462	980	579	9, 018
1935—June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 880
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 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, 389
Sept. 28.....	15, 265	6, 341	5, 239	1, 102	563	8, 361
Dec. 31 ²	15, 206	6, 338	5, 224	1, 114	556	8, 312

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK

DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31....	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30....	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30....	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1934—June 30....	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475
Dec. 31....	44, 770	28, 943	18, 519	10, 424	9, 828	6, 000
1935—June 29....	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31....	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—June 30....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—June 30....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31....	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—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
Sept. 28....	52, 611	35, 086	22, 838	12, 248	10, 286	7, 239
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478

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
Sept. 28.....	48, 304	21, 089	27, 215	31, 627	12, 937	18, 689	10, 198	4, 951	5, 247	6, 479	3, 200	3, 279
Dec. 31 ³	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387

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 figures include 12 industrial banks in Connecticut with total loans and investments of \$6,940,000 and deposits of \$4,189,000, not included heretofore. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

³ The December 1938 figures of loans and investments exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "other assets."

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
[In millions of dollars]

Table with columns: Federal Reserve district and date (1939), Total loans and investments, Loans (Total, Commercial, Open market paper, Loans for purchasing securities, Real estate loans, Loans to banks, Other loans), Investments (U.S. Government obligations: Direct, Guarantied, Other securities). Rows include cities like BOSTON, NEW YORK, PHILADELPHIA, CLEVELAND, RICHMOND, ATLANTA, CHICAGO, ST. LOUIS, MINNEAPOLIS, KANSAS CITY, DALLAS, SAN FRANCISCO, and CITY OF CHICAGO.

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

CONDITION OF REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
 [In millions of dollars]

Federal Reserve district and date (1939)	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks				Foreign banks
												Demand	Time			
BOSTON (6 cities)																
Apr. 26	383	141	147	1,072	1,021	94	14	15	246	3	2	270	29	245		
May 3	379	138	151	1,071	1,019	98	17	15	246	3	2	274	28	245		
May 10	388	140	147	1,076	1,025	92	15	15	247	3	2	275	29	245		
May 17	385	139	142	1,074	1,030	90	16	15	246	2	2	273	27	245		
NEW YORK (8 cities)*																
Apr. 26	4,946	76	160	8,014	7,875	463	295	124	948	53	-----	2,903	17	562	1,607	
May 3	4,874	70	165	7,997	7,749	588	285	121	947	50	-----	2,863	17	570	1,611	
May 10	5,000	72	163	7,991	7,908	397	279	115	947	53	-----	2,846	17	565	1,612	
May 17	4,998	71	172	7,890	7,868	386	257	105	949	53	-----	2,888	17	558	1,609	
PHILADELPHIA (4 cities)																
Apr. 26	326	18	183	823	808	61	8	53	276	6	1	318	13	13	223	
May 3	327	17	186	815	804	61	11	53	277	5	1	329	13	13	224	
May 10	334	18	178	815	802	64	8	53	276	5	1	331	13	13	224	
May 17	331	17	184	807	810	60	7	53	276	5	1	340	14	13	224	
CLEVELAND (10 cities)																
Apr. 26	408	43	294	1,179	1,134	105	15	42	712	33	2	322	40	1	369	
May 3	406	40	285	1,168	1,114	116	16	42	713	33	2	332	40	1	370	
May 10	406	41	280	1,171	1,113	113	16	42	713	33	2	325	40	1	369	
May 17	405	41	290	1,181	1,139	108	16	42	712	33	2	325	39	1	369	
RICHMOND (12 cities)																
Apr. 26	160	20	164	446	418	56	10	28	198	3	-----	244	6	-----	95	
May 3	159	18	165	444	418	55	10	28	198	4	-----	248	6	1	95	
May 10	159	20	161	448	423	54	10	28	198	4	-----	247	6	1	96	
May 17	161	19	164	448	428	52	10	28	198	4	-----	252	6	1	96	
ATLANTA (8 cities)																
Apr. 26	112	13	176	373	339	73	4	40	173	9	5	249	3	1	93	
May 3	111	12	173	367	337	71	4	39	174	9	5	252	3	1	92	
May 10	113	12	179	370	341	69	4	39	175	9	5	255	3	1	93	
May 17	111	12	175	367	344	68	4	39	175	9	5	252	3	1	93	
CHICAGO (12 cities)*																
Apr. 26	1,110	59	475	2,318	2,149	307	34	128	895	14	3	956	9	12	394	
May 3	1,100	57	460	2,292	2,130	293	36	123	897	14	3	981	9	13	398	
May 10	1,082	61	452	2,308	2,143	289	39	118	898	13	3	975	9	13	398	
May 17	1,099	58	477	2,337	2,187	296	42	113	899	14	3	986	9	13	399	
ST. LOUIS (5 cities)																
Apr. 26	142	12	136	442	445	35	6	18	187	2	2	281	1	-----	93	
May 3	141	11	132	429	433	36	5	18	187	3	2	288	1	-----	93	
May 10	142	12	134	435	441	36	5	18	187	3	2	283	1	-----	93	
May 17	148	11	141	431	443	35	4	18	188	3	2	297	1	-----	92	
MINNEAPOLIS (8 cities)																
Apr. 26	67	7	64	233	197	56	6	2	118	-----	-----	120	2	1	57	
May 3	78	6	90	256	216	57	10	2	118	-----	-----	119	2	1	57	
May 10	88	7	98	269	229	59	7	2	118	-----	-----	122	2	1	57	
May 17	84	7	109	272	233	58	7	2	118	-----	-----	120	2	1	57	
KANSAS CITY (12 cities)																
Apr. 26	156	13	267	488	470	67	10	22	140	4	1	352	7	-----	99	
May 3	163	11	265	484	466	72	9	23	140	4	1	361	7	-----	99	
May 10	168	14	260	491	467	70	9	23	140	4	1	355	7	-----	100	
May 17	163	13	284	497	484	68	10	22	140	4	1	365	7	-----	100	
DALLAS (9 cities)																
Apr. 26	110	11	230	432	417	42	11	34	128	7	1	201	-----	-----	84	
May 3	113	10	230	431	412	46	10	34	128	7	1	205	-----	-----	84	
May 10	116	11	230	434	416	44	9	34	128	7	1	206	-----	-----	84	
May 17	115	10	245	443	433	41	9	34	128	7	1	208	-----	-----	84	
SAN FRANCISCO (7 cities)																
Apr. 26	337	21	275	922	879	97	27	110	954	116	1	257	19	20	341	
May 3	339	20	273	906	865	100	21	110	954	127	1	258	19	19	340	
May 10	341	21	285	911	881	93	18	110	954	124	1	263	19	18	340	
May 17	352	21	288	934	902	93	20	110	956	118	1	266	20	18	340	
CITY OF CHICAGO*																
Apr. 26	886	28	225	1,554	1,480	154	20	83	471	12	-----	723	-----	-----	259	
May 3	875	28	228	1,551	1,473	158	22	78	472	12	-----	742	-----	-----	263	
May 10	858	29	221	1,560	1,479	160	26	73	472	12	-----	740	-----	-----	263	
May 17	874	28	239	1,580	1,507	169	27	69	472	12	-----	752	-----	-----	263	

* See note on preceding page.

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

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

COMMERCIAL PAPER, 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—April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	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	-----	(2)	42	83	58	2	55	60
September.....	212	261	221	129	92	-----	(2)	40	89	57	2	56	57
October.....	213	270	223	130	93	-----	(2)	46	94	57	3	59	56
November.....	206	273	222	124	98	-----	(2)	51	94	59	3	59	57
December.....	187	270	212	121	91	-----	(2)	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

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
April.....	763	26	97	203	485	248	88	24	9	309
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	303
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

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	Rediscounts 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 May 31	In effect beginning—	Previous rate	Rate May 31	In effect beginning—	Rate May 31	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 May 31	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, May 31, 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	(3)	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	¾
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	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¾	14	12
On time deposits:					
All member banks.....	3	4½	5¼	6	5

¹ See footnote to table on p. 498 for explanation of method of computing net demand deposits.

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 ³	Social security issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	\$26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—April.....	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May.....	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450
June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
July.....	37,191	36,642	33,400	79	21,846	1,275	9,147	1,054	864	1,641	738	106	443
August.....	37,593	37,052	33,681	79	21,846	1,305	9,147	1,304	859	1,757	754	102	440
September.....	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,788	739	106	437
October.....	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736	94	433
November.....	38,603	38,068	34,559	79	22,712	1,399	9,067	1,306	827	1,937	745	105	431
December.....	39,427	38,890	35,327	79	24,005	1,442	8,496	1,306	827	2,002	743	101	427
1939—January.....	39,651	39,097	35,469	79	24,005	1,580	8,496	1,309	826	2,046	756	109	425
February.....	39,859	39,326	35,533	79	24,005	1,643	8,496	1,310	825	2,207	761	112	421
March.....	39,985	39,442	35,579	79	25,218	1,701	7,270	1,311	827	2,257	779	125	419
April.....	40,063	39,525	35,627	79	25,218	1,751	7,270	1,309	826	2,294	780	122	416

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, APRIL 30, 1939

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1939—Before July 1.....	935	-----	27	908
July 1—Sept. 30.....	828	-----	427	401
Oct. 1—Dec. 31.....	526	-----	526	-----
1940—Jan. 1—Mar. 31.....	1,378	-----	1,378	-----
Apr. 1—June 30.....	738	-----	738	-----
July 1—Dec. 31.....	737	-----	737	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	1,948	898	1,050	-----
1944.....	2,119	2,119	-----	-----
1945.....	1,845	1,845	-----	-----
1946.....	2,827	2,827	-----	-----
1947.....	1,845	1,845	-----	-----
1948.....	2,006	2,006	-----	-----
1949.....	² 1,117	² 1,117	-----	-----
1951.....	1,223	1,223	-----	-----
1952.....	2,436	2,436	-----	-----
1953.....	1,786	1,786	-----	-----
1954.....	2,663	2,663	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
1963.....	919	919	-----	-----
1965.....	1,485	1,485	-----	-----
Total.....	35,627	27,048	7,270	1,309

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

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-mo-dity 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—Apr.....	4,647	1,410	2,937	299	-----	-----
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

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 \$2,170,000 on April 30, 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								Excess of receipts (+) or expenditures (-)	General fund balance ²	Gross debt			
	Total	Income taxes	Social security taxes ³	Other internal revenue ³	All other	Total	Interest on debt	National defense and Veterans' Adm. ⁴	All other	Recovery and relief	Revolving funds (net) ⁵	Transfers to trust accts. etc. ⁶							
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			
10 months ending:																			
Apr. 1937	4,091	1,564	141	1,805	581	6,590	663	1,190	1,646	2,637	171	283	-2,498	+356	-980	+1,162			
Apr. 1938	5,092	2,044	619	1,931	499	6,128	685	1,290	1,740	2,617	93	604	-1,035	+85	+135	+1,085			
Apr. 1939	4,659	1,784	591	1,858	426	7,514	658	1,351	2,258	2,591	77	579	-2,856	+785	+828	+2,898			
1938—																			
April	273	49	34	155	35	642	66	130	215	202	9	19	-369	-36	-451	-46			
May	375	40	131	189	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	693	17	142	227	236	13	48	-195	-63	+144	+402			
September	711	498	3	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800			
October	332	41	34	209	48	769	67	136	250	262	9	44	-437	-3	-409	+30			
November	382	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	136	243	297	6	68	-132	+52	+46	+137			
April	268	40	30	156	42	785	66	133	258	266	8	55	-517	+93	-346	+78			

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 (-) ¹¹	Total	In-active gold	In-cre-ment on gold	Seigniorage	Work-ing balance			
	Re-ceipts	In-vest-ments	Benefit pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corporation ¹⁰	Com-mo-dity Credit Corporation ¹⁰	All other ¹⁰									
Fiscal year ending:																		
June 1936				19	19		* 241	33	100	+204	2,682		140	316	2,225			
June 1937	267	287	(*)	294	293	1	* 329	112	127	+80	2,553	1,087	141	356	970			
June 1938	550	461	85	768	560	191	* 9	* 184	* 11	+87	2,216		142	446	1,628			
10 months ending:																		
Apr. 1937	180	180	(*)	212	208	1	* 338	* 101	119	+32	1,702	568	141	350	642			
Apr. 1938	530	450	68	552	428	118	* 1	38	* 26	+77	2,689		142	433	2,114			
Apr. 1939	504	393	98	669	300	369	* 575	141	* 255	+83	3,044		142	522	2,380			
1938—																		
April	19	1	14	24	* 17	41	34	7	* 8	+8	2,689		142	433	2,114			
May	2	* 5	9	128	85	34	6	* 1	* 149	+7	2,567		142	440	1,965			
June	17	17	9	82	46	39	* 14	* 96	38	+2	2,216		142	446	1,628			
July	60	40	9	35		36	* 260	10	* 55	+10	2,116		142	451	1,523			
August	48	35	9	131	82	53	10	31	26	+3	2,260		142	455	1,603			
September	45	35	9	35	* 4	40	24	27	* 7	+3	2,978		142	460	2,376			
October	44	34	10	38	* 14	40	19	23	* 6	+19	2,569		142	467	1,960			
November	49	34	10	125	96	26	21	18	* 11	+13	2,447		142	478	1,828			
December	49	34	10	37	32	19	18	16	* 4	+8	3,084		142	492	2,449			
1939—																		
January	39	34	10	51	10	33	* 15	10	* 20	+2	2,933		142	503	2,288			
February	50	50	10	148	111	36	* 326	(*)	* 112	-1	3,343		142	508	2,693			
March	65	50	11	34		44	* 6	2	* 37	+14	3,389		142	515	2,732			
April	55	50	10	34	* 13	41	* 60	5	* 27	+11	3,044		142	522	2,380			

¹ Excludes debt retirements. ² Revised.
³ Includes taxes under Social Security Act and on carriers and their employees.
⁴ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
⁵ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
⁶ Includes revolving funds of Public Works Administration and Farm Credit Administration.
⁷ 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."
⁸ Details given in lower section of table. ⁹ Less than \$500,000. ¹⁰ Excess of credits.
¹¹ Monthly figures for the fiscal year 1938 subject to revision.
¹² 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, MARCH 31, 1939

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total					
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Mar. 31, 1939	Feb. 28, 1939	Mar. 31, 1938			
ASSETS																	
Loans and preferred stock:																	
Loans to financial institutions.....	230		162					(1)		28			420	431	475		
Preferred stock, etc.....	524	214	44				76				(1)		858	860	867		
Loans to railroads.....	474										30		508	508	446		
Home and housing mortgage loans.....		2,118	164	43									2,324	2,327	2,405		
Farm mortgage loans.....					2,694								2,694	2,710	2,856		
Other agricultural loans.....	24					274	374					(1)	762	750	609		
All other loans.....	522		(1)					227				211	960	923	827		
Total loans and preferred stock.....	1,775	2,332	370	43	2,694	350	374	317		28	242		8,523	8,509	8,485		
Cash.....	1	151	75	87	88	36	(1)	29		5	21	18	511	486	328		
U. S. Govt. direct obligations.....	48		43	1	71	162					413	4	742	731	652		
Obligations of Government credit agencies:																	
Fully guaranteed by U. S.....			12			26					105		143	143	169		
Other ⁵	3				5	36							44	42	38		
Accounts and other receivables.....	25	12	5	1	195	5	19	(1)		4	17	51	333	340	266		
Business property.....	(1)	6	(1)	130	6	(1)	(1)			229	1	96	468	465	403		
Property held for sale.....	34	556	(1)		119	(1)					2	1	712	708	668		
Other assets.....	(1)	6	(1)		7	(1)	(1)	5	(1)		46	154	220	227	68		
Total assets other than interagency ⁶	1,887	3,063	505	261	3,185	615	393	351	238	633	565		11,696	11,650	11,078		
LIABILITIES																	
Bonds, notes, and debentures:																	
Guaranteed by United States.....	819	2,888		114	1,381		206				2		5,410	5,410	4,646		
Other ⁵		(1)	175		1,006	183				3	(1)	6	1,374	1,369	1,384		
Other liabilities (including reserves).....	99	128	34	3	104	11	76	4		6	180	163	808	809	587		
Total liabilities other than interagency ⁶	918	3,016	209	117	2,491	193	283	4	9	183	170		7,592	7,588	6,618		
Excess of assets over liabilities, excluding interagency transactions.....	969	46	296	144	694	422	111	347	229	450	395		4,104	4,062	4,460		
Privately owned interests.....			47		195	4				139			386	384	372		
U. S. Government interests.....	969	46	248	144	499	419	111	347	229	311	395		3,718	3,678	4,088		

¹ Less than \$500,000.

² Includes \$41,000,000 loans of Public Works Administration.

³ Includes \$225,000,000 loans of Farm Security Administration.

⁴ Includes \$105,000,000 loans of Rural Electrification Administration.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Apr. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Dec. 31, 1938	Jan. 31, 1939	Feb. 28, 1939	Mar. 31, 1939	Apr. 30, 1939
Loans to financial institutions.....	241,294	216,157	212,213	209,625	205,539	199,183	196,679	193,967
Loans on preferred stock of banks and insurance companies.....	37,679	37,090	37,083	34,616	34,116	33,779	33,626	33,583
Preferred stock, capital notes, and debentures.....	536,637	521,981	520,550	536,590	532,352	526,153	524,343	528,024
Loans to railroads (including receivers).....	369,379	426,046	428,041	436,094	437,789	436,139	439,560	445,840
Loans for self-liquidating projects.....	240,566	194,606	194,748	186,384	187,588	187,301	186,978	111,591
Loans to industrial and commercial businesses.....	73,072	98,224	103,598	107,747	109,419	110,664	112,048	112,531
Loans to drainage, levee, and irrigation districts.....	78,740	79,667	80,836	81,037	82,396	82,494	82,757	82,966
Other loans.....	4,173	19,205	19,215	24,040	28,952	26,988	27,067	27,129
Securities purchased from Public Works Administration.....	143,378	138,783	138,607	140,194	140,801	136,725	131,090	130,313
Total loans and investments, other than interagency.....	1,724,919	1,731,760	1,734,893	1,756,327	1,758,951	1,739,427	1,734,148	1,663,744
Loans to Federal land banks.....	6,614							
Loans to Commodity Credit Corporation.....	101,273							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	33,755	46,498	46,498	46,498	47,698	49,848	53,948	56,698
Capital stock of, and loans to R. F. C. Mortgage Co.....	72,938	44,996	48,644	54,159	56,548	51,691	53,258	55,066
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	11,000	31,975	40,868	49,710	11,000	17,234	24,215	29,398
Loans to Tennessee Valley Authority.....		2,000	2,000	3,000	3,000	3,000	3,000	3,000
Total loans and investments.....	1,970,499	1,877,228	1,892,902	1,954,693	1,922,197	1,906,200	1,913,569	1,852,906

¹ Includes \$58,000,000 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	33,989	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—April.....	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
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.....	2,008,664	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	851	86,221	25,313
December.....	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723
1939—January.....	1,973,179	745,631	163,815	33,077	148,416	10,863	169,707	834	80,266	23,948
February.....	1,968,790	740,870	166,996	34,115	155,409	10,689	170,400	1,152	73,692	23,631
March.....	1,960,357	733,647	175,362	35,318	167,867	10,399	175,509	1,528	65,783	23,305
April.....	1,954,677	728,489	182,643	36,483	177,792	10,298	179,156	1,256	61,363	23,190

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—April.....	2,301,894	1,342	919,700	183,747
May.....	2,281,884	1,345	930,300	186,507
June.....	2,285,153	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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1937—June.....	1,268	1,307	136	1,100	933	167	71
1938—March.....	1,268	1,306	121	1,113	946	167	72
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	98	1,118	952	166	71
October.....	1,250	1,289	96	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.....	^p 1,266	-----	-----	-----	-----	-----	-----
April.....	^p 1,264	-----	-----	-----	-----	-----	-----

^p Preliminary.
¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
² Includes working cash with postmasters, 5-percent 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 (UNADJUSTED INDEXES)

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

Industry	1938											1939			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufactures—Total	77	76	75	75	79	85	89	95	103	98	99	98	100	p96	
Durable.....	57	57	55	52	58	63	66	79	92	85	84	83	86	p84	
Nondurable.....	94	91	93	94	97	104	109	109	113	108	111	111	111	p106	
IRON AND STEEL	55	55	51	46	57	69	75	88	100	89	91	92	93	88	
Pig iron.....	48	47	41	36	39	49	57	67	77	73	71	75	79	69	
Steel ingots.....	56	55	52	47	59	71	76	90	103	90	93	93	94	90	
TRANSPORTATION EQUIPMENT:															
Automobiles.....	63	66	59	52	45	26	26	63	115	117	105	98	105	106	
Locomotives.....	23	15	12	14	12	5	4	5	8	13	11	11	12	-----	
NONFERROUS METALS:															
Tin deliveries.....	77	71	69	73	68	65	71	81	73	59	66	72	76	92	
Zinc.....	92	83	80	68	64	69	71	78	88	96	94	93	96	94	
Lead.....	65	73	59	65	52	44	48	52	69	58	71	75	70	70	
CEMENT AND GLASS:															
Cement.....	46	65	82	86	87	87	86	91	83	64	42	48	65	79	
Glass, plate.....	44	46	47	72	69	89	107	155	155	153	147	133	138	91	
COKE:															
Byproduct.....	85	80	72	68	69	79	88	98	107	107	107	108	109	95	
Beehive.....	8	7	5	5	4	4	5	6	6	7	7	7	6	p2	
TEXTILES	83	76	77	83	90	103	104	103	116	111	114	115	112	p100	
Cotton consumption.....	94	82	83	85	92	103	104	107	117	110	116	119	119	113	
Wool.....	54	49	57	71	81	101	96	96	113	117	109	116	106	p83	
Consumption.....	58	54	67	83	98	123	113	111	134	135	118	128	122	p88	
Machinery activity.....	51	42	53	69	74	91	86	87	101	112	113	113	91	p79	
Carpet and rug loom activity.....	49	47	36	38	42	55	66	67	69	72	77	87	84	p77	
Silk deliveries.....	96	100	86	90	100	106	116	104	127	103	122	104	104	87	
LEATHER AND PRODUCTS	108	102	97	87	102	121	119	111	102	104	115	126	125	p112	
Tanning.....	77	71	73	73	78	84	84	86	88	95	98	108	94	-----	
Cattle hide leathers.....	78	72	73	73	75	85	90	92	93	96	101	111	93	-----	
Calf and kip leathers.....	77	65	65	74	93	93	83	82	85	94	98	108	91	-----	
Goat and kid leathers.....	76	73	69	74	71	74	68	73	76	92	92	101	97	-----	
Boots and shoes.....	129	122	113	96	117	145	143	128	112	109	125	138	145	p124	
FOOD PRODUCTS:															
Slaughtering and meat packing.....	78	76	82	80	79	77	90	94	104	101	101	83	84	81	
Hogs.....	60	58	64	60	56	56	66	79	97	103	100	74	74	72	
Cattle.....	97	93	100	101	106	101	118	110	111	94	88	88	92	87	
Calves.....	117	121	125	114	109	106	113	113	114	100	104	100	111	114	
Sheep.....	137	142	161	148	152	154	176	163	151	135	151	147	142	127	
Wheat flour.....	84	81	81	86	95	94	104	103	93	88	90	91	91	91	
Sugar meltings.....	74	89	91	93	104	97	114	98	78	62	70	69	92	109	
TOBACCO PRODUCTS	152	146	165	169	167	172	177	161	167	145	157	147	156	151	
Cigars.....	70	65	72	80	74	76	86	90	90	87	61	67	71	72	
Cigarettes.....	216	210	240	241	241	250	252	222	231	212	232	211	224	215	
Manufactured tobacco.....	84	80	84	86	84	84	91	81	92	79	79	79	81	78	
PAPER AND PRINTING:															
Newsprint production.....	52	47	54	52	53	52	57	58	63	61	62	61	61	64	
Newsprint consumption.....	131	134	129	121	111	110	127	139	136	131	116	122	127	135	
PETROLEUM REFINING	191	196	197	192	199	203	206	209	208	202	205	202	201	-----	
Gasoline.....	239	250	253	248	258	264	265	269	269	259	262	256	256	-----	
Kerosene.....	117	113	114	109	98	99	111	107	113	115	115	115	119	-----	
Fuel oil.....	137	137	133	126	132	134	141	143	140	142	145	138	140	-----	
Lubricating oil.....	113	109	108	103	110	108	113	110	109	100	106	117	111	-----	
RUBBER TIRES AND TUBES	60	62	64	70	81	90	95	99	100	112	110	109	114	-----	
Tires, pneumatic.....	62	65	67	73	84	93	98	103	104	116	115	114	119	-----	
Inner tubes.....	44	41	43	50	56	69	71	72	75	79	76	71	76	-----	
Minerals—Total	95	91	90	91	93	97	102	106	105	103	105	105	102	p88	
Bituminous coal.....	58	50	49	51	55	62	76	79	86	82	83	83	77	p26	
Anthracite.....	56	47	64	62	39	38	50	63	58	65	74	66	50	p82	
Petroleum, crude.....	170	170	158	156	165	170	163	163	163	164	164	166	171	p174	
Iron ore.....	-----	-----	28	67	78	76	78	86	86	85	-----	-----	-----	-----	
Zinc.....	92	83	80	68	64	69	71	78	88	96	94	93	96	94	
Lead.....	65	73	59	65	52	44	48	52	69	58	71	75	70	70	
Silver.....	106	96	89	89	84	104	97	101	55	86	86	108	94	-----	

p Preliminary.

r Revised.

c Corrected.

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			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LEATHER, MANUFACTURES	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	92.8	93.2	92.0
Boots, shoes.....	92	92	89	85	90	91	92	91	92	92	93	93	93	92
Leather.....	74	73	73	73	75	78	79	81	84	84	86	85	85	84
FOOD, PRODUCTS	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	*121.2	122.6	122.4
Baking.....	143	143	142	143	144	144	143	142	143	144	143	144	144	143
Beverages.....	243	240	237	232	232	236	234	234	245	244	245	244	240	241
Butter.....	106	107	105	102	101	103	100	99	99	100	100	98	98	98
Canning, preserving.....	134	120	126	131	136	140	131	111	128	129	129	122	136	135
Confectionery.....	78	79	76	78	78	79	79	79	79	82	80	79	79	77
Flour.....	76	75	76	77	77	77	75	75	77	78	78	76	78	77
Ice cream.....	79	81	79	77	77	78	77	78	80	80	80	80	79	80
Slaughtering, meat packing.....	95	94	93	94	95	95	96	97	99	99	96	*95	94	95
Sugar, beet.....	99	98	91	91	92	89	109	101	101	142	199	108	105	101
Sugar refining, cane.....	82	80	91	89	85	88	92	89	88	87	89	86	89	94
TOBACCO MANUFACTURES	64.6	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
Tobacco, snuff.....	61	62	62	62	61	61	63	58	61	62	59	59	60	61
Cigars, cigarettes.....	65	65	65	66	62	63	65	64	64	65	65	64	60	63
PAPER, PRINTING	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	105.9	106.3	106.4
Boxes, paper.....	96	95	95	95	95	96	96	97	100	101	102	102	103	103
Paper, pulp.....	105	104	103	102	102	103	104	105	106	106	106	106	106	106
Book, job printing.....	103	102	100	99	100	99	99	99	100	101	101	100	101	101
Newspaper, periodical printing.....	106	106	105	105	104	105	105	105	106	106	105	106	106	106
CHEMICALS, PETROLEUM	112.7	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.
Petroleum refining.....	122	122	122	120	121	121	120	119	118	118	118	118	117	117
Other than petroleum.....	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.9	*111.1	*110.3	110.7	111.8
Chemicals.....	115	112	110	110	106	110	111	113	117	117	117	118	118	115
Cottonseed oil, cake, meal.....	99	109	101	93	102	98	87	86	88	90	85	76	83	88
Druggists' preparations.....	107	108	111	112	113	110	108	107	107	107	108	106	106	108
Explosives.....	84	83	82	81	81	81	83	82	81	81	82	82	83	82
Fertilizers.....	87	85	93	93	91	96	92	88	91	89	94	89	89	100
Paints, varnishes.....	114	113	110	109	110	113	114	113	114	114	115	114	115	116
Rayon, allied products.....	307	289	290	274	272	292	312	313	310	310	310	314	313	322
Soap.....	88	86	86	86	89	92	91	90	86	91	91	90	89	88
RUBBER PRODUCTS	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	*81.3	82.3	81.1
Rubber boots, shoes.....	55	55	55	56	44	54	56	58	62	63	58	61	62	59
Rubber tires, inner tubes.....	62	61	60	60	61	61	62	64	66	67	67	66	67	67
Rubber goods, other.....	110	110	109	107	109	117	123	121	132	135	131	131	132	129

* Revised.

NOTE — Figures for April 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			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
LEATHER, MANUFACTURES	94.2	92.1	88.6	92.9	96.6	97.6	94.3	76.6	70.6	70.0	77.5	83.3	83.2	75.0
Boots, shoes.....	97	95	88	93	97	98	95	77	70	63	73	80	80	71
Leather.....	75	73	85	86	87	86	85	71	68	88	88	90	88	84
FOOD, PRODUCTS	112.0	112.6	120.1	113.7	*111.0	112.0	114.0	113.3	114.1	120.9	*115.3	*112.1	113.9	114.2
Baking.....	142	142	144	140	142	142	142	138	133	138	136	137	138	136
Beverages.....	231	235	223	223	224	228	236	271	278	257	*254	*255	265	283
Butter.....	100	104	95	93	91	92	95	83	86	80	81	79	79	82
Canning, preserving.....	78	83	85	79	72	79	93	70	76	77	71	70	74	81
Confectionery.....	77	74	91	78	77	78	72	74	67	92	76	76	75	68
Flour.....	76	74	78	77	76	77	75	74	72	73	75	71	74	73
Ice cream.....	70	77	69	68	68	70	76	61	67	60	60	59	61	66
Slaughtering, meat packing.....	93	92	102	100	*95	93	92	101	101	113	111	101	101	100
Sugar, beet.....	39	44	231	85	40	41	45	44	48	222	73	47	46	47
Sugar refining, cane.....	82	80	84	85	85	88	94	68	74	73	75	72	86	85
TOBACCO, MANUFACTURES	63.8	63.4	65.2	59.2	62.4	59.5	61.7	54.7	53.2	59.6	49.7	50.9	51.5	53.0
Tobacco, snuff.....	62	62	62	61	61	61	61	67	68	73	67	64	67	63
Cigars, cigarettes.....	64	64	66	59	63	59	62	53	51	58	48	49	50	52
PAPER, PRINTING	105.3	104.6	108.0	105.7	105.9	105.9	106.1	101.3	99.4	107.3	102.2	102.3	104.2	103.5
Boxes, paper.....	95	94	104	98	100	102	101	94	92	109	100	104	107	104
Paper, pulp.....	105	104	106	106	106	106	106	102	98	103	103	105	106	105
Book, job printing.....	102	101	104	103	101	100	100	92	89	97	94	90	92	91
Newspaper, periodical printing.....	106	106	108	105	105	106	107	106	107	113	105	106	108	109
CHEMICALS, PETROLEUM	115.1	112.4	112.7	*112.0	112.1	114.4	114.8	117.3	114.3	120.1	*119.8	119.8	121.6	120.2
Petroleum refining.....	121	121	118	117	116	116	116	137	135	134	135	132	131	128
Other than petroleum.....	113.6	110.2	111.4	*110.7	111.1	114.0	114.5	111.3	108.0	115.8	*115.3	116.0	118.6	117.9
Chemicals.....	113	111	117	116	116	117	115	119	117	130	128	130	131	128
Cottonseed oil, cake, meal.....	105	90	114	95	85	88	72	87	72	96	79	69	74	59
Druggists' preparations.....	109	108	109	108	108	108	108	115	114	120	119	118	119	119
Explosives.....	83	81	83	*82	*81	81	81	88	84	95	*91	*93	92	90
Fertilizers.....	130	136	82	94	98	132	159	109	119	70	77	77	106	134
Paints, varnishes.....	114	114	112	112	113	115	118	111	114	115	113	116	120	123
Rayon, allied products.....	312	283	311	313	319	317	316	282	244	302	310	314	314	305
Soap.....	89	87	89	89	90	91	88	90	87	90	91	91	93	91
RUBBER PRODUCTS	72.9	72.7	83.6	81.1	*81.5	82.8	81.7	60.9	61.9	89.0	83.9	*83.0	85.4	83.0
Rubber boots, shoes.....	55	54	65	58	61	62	59	44	42	66	57	60	59	58
Rubber tires, inner tubes.....	62	61	67	67	66	67	67	52	54	79	76	73	76	74
Rubber goods, other.....	112	113	135	130	132	134	132	99	99	134	125	128	130	127

* Revised.

NOTE.—Figures for April 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.

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	60	51	111	31	37	62	119	68	109
March	178	123	195	231	227	301	126	68	96	66	95	128	52	55	103	165	132	173
April	181	124	235	270	222		78	53	105	74	99		53	71	130	195	123	
May	134	127	216	244	283		72	47	94	93	144		63	80	122	151	139	
June	127	148	233	318	251		73	64	116	137	108		64	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	173	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.

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

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
	Apr.	Mar.	Apr.
Boston	26,549	19,841	15,961
New York	67,406	72,648	39,876
Philadelphia	17,326	18,136	22,906
Cleveland	38,015	27,227	17,397
Richmond	42,008	38,946	25,114
Atlanta	22,146	27,742	16,080
Chicago	51,858	44,054	36,370
St. Louis	21,069	18,696	14,384
Minneapolis	10,627	7,800	7,516
Kansas City	14,735	9,460	10,205
Dallas	18,291	16,021	16,207
Total (11 districts)	330,030	300,661	222,016

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities				
	1939		1938		1939		1938
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.
Boston	84	91	112	1,246	1,943	1,639	
New York	310	274	330	4,924	3,796	6,548	
Philadelphia	90	94	59	1,269	3,121	861	
Cleveland	92	76	92	2,093	1,658	1,845	
Richmond	55	59	42	525	560	604	
Atlanta	66	47	46	948	377	785	
Chicago	199	198	197	2,393	2,756	4,570	
St. Louis	32	44	50	1,695	412	678	
Minneapolis	20	17	23	217	108	683	
Kansas City	50	59	57	433	1,118	1,020	
Dallas	31	35	28	414	368	254	
San Francisco	111	129	136	1,335	1,698	1,660	
Total	1,140	1,123	1,172	17,492	17,915	21,147	

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	158	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	^p 231	171	203	287	160	^p 186	-6	-10	-18	115	^p 45
May.....	165	201	290	257	-----	171	192	285	148	-----	-5	9	5	109	-----
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	178	-----	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			
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
	A adjusted for seasonal variation					
Total.....	57	69	69	67	66	60
Coal.....	55	69	67	65	62	43
Coke.....	39	53	55	46	55	56
Grain and grain products.....	77	83	79	70	73	76
Livestock.....	38	41	41	38	40	40
Forest products.....	33	43	42	36	36	38
Ore.....	52	92	102	93	86	75
Miscellaneous.....	60	74	76	75	73	70
Merchandise ¹	60	61	62	62	62	61
Without seasonal adjustment						
Total.....	55	64	63	62	63	58
Coal.....	47	78	76	76	66	33
Coke.....	33	58	64	62	57	47
Grain and grain products.....	68	72	71	64	67	68
Livestock.....	35	40	40	31	32	37
Forest products.....	34	37	37	35	36	39
Ore.....	21	23	22	22	21	31
Miscellaneous.....	63	67	65	64	70	72
Merchandise ¹	61	59	59	60	62	62

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	66	71	69
May.....	78	-----	80	-----	69	-----	71	-----
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 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.

STATISTICS FOR FEDERAL RESERVE CHART BOOK

	Chart book page	1939					Chart book page	1939				
		Apr. 19	Apr. 26	May 3	May 10	May 17		Feb.	Mar.	Apr.		
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	2.59	2.58	2.57	2.58	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	76.9	76.7	76.2
U. S. Gov't securities.....	5	2.56	2.56	2.56	2.56	2.56	Farm products.....		31	67.2	65.8	63.7
Gold stock.....	3	15.61	15.71	15.80	15.86	15.89	Foods.....		31	71.5	70.2	68.6
Money in circulation.....	3, 9	6.86	6.86	6.92	6.90	6.91	Other commodities.....		31	80.2	80.4	80.5
Treasury cash.....	3	2.72	2.69	2.69	2.68	2.68	England.....		32	78.1	78.0	78.5
Treasury deposits.....	3	.95	.91	.94	.96	.93	France.....		32	98.6	98.3	*97.2
Member bank balances.....	3, 6	9.74	9.90	9.87	9.97	10.01	Germany.....		32	79.2	79.3	*79.2
Required reserves ¹	6	5.75	5.78	5.79	5.78	5.76	Industrial production ⁵		35	*99	98	*92
Excess reserves—total ²	7	4.03	4.12	*4.10	*4.16	*4.24	Manufacturing production: ⁵					
New York City ²	7	2.36	2.42	2.37	2.43	2.49	Total.....		37	97	96	*92
Chicago ²	7	.33	.37	.37	.35	.35	Durable ⁶		37	*39	37	*35
Reserve city banks ²	7	.82	.82	.82	.86	.87	Nondurable ⁶		37	58	59	*57
Country banks ²	7	.53	.51	*54	*.53	*.53	Factory employment.....		43	90.7	91.4	*91.3
REPORTING MEMBER BANKS							Factory payrolls.....		43	*85.5	86.9	*85.0
Total, 101 cities:							Freight-car loadings ⁵		45	67	66	60
Loans and investments.....	14	21.81	21.78	21.79	21.72	21.61	Department store sales ⁵		47	87	88	88
Investments.....	14	13.68	13.68	13.71	13.63	13.56	Department store stocks ⁵		47	68	68	66
Loans.....	14	8.12	8.10	8.07	8.09	8.05						
Adjusted demand deposits.....	15	16.62	16.74	16.66	16.72	16.68	Construction contracts awarded:⁷					
Time deposits.....	15	5.21	5.24	5.25	5.25	5.25	Total.....		41	298	282	*281
U. S. Gov't deposits.....	15	.63	.62	.62	.61	.59	Residential.....		41	107	101	*103
Domestic bank balances.....	15	6.38	6.59	6.63	6.60	6.59	Other.....		41	191	181	*178
Foreign bank balances.....	15	.67	.64	.65	.64	.63	Exports and imports:					
New York City:							Exports (incl. re-exports).....		49	219	268	*231
U. S. Gov't obligations.....	16	4.04	4.05	4.09	4.05	4.04	General imports.....		49	158	190	*186
Other securities.....	16	1.23	1.23	1.22	1.16	1.10	Excess of exports.....		49	61	77	*45
Commercial loans.....	16	1.38	1.38	1.38	1.38	1.37	Income payments:					
Brokers' loans.....	16	.55	.55	.50	.52	.50	Total adjusted.....		50	5,468	5,507	*5,409
100 cities outside New York:							Total unadjusted.....		50	5,093	5,516	*5,435
U. S. Gov't obligations.....	17	6.26	6.25	6.28	6.30	6.29	Compensation of employees.....		50	*3,575	3,619	*3,587
Other securities.....	17	2.15	2.15	2.13	2.13	2.13	Other.....		50	*1,518	1,897	*1,848
Commercial loans.....	17	2.48	2.47	2.47	2.47	2.48	Cash farm income:					
MONEY RATES AND SECURITY MARKETS							Total.....		51	486	582	553
F. R. bank discount rate, N. Y.:	19	1.00	1.00	1.00	1.00	1.00	Crops.....		51	149	166	156
Commercial paper.....	19	.56	.56	.56	.56	.56	Livestock and products.....		51	281	321	307
Bankers' acceptances.....	19	.44	.44	.44	.44	.44	Government payments.....		51	56	95	90
U. S. Treasury bills.....	21	.03	.03	.03	.03	.03	OTHER					
U. S. Treasury notes.....	21	.50	.48	.47	.45	.40	In billions of dollars					
U. S. Treasury bonds.....	21, 25	2.29	2.27	2.24	2.17	2.14	Central gold reserves:					
Corporate Aaa bonds.....	25	3.03	3.02	3.00	2.98	2.99	United States.....		8	14.87	15.26	15.79
Corporate Baa bonds.....	25	5.17	5.16	5.15	5.08	5.08	England.....		8	1.04	1.07	1.07
Stock prices, total⁴.....		<i>Wednesday figures; in unit indicated</i>					France.....		8	2.43	2.43	2.57
Industrial.....	27, 29	80	81	83	84	81	Netherlands.....		8	.97	.91	.83
Railroads.....	27	94	95	97	98	95	U. S. Gov't interest-bearing debt—total.....		20	39.33	39.44	39.53
Public utilities.....	27	79	81	82	83	81	Bonds.....		20	25.73	27.00	27.05
Volume of trading ² (mill. shares).....	29	.46	.53	.49	.49	.46	Notes.....		20	8.50	7.27	7.27
Brokers' loans (mill. dollars).....	29	690	685	648	663	639	Bills.....		20	1.31	1.31	1.31
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					Special issues.....		20	3.79	3.86	3.90
Wholesale commodity prices: ⁴							Customers' rates:					
All commodities.....	33	76.0	76.1	76.1	76.4	75.9	New York City.....		23	2.24	(⁸)	(⁸)
Farm products.....	33	63.9	63.9	63.6	64.4	64.1	8 other Northern and Eastern cities.....		23	3.33	(⁸)	(⁸)
Foods.....	33	68.7	68.6	68.3	68.5	67.4	27 Southern and Western cities.....		23	4.09	(⁸)	(⁸)
Other commodities.....	33	80.7	80.8	80.9	81.0	80.7	QUARTERLY FIGURES					
Steel plant operations (% of capacity).....	38	50.9	48.6	47.8	47.0	45.4	Sept. 30, 1938.....					
Automobile production (thous. cars).....	38	90.3	86.6	71.4	72.4	80.1	Dec. 31, 1938.....					
Electric power production (mill. kw. hrs.).....	39	2,199	2,183	2,164	2,171	2,170	Mar. 31, 1939.....					
Total freight-car loadings (thous. cars).....	39	558.7	586.0	572.9	555.4	616.0	<i>In millions of dollars</i>					
Domestic corporation security issues, total.....							New.....		28	674	*798	*276
New.....							Refunding.....		28	342	*167	82
Refunding.....									28	332	*631	193

¹ Preliminary. ² Revised. ³ Estimated.
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.

⁴ Index numbers, 1926=100.
⁵ Adjusted for seasonal variation.
⁶ Points in total index of manufacturing production.
⁷ Three-months moving average adjusted for seasonal variation.
⁸ 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. Banking statistics for call report dates are published from time to time. The latest figures appeared on page 332 of the April BULLETIN.

INTERNATIONAL FINANCIAL STATISTICS

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
1938	-285,648	-1,050,395	38,899	33,283	348,000	-46,463	115,540	27,831	333,750	75,744	720,761	-89,371	-78,029	4,812
1938—Feb.	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-----	-5	-12,082
Mar.	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	75,106	7,781	-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	3,340
July	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-92C
Aug.	-73,132	-93,660	-5,726	6,179	-25 ^r	-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	120,077	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,960	-1,955
Oct.	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,590	4,204	-20,792	-4,671	2,831	1,353
Nov.	-96,508	-105,220	-6 ^r	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	9,900	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. ^p	-121,189	-357,544	-1,483	-----	176,452	19,180	-----	-----	12,656	4,844	-45,510	-434	73,541	-2,891

Year or month	Germany		Switzerland							British India					
	Total net imports or net exports (-)	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Increase in India:			
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany 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	72,812	-161,872	11,468	-6	-----	-150,398
1936	-1,868	122,278	-9,127	-1,714	39,307	14,531	51,291	4,600	-2,990	26,368	-121,066	11,663	-----	-----	-109,403
1937	-3,718	-56,946	-51,608	11,940	-45,061	27,736	-65	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	-----	12,054	-55,468
1938—Feb.	5,359	2,448	-35	11,223	-11,518	-584	615	2,198	-10	558	-7,425	872	-----	-----	-6,553
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	-4,988	906	-----	-----	-3,482
May	18,058	-5,201	33	4,860	-2,94	-1,549	-2,00	2,396	-6,175	187	-3,452	937	-----	-----	-2,517
June	7,626	5,978	-220	5,25 ^r	-7,83 ^r	-484	5,814	5,657	-2,487	282	-2,327	906	-----	-----	-1,418
July	1,468	-8,837	-2	16,128	-14,071	-6,041	-14 ^r	3,962	-8,893	222	-10,188	951	-----	-----	-10,037
Aug.	-6,864	-1,33 ^r	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,182	958	-----	-----	-6,124
Sept.	-36,628	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	946	-----	-----	-11
Oct.	-16,134	1,454	-1,140	907	-61 ^r	-158	-3 ^r	2,551	-56	3	-7,622	956	-----	-----	-6,666
Nov.	-10,129	913	228	13	3 ^r	-117	-4	994	-265	31	-2,283	930	-----	7,575	-8,923
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	-630	549	-149	1	2,294	-1,274	-7	-125	940	-----	11,423	-10,608
Feb.	-11,938	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174
Mar.	10,001	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,325	993	-----	-----	-----
Apr. ^p	-162,605	-54,202	-104,973	-5,031	-----	-----	10,749	-3,888	-2,516	-2,744	-----	-----	-----	-----	-----

^p Preliminary.^r Revised.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 Includes \$45,972,000 exported to Canada.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—June 29.....	3,045.8	786.2	125.9	660.3	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.4	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. 1.....	3,852.6	1,478.2	197.5	1,280.7	496.5	634.6	1,181.4	61.9
Feb. 8.....	3,876.0	1,507.8	243.3	1,264.5	484.3	635.3	1,187.0	61.7
Feb. 15.....	3,912.9	1,512.9	278.1	1,234.8	514.7	634.8	1,189.0	61.4
Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8

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	291.5	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—June 29.....	3,045.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	124.1	412.0	140.5	19.5
Sept. 28.....	3,452.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	124.8	442.9	167.1	37.1
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. 1.....	3,852.6	1,152.9	343.3	342.0	573.0	140.6	28.1	484.7	3,064.5	171.3	394.8	182.1	39.8
Feb. 8.....	3,876.0	1,158.5	353.8	348.6	577.5	144.5	25.0	483.5	3,091.4	170.6	396.4	177.3	40.4
Feb. 15.....	3,912.9	1,179.8	356.2	349.7	574.8	146.1	23.5	478.6	3,108.8	171.0	395.5	199.1	38.6
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

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—June 29.....	786.2	145.2	70.1	34.7	160.1	— 2.3	— .5	75.0	482.2	73.4	140.8	83.4	6.5
Sept. 28.....	1,161.2	236.3	133.5	68.3	177.3	— 12.0	— 1.5	185.9	787.8	90.7	164.1	96.9	21.7
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. 1.....	1,478.2	358.0	162.8	100.5	220.2	— 13.8	— .9	221.4	1,048.2	125.5	133.6	145.8	25.1
Feb. 8.....	1,507.8	370.7	169.1	106.8	224.6	— 13.0	— 3.1	219.4	1,074.4	128.8	138.2	141.0	25.4
Feb. 15.....	1,512.9	377.5	177.3	105.6	222.0	— 13.7	— 5.3	212.2	1,075.7	129.7	138.0	145.6	23.8
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

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—June 29.....	403.3	150.7	62.6	— 6.6	2.2	128.6	11.1	30.8	379.3	8.7	49.4	— 28.8	— 5.3
Sept. 28.....	477.2	170.3	67.4	— 4.0	3.7	132.1	10.2	33.4	413.1	12.3	71.8	— 16.0	— 3.9
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. 1.....	496.5	200.5	64.8	— 4.8	3.6	143.5	11.7	31.7	451.0	42.1	69.7	— 59.8	— 6.5
Feb. 8.....	484.3	189.6	67.7	— 5.2	3.5	146.5	10.7	31.8	444.6	40.2	65.4	— 60.6	— 6.3
Feb. 15.....	514.7	203.3	63.1	— 4.4	3.6	148.8	11.5	32.1	458.1	41.0	65.7	— 43.4	— 6.6
Feb. 22.....	535.0	210.2	66.4	— 3.7	3.8	147.2	13.9	31.7	499.4	47.3	67.6	— 42.8	— 6.5

^c Corrected. Corresponding corrected figures for Jan. 4, 11, and 18, 1939, respectively, are as follows in millions of dollars: 1,387.9; 1,386.5; and 1,411.1.
^d 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 Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	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—June 29.....	643.1	137.9	23.7	22.5	30.3	30.5	15.6	147.3	407.8	-2.1	200.8	28.6	8.0
Sept. 28.....	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	-11.2	184.7	30.9	8.7
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. 1.....	634.6	126.2	26.0	27.7	37.2	34.0	22.5	170.4	444.0	-22.3	168.8	34.4	9.6
Feb. 8.....	635.3	126.6	26.1	27.7	37.4	34.2	22.6	170.7	445.2	-23.4	169.0	34.8	9.6
Feb. 15.....	634.8	126.7	26.2	27.8	38.0	34.3	22.6	171.6	447.3	-26.3	169.2	35.0	9.6
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

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	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—June 29.....	1,155.3	440.2	67.1	208.6	283.1	-19.0	-5.0	54.2	1,029.2	40.1	21.1	54.7	10.2
Sept. 28.....	1,125.4	430.5	67.8	203.3	282.2	-20.4	-5.3	53.0	1,011.2	27.7	21.9	54.5	10.1
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. 1.....	1,181.4	451.0	72.9	210.6	301.0	-23.0	-5.5	54.9	1,061.9	23.5	23.4	61.3	11.2
Feb. 8.....	1,187.0	455.5	74.0	210.9	300.8	-23.0	-5.5	55.3	1,068.0	22.3	23.5	61.9	11.3
Feb. 15.....	1,189.0	456.3	72.6	211.8	300.8	-23.0	-5.5	56.0	1,069.0	23.5	23.3	61.8	11.3
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

TABLE 7.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-0.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(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—June 29.....	57.8	15.7	13.9	6.8	8.4	-1	.2	6.2	51.2	4.0	-1	2.6	.1
Sept. 28.....	64.1	16.8	15.9	6.8	10.7	-1	.2	6.9	57.2	5.3	.4	.8	.5
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. 1.....	61.9	17.2	16.7	8.1	11.0	-2	.3	6.3	59.4	2.5	-7	.4	.4
Feb. 8.....	61.7	16.2	16.9	8.4	11.2	-2	.2	6.4	59.1	2.6	-8	.3	.4
Feb. 15.....	61.4	15.8	17.0	8.7	10.4	-2	.2	6.6	58.7	3.1	-8	.1	.4
Feb. 22.....	59.8	14.5	16.6	8.3	10.5	-2	.3	6.4	56.4	2.7	-4	.5	.6

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	33.2	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	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
Dec. 28	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—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. 1	2,049.4	430.2	195.0	114.5	233.9	15.8	17.9	268.3	1,275.4	225.6	254.5	256.8	37.1
Feb. 8	2,079.0	442.8	201.2	120.7	238.3	16.6	15.7	266.3	1,301.6	229.0	259.1	252.0	37.3
Feb. 15	2,084.1	449.7	209.4	119.6	235.7	15.9	13.4	259.1	1,302.9	229.9	259.0	256.6	35.8
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

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—June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. 28	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 1	607.6	91.6	14.0	23.4	4.5	87.7	15.5	48.1	284.8	54.2	96.2	157.4	14.9
Feb. 8	619.8	102.6	11.1	23.9	4.5	84.7	16.5	47.9	291.2	56.1	99.6	158.3	14.8
Feb. 15	589.4	88.8	15.7	23.0	4.5	82.4	15.7	47.7	277.7	55.3	100.3	141.0	15.1
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

¹ Last report date on old basis.

² First report date on new basis.

Corrections to Bulletin for April 1939.—The following corrections apply to that part of the April article on Statistics of International Capital Transactions dealing with back figures and revisions: In the first sentence on page 286, it should have been made clear that the revisions are to be made in the tables published in the May 1937 BULLETIN but not in those published in April 1938. The second table of revisions on page 286 showed the revisions to be made in Table 11 of the May 1937 BULLETIN, not in Table 9 as stated. The last date in the second table of revisions should have been Dec. 30, 1936, not Dec. 30, 1937.

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—May 25	326.4	200.0	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
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

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	Spe-cial ⁶	Other		Short-term Gov-ernment securities	Other securities			Gov-ernment	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	1,168	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—May 25	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155
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	87,264	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

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. 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 31,500,000,000 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, 1935 (see BULLETINS for July 1936, p. 636; 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	836	
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	1,001	
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	
1937—Dec. 31	71	6	119	6,013	60	106	286	5,493	1,059	970	
1938—May 31	71	5	18	5,832	57	545	300	1,373	1,021	911	
June 30	71	6	39	6,136	71	547	300	1,322	6,440	1,119	
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	
Aug. 31	71	5	1	6,647	35	550	298	1,268	6,869	1,033	
Sept. 30	71	6	2	8,173	48	550	298	1,129	8,023	1,231	
Oct. 31	71	6	1	7,542	32	550	298	1,360	7,754	1,040	
Nov. 30	71	6	-----	7,513	48	548	298	1,494	7,744	1,141	
Dec. 31	71	6	121	8,123	45	557	298	1,621	8,223	1,527	
1939—Jan. 31	71	6	16	7,144	52	592	298	1,848	7,816	1,119	
Feb. 28	71	6	28	7,333	60	660	288	1,710	7,939	1,112	
Mar. 31	71	6	43	8,137	58	677	292	1,489	8,311	1,212	
Apr. 29	71	6	4	7,722	55	668	476	1,928	8,519	1,289	

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
	April	Mar.	Feb.	April		April	Mar.	Feb.	April
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold			7,574	7,587	Demand deposits—Treasury	7	23	15	40
Foreign assets			17,996	21,222	Other	135	223	520	399
Loans and discounts			5,198	4,616	Other Liabilities	122	122	122	118
Other assets			4,216	4,408	Central Bank of Bolivia (thousands of bolivianos):				
Note circulation			11,039	11,276	Gold at home and abroad			60,127	53,635
Other sight liabilities			11,478	14,493	Foreign exchange			42,197	93,612
Other liabilities			12,467	11,964	Loans and discounts			27,900	20,154
Central Bank of the Argentine Republic (millions of pesos):					Securities—Government			402,669	402,790
Gold reported separately		1,224	1,224	1,224	Other			4,558	4,379
Other gold and foreign exchange		67	69	115	Other assets			45,333	20,339
Negotiable Government bonds		288	237	130	Note circulation			286,583	262,627
Other assets		185	257	182	Deposits			231,795	271,119
Note circulation		1,129	1,146	1,128	Other liabilities			64,406	61,163
Deposits—Member bank		394	436	355	National Bank of Bulgaria (millions of leva):				
Government		176	138	113	Gold		2,006	2,006	1,994
Other		2	1	2	Foreign exchange		921	1,036	858
Foreign exchange sold forward		17	19	12	Loans and discounts		892	712	983
Other liabilities		46	48	42	Government debt		3,441	3,441	3,495
Commonwealth Bank of Australia (thousands of pounds):					Other assets		1,283	1,269	1,258
Issue department:					Note circulation		2,958	2,577	2,441
Gold and English sterling		16,030	16,030	16,007	Deposits		3,469	3,827	3,894
Securities		40,505	40,506	42,296	Other liabilities		2,117	2,061	2,252
Banking department:					Bank of Canada (thousands of Canadian dollars):				
Coin, bullion, and cash		1,506	1,479	1,322	Gold		205,993	202,984	200,175
London balances		19,073	18,626	27,189	Sterling and United States exchange		31,586	33,335	29,668
Loans and discounts		16,025	15,655	12,857	Canadian Gov't. securities:				
Securities		54,948	54,138	49,193	2 years or less		135,834	132,718	128,475
Deposits		85,494	84,049	85,892	Over 2 years		29,340	27,067	33,821
Note circulation		47,530	47,530	51,034	Other securities				12,267
National Bank of Belgium (millions of belgas):					Other assets		7,521	8,224	8,672
Gold reserve	3,066	3,059	3,471	3,123	Note circulation		165,330	160,144	158,488
Other gold and foreign exchange	445	681	920	1,135	Deposits—Chartered banks		206,187	205,642	210,536
Discounts	589	335	175	194	Dominion Government		21,246	20,494	19,845
Loans	150	148	33	32	Other		8,635	6,609	3,088
Other assets	471	468	467	462	Other liabilities		8,876	11,441	8,854
Note circulation	4,459	4,324	4,409	4,390					14,715

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
	April	Mar.	Feb.	April		April	Mar.	Feb.	April
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....		145	145	144	Gold.....			13,207	13,172
Discounts for member banks.....		92	81	63	Foreign exchange.....			6,260	4,895
Loans to government.....		758	758	782	Loans and discounts.....			531	933
Other loans and discounts.....		216	204	118	Government debt and securities.....			5,386	5,557
Other assets.....		53	53	49	Other assets.....			958	1,840
Note circulation.....		852	818	739	Note circulation.....			16,079	14,833
Deposits—					Deposits.....			6,647	7,503
Bank.....		181	208	219	Other liabilities.....			3,616	4,061
Other.....		77	68	58	Bank of Estonia (thousands of krooni):				
Other liabilities.....		153	147	140	Gold.....	40,845	34,311	34,234	
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net).....	18,889	16,300	15,948	
Gold.....	37,461	41,776	34,896		Loans and discounts.....	27,336	25,516	24,163	
Foreign exchange.....	5,952	4,089	6,693		Other assets.....	35,657	38,766	29,708	
Loans and discounts.....	18,203	19,124	16,760		Note circulation.....	53,917	52,470	50,618	
Government loans and securities.....	37,889	37,955	46,843		Demand deposits.....	40,124	33,922	32,807	
Other assets.....	30,802	31,560	26,803		Other liabilities.....	28,686	28,502	20,628	
Note circulation.....	54,601	54,968	48,544		Bank of Finland (millions of markkaa):				
Deposits.....	41,050	44,992	42,525		Gold ⁴	1,128	1,128	1,128	620
Other liabilities.....	34,655	34,545	40,924		Foreign assets.....	2,490	2,522	2,507	2,588
National Bank of Czecho-Slovakia (millions of koruny):					Loans and discounts.....	1,258	1,226	1,167	1,527
Gold ²	1,894	1,896	2,362	2,658	Domestic securities.....	329	330	327	277
Foreign exchange.....	856	982	1,106	422	Other assets.....	118	138	173	362
Discounts.....	2,073	2,392	2,084	1,565	Note circulation.....	2,306	2,283	2,159	2,272
Loans.....	866	884	704	1,155	Deposits—Treasury.....	90	122	341	369
Government debt.....				2,007	Other.....	773	746	620	1,089
Other assets.....	3,315	2,886	2,485	1,114	Other liabilities.....	2,152	2,194	2,183	1,643
Note circulation.....	6,295	6,038	6,989	7,123	Bank of Greece (millions of drachmas):				
Demand deposits.....	595	867	367	245	Gold and foreign exchange (net).....	3,606	3,655	3,452	
Other liabilities.....	2,114	2,135	1,384	1,552	Loans and discounts.....			6,205	
Bank of Danzig (thousands of gulden):					Government obligations.....	4,229	4,297	4,342	
Gold.....	25,262	25,260	26,015	28,376	Other assets.....	1,823	1,788	1,972	
Foreign exchange of the reserve.....	3,773	596	610	2,734	Note circulation.....	6,846	6,592	6,795	
Other foreign exchange.....	280	309	313	418	Deposits.....	10,170	9,762	7,050	
Loans and discounts.....	22,285	25,503	25,033	15,336	Other liabilities.....	1,671	1,808	2,126	
Other assets.....	2,875	2,931	3,237	3,298	National Bank of Hungary (millions of pengö):				
Note circulation.....	48,325	41,419	39,298	35,400	Gold ⁵	124	124	124	84
Demand deposits.....	19,117	15,364	15,726	12,501	Foreign exchange reserve.....	102	87	88	71
Other liabilities.....	19,147	19,270	19,012	19,017	Discounts.....	512	506	467	471
National Bank of Denmark (millions of kroner):					Loans—To Treasury.....	296	280	269	119
Gold.....	118	118	118	118	Other.....	12	12	12	14
Foreign exchange.....	107	116	121	75	Other assets.....	333	370	374	316
Discounts.....	20	20	20	21	Note circulation.....	896	888	816	585
Loans—To Government agencies.....	55	65	65	140	Demand deposits.....	187	179	191	214
Other.....	148	126	111	106	Certificates of indebtedness.....	99	99	99	70
Securities.....	183	169	166	106	Other liabilities.....	198	213	228	206
Other assets.....	104	111	109	76	Reserve Bank of India (millions of rupees):				
Note circulation.....	448	436	414	420	Issue department:				
Deposits.....	92	100	110	64	Gold at home and abroad.....	444	444	444	
Other liabilities.....	194	189	186	159	Sterling securities.....	595	595	788	
Central Bank of Ecuador (thousands of sucres):					Indian Gov't securities.....	323	323	324	
Gold.....				35,960	Rupee coin.....	710	697	591	
Foreign exchange (net).....				9,417	Note circulation.....	1,891	1,912	1,829	
Loans and discounts.....				54,443	Banking department:				
Other assets.....				16,428	Notes of issue department.....	181	147	318	
Note circulation.....				61,078	Balances abroad.....	144	99	47	
Demand deposits.....				40,492	Treasury Bills discounted.....	26	36		
Other liabilities.....				14,679	Loans to Government.....				
National Bank of Egypt ³ (thousands of pounds):					Investments.....	67	69	71	
Gold.....		6,545	6,545	6,545	Other assets.....	8	7	9	
Foreign exchange.....		2,220	2,695	2,108	Deposits.....	319	269	338	
Loans and discounts.....		6,124	6,902	4,728	Other liabilities.....	108	106	107	
British, Egyptian, and other Government securities.....		25,613	25,340	34,549	Bank of Japan (millions of yen):				
Other assets.....		8,405	8,109	7,401	Gold.....	501	501	801	
Note circulation.....		20,095	19,567	19,901	Special foreign exchange fund.....	300	300		
Deposits—Government.....		3,453	4,446	8,124	Discounts.....	411	424	478	
Other.....		16,957	17,110	19,039	Loans—Government.....	3	3	3	
Other liabilities.....		8,362	8,469	8,267	Other.....	65	61	88	
					Government bonds.....	1,573	1,694	1,176	
					Other assets.....	381	368	208	
					Note circulation.....	2,232	2,292	1,986	
					Deposits—Government.....	524	591	370	
					Other.....	189	127	90	
					Other liabilities.....	288	341	307	

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

² Includes 336 million shown separately as cover for liabilities in gold from September through January 1939.

³ Items for issue and banking departments consolidated.

⁴ In accordance with law of Dec. 22, 1938, gold revalued on Dec. 31, 1938, at approximately .02 gram fine gold per mark.

⁵ 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
	April	Mar.	Feb.	April		April	Mar.	Feb.	April
Bank of Java (millions of guilders):					Bank of Portugal (millions of escudos):				
Gold.....		117	117	117	Gold.....				917
Foreign bills.....		8	8	1	Other reserves (net).....				508
Loans and discounts.....		63	65	65	Non-reserve exchange.....				174
Other assets.....		106	107	105	Loans and discounts.....				364
Note circulation.....		185	185	186	Government debt.....				1,040
Deposits.....		83	85	74	Other assets.....				1,203
Other liabilities.....		27	27	27	Note circulation.....				2,004
Bank of Latvia (millions of lats):					Other sight liabilities.....				1,243
Gold.....	93	93	93	78	Other liabilities.....				958
Foreign exchange reserve.....	46	44	42	47	National Bank of Rumania (mil- lions of lei):				
Loans and discounts.....	162	157	151	131	Gold.....	18,351	18,309	16,721	
Other assets.....	56	57	63	56	Special exchange accounts.....	4,168	4,098	5,238	
Note circulation.....	89	85	79	66	Loans and discounts.....	14,849	12,176	6,698	
Deposits.....	221	220	219	197	Special loans ¹	1,637	1,695	1,972	
Other liabilities.....	46	46	51	48	Government debt.....	10,326	10,320	10,467	
Bank of Lithuania (millions of litu):					Other assets.....	12,253	11,672	10,610	
Gold.....	63	63	63	79	Note circulation.....	38,270	33,963	30,574	
Foreign exchange.....	8	7	8	6	Demand deposits.....	12,491	13,814	11,052	
Loans and discounts.....	134	123	116	109	Other liabilities.....	10,823	10,493	10,081	
Other assets.....	34	33	33	32	South African Reserve Bank (thousands of pounds):				
Note circulation.....	182	164	142	129	Gold.....	26,813	26,568	22,582	
Deposits.....	31	40	54	75	Foreign bills.....	7,592	6,830	5,415	
Other liabilities.....	27	22	23	22	Other bills and loans.....		144	2,729	
Netherlands Bank (millions of guilders):					Other assets.....	16,015	15,499	12,747	
Gold.....	1,226	1,335	1,431	1,480	Note circulation.....	18,577	17,270	17,700	
Silver (including subsidiary coin).....	20	25	27	18	Deposits.....	27,972	29,699	22,620	
Foreign bills.....	3	3	3	5	Other liabilities.....	4,014	3,476	3,153	
Discounts.....	13	10	8	9	Bank of Sweden (millions of kronor):				
Loans.....	213	201	261	321	Gold.....	747	731	731	576
Other assets.....	69	69	69	67	Foreign assets.....	690	729	763	900
Note circulation.....	1,037	978	992	901	Discounts.....	13	13	12	13
Deposits—Government.....	8	41	140	106	Loans.....	51	48	43	20
Other.....	448	573	619	845	Domestic securities.....	141	131	121	35
Other liabilities.....	50	49	49	48	Other assets.....	495	491	488	315
Reserve Bank of New Zealand (thousands of pounds):					Note circulation.....	1,041	1,054	991	948
Gold.....		2,802	2,802	2,802	Demand deposits.....	922	920	1,000	786
Sterling exchange reserve.....		4,660	4,840	18,327	Other liabilities.....	174	169	167	125
Discounts.....					Swiss National Bank (millions of francs):				
Advances to State or State un- dertakings.....		19,431	19,671	4,071	Gold.....	2,471	2,645	2,813	2,882
Investments.....		3,661	3,651	2,424	Foreign exchange.....	264	261	259	496
Other assets.....		520	321	327	Discounts.....	203	190	126	11
Note circulation.....		15,334	14,906	14,082	Loans.....	34	28	25	21
Demand deposits.....		13,888	14,567	11,789	Other assets.....	684	704	701	713
Other liabilities.....		1,852	1,812	2,079	Note circulation.....	1,773	1,765	1,662	1,538
Bank of Norway (millions of kroner):					Other sight liabilities.....	1,239	1,421	1,619	1,952
Gold.....	236	210	210	199	Other liabilities.....	644	642	643	634
Foreign assets.....	167	199	190	255	Central Bank of the Republic of Turkey (thousands of pounds):				
Total domestic credits and securities.....	259	235	219	172	Gold.....	36,877	36,877	36,875	36,861
Discounts.....	(1)	89	76	74	Foreign exchange—Free.....	21	7	9	22
Loans.....	(1)	37	35	30	In clearing accounts.....	14,557	9,377	10,257	16,839
Securities.....	(1)	109	108	69	Loans and discounts.....	130,184	115,265	94,851	53,946
Other assets.....	(1)	49	49	24	Securities.....	192,382	191,864	190,946	190,500
Note circulation.....	467	461	439	444	Other assets.....	34,112	26,531	24,566	38,283
Demand deposits—Government Other.....	50 121	50 110	33 117	70 77	Note circulation.....	236,268	211,351	196,351	176,294
Other liabilities.....	(1)	74	79	60	Deposits.....	50,928	52,114	45,432	47,527
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	120,939	116,457	115,720	112,630
Gold and foreign exchange.....				48,606	Bank of the Republic of Uruguay (thousands of pesos):				
Discounts.....				30,017	Issue department:				
Government loans.....				68,239	Gold and silver.....				103,585
Other assets.....				7,235	Note circulation.....				88,092
Note circulation.....				95,982	Banking department:				
Deposits.....				41,417	Cash reserves.....				49,822
Other liabilities.....				16,698	Loans and discounts.....				95,307
Bank of Poland (millions of zlotys)					Other assets.....				71,390
Gold.....	443	448	447	439	Deposits.....				81,579
Foreign exchange.....	13	13	17	15	Other liabilities.....				134,940
Loans and discounts.....	803	684	923	709	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Securities.....	147	135	132	127	Gold.....	1,917	1,916	1,913	1,824
Special gov't. debts.....	515	515	(2)	(2)	Foreign exchange.....	485	438	438	389
Other assets.....	370	369	397	416	Loans and discounts.....	1,976	1,676	1,650	1,550
Note circulation.....	1,808	1,669	1,354	1,141	Government debt.....	2,229	2,229	2,229	2,240
Other sight liabilities.....	162	178	233	224	Other assets.....	3,137	3,095	3,079	3,287
Other liabilities.....	320	316	328	342	Note circulation.....	7,423	6,806	6,540	5,898
					Other sight liabilities.....	1,568	1,808	2,062	2,649
					Other liabilities.....	752	739	709	744

¹ Revised.

² Figures not yet available.

³ Not reported separately on bank statement; included with loans and discounts.

⁴ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	April 30	Mar. 31	April 30		April 30	Mar. 31	April 30
Gold in bars.....	43,747	38,746	21,084	Demand deposits (gold).....	9,649	9,665	9,800
Cash on hand and on current account with banks.....	18,128	23,612	20,613	Short-term deposits (various currencies):			
Sight funds at interest.....	31,010	32,728	19,607	Central banks for own account.....	127,269	143,515	170,834
Rediscountable bills and acceptances (at cost).....	216,247	216,917	222,589	Other.....	5,112	6,261	4,248
Time funds at interest.....	29,643	32,761	37,634	Long-term deposits: Special accounts....	255,122	255,157	259,495
Sundry bills and investments.....	249,633	258,734	293,282	Other liabilities.....	192,672	191,925	191,482
Other assets.....	1,516	3,026	1,050	Total liabilities.....	589,823	606,523	635,859
Total assets.....	589,823	606,523	635,859				

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—April.....	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.81
1930—April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08
1931—April.....	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61
1932—April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
1933—April.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
1934—April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
1935—April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
1936—April.....	.55	.52	.75	½	3.00	3.04	2.83	1.07	1.27
1937—April.....	.55	.53	.75	½	2.90	2.71	2.55	.19	1.00
1938—April.....	.53	.51	.75	½	2.88	2.88	3.04	.13	.50
1938—October.....	.70	.68	.75	½	2.88	2.88	2.70	.21	.50
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

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—March.....	3.39	3.97	3.37	6.31	7½-8½	6½-8½	4½-6½	5.66-5.84	3.10
1930—March.....	2.60	3.31	2.70	6.57	6½-8½	5½-6½	4-6	5.48	3.83
1931—March.....	.99	2.25	1.57	5.50	5½-7½	4½-5	3-5	5.29-5.48	2.74
1932—March.....	1.50	3.36	1.80	6.53	6½-9½	5-5½	5-7	6.20-6.57	5.84
1933—March.....	1.50	2.62	2.04	4.20	4½-7½	3¾	3½-5½	5.48-5.84	2.92
1934—March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-5	5.29	2.57
1935—March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
1936—March.....	2.26	1.38	3.74	5.00	4-6½	2¾	2½-5	5.11	2.87
1937—March.....	1.00	1.00	4.06	4.50	4-6½	2¾	2½-5	4.75	2.83
1938—March.....	1.00	1.63	3.01	5.00	4½-6½	2½	2½-5	4.56	2.51
1938—September.....	1.00	3.26	2.65	5.00	4½-6½	2½	2½-5	4.56	2.33
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			2½-5	4.47	2.56
March.....	1.00	3.28	1.94	5.00			2½-5	4.47	2.54

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 1933, p. 757.

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate May 24	Date effective	Central bank of—	Rate May 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								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	June 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						Italy.....	4½	May 18, 1936			
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
In effect May 24, 1939	2	2	4	3	2	1½	3.29						

Changes since Apr. 30: Belgium—May 11, down from 4 to 3 per cent
Lithuania—May 15, up from 5 to 7 per cent.

* Corrected.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,260			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—March.....	244	150	239	634	1,000	239	2,254	1,221	1,033	252
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			267

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 bank 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	27,563	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—April	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
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	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February	3,540	4,173	21,172	7,290	1,325	33,179	32,610	569	631	3,690

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	4,576	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—May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
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	1,098	844	6,933	3,219	3,714	416	1,368
September	170	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	423	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	732
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—May	247	66	900	129	1,449	479	91	2,403	777	1,626	777
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	2,480	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

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. 339).

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—March.....	80	83	104	634	106	94	252	73	108
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	97	254	70	106
December.....	77	73	98	684	106	96	255	71	106
1939—January.....	77	73	97	689	107	97	259	70	106
February.....	77	73	97	685	107	97	264	70	105
March.....	77	73	97	683	107	98	265	70	105
April.....	76	73	97	^p 675	^p 106				

^p Preliminary.

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—March.....	70	74	83	101	106	620	647	106	90	94	126
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	^p 650	^p 697	^p 108	^p 94	^p 95	^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]

Year or month	United States	England	France	Germany	Netherlands	Switzerland
	1923=100 1925=100	July 1914=100	July 1914=100	1913=100	1911=100	June 1914=100
1926.....	109	161	554	146	161	160
1929.....	105	154	611	156	162	156
1930.....	100	145	614	146	150	152
1931.....	82	131	611	131	136	141
1932.....	68	126	536	116	119	125
1933.....	66	120	491	113	120	117
1934.....	74	122	481	118	124	115
1935.....	81	125	423	120	118	114
1936.....	82	130	470	122	120	120
1937.....	85	139	601	122	127	130
1938.....	79	141	702	122	130	130
1938—March.....	79	140	698	122	128	129
April.....	79	137	702	122	129	129
May.....	79	139	705	123	132	128
June.....	80	138	698	123	134	130
July.....	80	146	671	124	130	129
August.....	78	141	677	124	129	129
September.....	79	140	697	121	130	130
October.....	78	139	725	121	130	130
November.....	78	140	727	121	128	130
December.....	79	139	742	121	130	130
1939—January.....	78	138	748	122	129	129
February.....	77	138	744	122	129	129
March.....	76	135	742	123	130	128
April.....	77	135	734	122	130	128

COST OF LIVING
[Index numbers]

Year or month	United States	England	France	Germany	Netherlands	Switzerland
	1923=100 1925=100	July 1914=100	Jan.-June 1914=100	1913=100	1911=100	June 1914=100
1926.....	103	170	505	142	168	162
1929.....	100	164	556	154	168	161
1930.....	97	158	581	148	161	158
1931.....	89	148	569	136	151	150
1932.....	80	144	526	121	141	138
1933.....	76	140	520	118	139	131
1934.....	79	141	516	121	140	129
1935.....	81	143	483	123	136	128
1936.....	82	147	507	125	132	130
1937.....	84	154	619	125	137	137
1938.....	83	156	698	126	139	137
1938—March.....	83	156	688	126	138	137
April.....	154	154	688	126	138	137
May.....	156	156	688	126	139	136
June.....	83	155	692	126	140	137
July.....	159	159	692	127	139	137
August.....	156	156	692	127	138	136
September.....	83	156	689	125	139	137
October.....	155	155	689	125	138	137
November.....	156	156	689	125	137	137
December.....	83	156	722	125	138	137
1939—January.....	155	155	722	126	137	137
February.....	155	155	722	126	136	136
March.....	82	153	722	126	138	136
April.....	153	153	722	126	138	136

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

‡ Preliminary.
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)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	83.4	100.0	100.0	100.0	100.0	100.0	100.0
1929.....	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	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—March.....	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April.....	73.8	124.2	75.6	100.1	106.3	70.7	81.7	95.6	105.3	92.2
May.....	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June.....	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July.....	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August.....	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September.....	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October.....	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November.....	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
December.....	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8
1939—January.....	81.9	115.9	83.4	99.0	104.3	91.8	78.0	94.0	95.3	94.3
February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2

† Preliminary.
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.

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² Cashier.

³ Also cashier.

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