

# FEDERAL RESERVE BULLETIN



**JUNE 1940**

*Review of the Month—Effect of War Developments on  
American Markets*

*Amendments to Regulation F*

*Retail Installment Paper Held by Banks*

*Member Bank Operating Ratios, 1939*

*From the Board's Correspondence—Utilization of the  
Monetary Gold Stock; Effect of Margin Require-  
ments on Customer's Position*

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*General Indexes of Business Activity*

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

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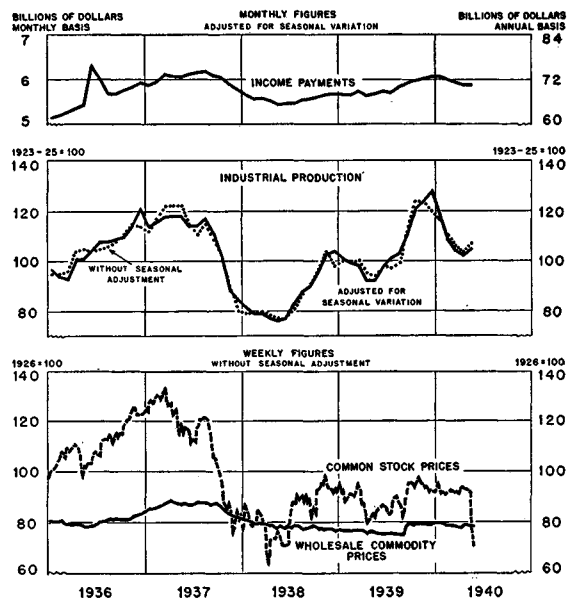
## *Effect of War Developments on American Markets*

Intensification and extension of warfare in Europe in the early part of May had immediate effects on commodity and security markets of this country. Prices of common stocks, which had fluctuated within a narrow range for more than seven months following a sudden increase at the outbreak of war in September, fell sharply after May 9, and prices of bonds also declined. Changes in commodity prices were mixed. At the outset prices of imported industrial materials, such as tin, silk, and rubber, increased, reflecting to some extent uncertainty regarding availability of supplies in the future, and grain prices rose moderately. Within a few days grain prices broke sharply and beginning May 20 trading in grain futures was permitted only at prices above the close on May 18. After the middle of the month prices of imported materials also declined. Among domestic industrial materials, steel scrap prices continued to increase and copper and zinc advanced somewhat, while cotton declined. The abrupt price changes in the security and commodity markets were caused in part by high-pitched speculative activity, swayed by the uncertainty of pending events.

Activity in the steel industry increased considerably in May and in most lines of manufacturing and mining activity either remained fairly steady or increased somewhat. In the construction industry awards for private residential building showed a rise from earlier levels and contracts for private nonresidential construction, which had been increasing in recent months, were main-

tained at a rate somewhat below that reached in the middle of 1937. Awards for public construction, however, were in smaller volume than in other recent years. On the railroads, freight shipments began to increase in April, following a considerable reduction during the first quarter of the year, and rose further during May. Income payments in April and May were largely maintained at a level about halfway between that prevailing prior to the outbreak of war and the peak reached at the end of 1939. Distribution of

SELECTED BUSINESS SERIES



Sources: Income payments, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System; common stock prices, Standard Statistics Company; wholesale commodity prices, Bureau of Labor Statistics. Latest figures shown for income payments and industrial production are estimates for May. Stock prices are shown through May 22 and commodity prices are estimated for the week ending May 25.



smaller advances in prices of materials. Also, during most of this period there has been considerable unused capacity and labor here, except in a few lines. Another important factor in the difference in price changes here and abroad has been the depreciation of foreign currencies.

Foreign buying in the United States this year has been substantial and has been concentrated on industrial materials and products, but prices of these commodities have declined, mainly because of domestic developments, particularly the decrease in speculative buying as compared with last autumn and a reduction in the volume of industrial consumption. The declines were due partly, however, to actual or prospective increases in supplies of imported commodities.

Prices of most foodstuffs, both raw and manufactured, had shown little fluctuation this year through April. Foreign demand for these products was in about the same volume as a year ago, with large declines in crude foodstuffs largely offset by marked increases in demand for manufactured foods. Domestic demand, while somewhat reduced from the latter part of 1939, was still above other recent levels.

Volume of industrial production was steady during April, following a rapid decline in the first quarter of the year, and in May increases were reported in some lines, particularly at steel mills. It appears from preliminary data now available that the Board's seasonally adjusted index of industrial production, which had declined from 128 in December to 102 in April, showed an upturn to 105 in May.

The course of output in various industries this year has been unusually mixed; in some lines there have been marked decreases while in others activity has been maintained at the high levels reached toward the end of last year or has increased further. Industries in which activity has been maintained or has increased are chiefly among those directly

affected by the war, either through increased demand from belligerent nations or through greater demand from domestic and neutral foreign sources for goods formerly obtained from countries now at war. In this category are the machinery, aircraft, shipbuilding, wood pulp, and chemical industries. Production and exports of industrial machinery, particularly machine tools, have risen to unusually high levels and order backlogs are exceptionally large, according to trade reports. Activity in the electrical machinery industry also has been at a high rate and exports have been large. The agricultural implement industry has been operating at higher rates than in the past two years, owing chiefly to large domestic and foreign demand for tractors, but increases in this branch of the machinery industry taken as a whole have not been so marked as in the others mentioned. The aircraft and shipbuilding industries have for some time been operating at or near capacity. In the former there has been some plant expansion and, according to trade reports, a considerable increase in efficiency through the extension of mass production methods. At domestic shipyards there were on May 1 over 1,300,000 tons of merchant vessels under construction or under contract, twice as much as a year earlier, and in addition an extensive construction program by the United States Navy was under way.

Demand has also been maintained at high levels in some other industries not directly affected by war. Output at meat-packing establishments has been in large volume owing in part to a greater supply of hogs. Rayon production and output of petroleum and some petroleum products, particularly fuel oil, lubricating oil, and kerosene, have been maintained at or near peak levels. Gasoline production has declined this year but nevertheless has been greater than is usual at this season, and stocks of gasoline are now unusually large. Coal production has continued in substantial amount, as a result of a high level of industrial consumption and also

greater than usual domestic consumption owing to unusually severe weather conditions during the past winter.

Decreases in activity in the first four months of this year were for the most part in industries where output advanced to peak levels last year owing in part to a large volume of buying for inventory accumulation at the beginning of the war. Included in this group are several industries producing basic industrial materials, such as steel, cement, lumber, and textile fabrics, and a number of industries producing consumer goods largely for domestic use, such as shoes, clothing, and some paper products. For the past two or three months output of many of these products has probably been at a considerably lower rate than use in more advanced stages of manufacture or takings by ultimate consumers.

Production and sales of automobiles have been maintained at high levels this year. During the first four months 1,690,000 cars and trucks were produced as compared with 1,350,000 last year. Dealers' stocks of new cars were built up in the first quarter, as is customary, and in April stocks were maintained at a higher level than is usual at that time of the year. In May, production was reduced slightly but sales also decreased somewhat and consequently dealers' stocks remained in large volume. Exports of passenger cars have been considerably smaller since the beginning of the year than in the corresponding period of other recent years. The number of trucks shipped abroad has been only slightly smaller, whereas the value of truck shipments has been considerably greater, probably owing to a shift in the types of trucks exported.

In the past month there has been a sharp increase in steel ingot production, which rose from a rate of about 60 per cent of capacity in April to about 80 per cent at the end of May. This rise reflected at first a response to orders placed during a brief

**Recent increase in industrial activity**

period of price reductions in April, but more recently there has been a marked increase in orders from both domestic and foreign sources. Allied demands were reported to have increased greatly at this time as supplies formerly received from Belgium, Luxembourg, and Sweden were cut off. Export trade has been an increasingly important source of demand for the steel industry since the outbreak of war. By March steel exports amounted to about 10 per cent of steel-producing capacity (16 per cent of output) as compared with 4 per cent of producing capacity (7 per cent of output) last summer. Increases in shipments of steel both to belligerents and to neutral nations have been considerable.

Activity in many other industries has also increased recently, although not so sharply as in steel. Output of bituminous coal, coke, and pig iron has risen from the levels reached earlier this year, some evidence of increased activity in the wool textile industry has appeared in the past month, and paper production has advanced considerably.

Value of construction contract awards in April and the first half of May showed a further increase, reflecting principally a rise in private building, according to figures of the F. W. Dodge Corporation. There was a considerable increase from March to April in contracts for private nonresidential building, principally schools and hospitals; in earlier months increases in this type of construction were chiefly in commercial and factory buildings. Private residential awards increased more than seasonally in the first half of May, following somewhat less than the usual rise in April, and continued above the level of a year ago.

In general, construction activity this spring has been at about the same level as a year ago, but with divergent trends among various types of construction. Private building activity has been in larger volume, while work on publicly-financed projects has continued to decline. Most of the increase over last

year in private construction has been in non-residential types, particularly commercial and factory building. Currently the amount of nonresidential building actually under way, while larger than in the past two years, is below the previous high level reached in 1937.

Residential building has shown little change in the past year and continues above the peak volume attained in early 1937. There have been divergent movements in residential building also; apartment construction has declined somewhat, while building of single-family dwellings currently is higher than at any time in the last ten years.

Mortgages selected for appraisal by the Federal Housing Administration for new dwelling construction are at present about two-fifths higher than a year ago, whereas those on existing properties are in smaller volume. Mortgage foreclosures in metropolitan communities have continued the decline under way since early in 1935, according to figures of the Federal Home Loan Bank Board. Rents and vacancies remain practically unchanged, as has been the case for nearly two years. Building materials costs are at about the levels reached on the rise immediately following the outbreak of war, but below the 1937 level. Wage rates in the building trades continue at about the 1937 level in most cities.

In April exports of United States merchandise amounted to \$317,000,000, 10 per cent less than the high average of \$350,000,000 for the preceding four months, but still 35 per cent above the level prevailing prior to the outbreak of war. As a result of the German invasion of Norway and Denmark in April, the Allied blockade was extended to these countries and other Scandinavian ports were cut off by shipping difficulties. Consequently United States trade with these nations was almost com-

pletely halted. In May, the invasion of the Netherlands and Belgium added two more countries to those cut off from American sources of supply.

While the importance of each of these nations individually in our trade was not great, collectively they were a market of some importance, especially for certain goods. Exports to Belgium and the Netherlands, together with the Scandinavian nations—Denmark, Norway, Sweden, and Finland—increased after the outbreak of war and from September through March averaged about \$33,000,000 a month, or approximately 10 per cent of all United States exports.

Agricultural products, consisting mainly of cotton, soybeans, wheat, and wheat flour, comprised over two-fifths of our shipments to these countries and amounted to about 18 per cent of our total exports of farm products. In the case of soybeans, the Netherlands and Scandinavia were almost the only export markets and had taken over 12 per cent of the 1939 crop.

Exports of petroleum products constituted 12 per cent of our shipments to these countries, while automobiles, which ordinarily make up a similar part of the total, had already been reduced since the outbreak of war to about 5 per cent.

Chief imports from these countries have been wood pulp and paper, although cut diamonds, tin, iron and steel, and textile manufactures have also been important. Imports of wood pulp from Scandinavia were 64 per cent of the total quantity of wood pulp taken by this country in 1939 and represented about 14 per cent of domestic consumption. The Netherlands Indies are of considerable importance in our import trade, but up to date events in Europe have not affected this source of supply.

# General Indexes of Business Activity

by

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**I**N periods of little change the various indexes of business activity are likely to move along more or less together, not challenging attention. When rapid changes occur, as in 1933, 1937-1938, and 1939-1940, differences in indexes show up in conspicuously different fluctuations. In the final four months of last year, for example, while the Board's adjusted index of industrial production was rising by 24 per cent, the Commerce Department's index of income payments advanced by only 5 per cent.

At such times people who want to know what is happening in business find again that no single indicator can be relied on to answer all pertinent questions, and index makers go about the business of reconstructing their indexes with renewed enthusiasm. Attention is focused on the need for indexes to cover areas of business activity not adequately covered and for improvement in the accuracy of existing measures, particularly in periods of unusually divergent movements among various industries. Thus, while in most periods steel ingot production may do fairly well as an indicator of activity in machinery and other steel-consuming industries as a group, it is far from satisfactory at turning points in business movements and particularly in periods like the last nine months; ingot production from August to March could be represented by a V upside down, while activity in the steel-consuming industries showed a slower rise and then little change at an advanced level. As business analysts and index makers gain new insight into their problems, new force is given also to efforts to collect additional data and make more accurate estimates for use in index construction and business analysis generally.

Progress in collection of data, construction of index numbers, and interpretation of indexes has been slow in comparison with what might have been, especially consider-

ing the great stimulus offered by events of the past decade. Only over the long term does improvement appear substantial. In the past thirty years a good deal of the pioneering work has been done, more support has become available for such work, and many more people have been technically trained to undertake it. Experts now have at their disposal a fairly detailed record of past events over a considerable period. They also have a chance to see why some experiments in index number construction and analysis worked out better than others. It is evident, for example, that attempts to measure activity by financial series, such as bank debits and money in circulation, have encountered particularly serious obstacles, because of marked changes in commodity prices, in the volume of security transactions, and in the amount of currency hoarding. Thus, in the early 1930's increases in money in circulation were due not to increased payrolls and retail trade, as in some earlier periods, but rather to the hoarding that accompanied rapid deterioration in the banking situation.

The main purpose of this article is to review the development of general indexes of business activity in the past thirty years and thereby to present some of the major problems which index makers and users have faced and will face in the future. Problems treated only incidentally in the account of developments during particular historical periods are commented on separately in sections at the end of the article. No direct answer has been made on the very basic issue concerning what should be included in indexes of business activity. The record shows that people have had very different ideas about this. It can be argued that all activities in agriculture and industry, in distribution as well as production, in industries producing services as well as those dealing with commodities should be covered in one index.

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

On the other hand, there are strong arguments for treating many of these broad groups separately. The discussion, when realistic, is concerned with the available data as well as with theoretical issues as to the best way to analyze business developments. Decisions on what should be included are of great importance because they account to a considerable extent for differences in the timing and amplitude of fluctuation shown by different indexes, as, for example, in the last nine months. The historical account shows how this problem has recurred again and again over the years. Discussion of mathematical formulae, at times the center of interest for index makers, has been omitted. Consideration of developments in the theory of business fluctuations, closely related to the construction and use of index numbers, has been made incidental and left largely for another occasion. So also, the formulation of a comprehensive program for improvement in business indexes and business analysis is not part of this story. This is only a general review of the efforts of index makers to bring the multiplicity of developments that go under the head of "business activity" a little more clearly in focus as an aid to people in industry and government who make important decisions in the light of recent and prospective changes in the business situation.

### Historical Review

*Thirty years ago.*—The need for thoroughgoing factual analysis of business developments was set forth in some detail by Wesley C. Mitchell in his pioneering work on *Business Cycles*, published in 1913, and he put first on his list of desirable new barometers "a general index number of the physical volume of trade", adding that "separate averages should be struck for the great departments of industry". The data available then to Mitchell and other analysts for measuring business activity even on an annual basis covered only a few items, such as output of coal and pig iron, consumption of cotton and wool, receipts of agricultural products in a few cities, freight traffic, foreign trade, bank clearings, stock sales, and business failures. Some of these figures were in dollar terms, others in physical units. Irving Fisher, whose interest in the equation of exchange led him to combine a number of these series into an annual index of *The Volume of Trade* from

1896 to 1909, estimated that the "internal commerce" covered directly in his index was less than one per cent of total domestic transactions of all sorts. E. W. Kemmerer, in his work on *Money and Prices*, combined some 15 series, including estimates of the population, into an annual index of *The Growth of Business* from 1879 to 1908, but the data he had would now be regarded as meager indeed.

Reviewing the prospect for action to obtain basic data on business activity and related matters, Mitchell noted various obstacles:

"... the reluctance of private interests to divulge information, the diversity of business practices in various trades and sections of the country, the continual changes going forward in business organization, the alterations in the relative importance of different raw materials and still more in the kinds and qualities of manufactured products, the technical puzzles of statistical classification and averaging, etc. In view of these difficulties, the prospect of rapid improvement in the data for business forecasting is not so bright as might be desired.

"The vigor of the efforts made to overcome the difficulties will depend largely upon the demands of business men for better service than they are now receiving. To-day the one class which evinces the clearest sense of the usefulness of a comprehensive statistical survey of the business present as a basis for forecasting the business future is the class of speculators in stocks. But many men who prefer to call themselves investors, and an increasing number of brokers, bankers, merchants, manufacturers, contractors, and the like, are becoming active consumers of such reports. Since these classes can be counted upon to subscribe to those papers and confidential agencies which give them the most satisfactory service, business forecasting will doubtless become a more extensive profession, and make such progress as is possible under private initiative spurred on by competition.

"There are many lines of business, however, concerning which information that is both reliable and comprehensive cannot be secured by private enterprise. Whether the government will extend the scope of its present activities in this field will probably be determined chiefly by large issues of public policy. . . ."

*War and postwar periods.*—The next matters of public policy greatly to affect statistical work were those of a wartime economy. Many Federal agencies, and particularly the War Industries Board, needed much more commodity information than had previously been available. Some of this they obtained and used in their efforts to supply the goods required to maintain military efficiency and civilian morale. But measures of general activity were still quite rough, as indicated

clearly in Mitchell's summary of *The History of Prices During the War*; in presenting an annual index of the physical volume of production of 90 raw materials for the years 1913 to 1918, he noted that "concerning fabricated commodities . . . the data are so fragmentary that little can be made of them."

In the years immediately following the war interest in the measurement of business changes was high. Several new indexes, both annual and monthly, were published, and the collection of current data was greatly expanded. The intensive research that went into the making of some of these indexes—setting objectives, searching Census records, testing new techniques—is indicated clearly by the 63 pages, large quarto, of descriptive material that Edmund E. Day and Warren M. Persons published in the *Review of Economic Statistics* concerning their annual indexes of output in agriculture, manufacturing, and mining, and all three combined. This appeared in 1920 and 1921, shortly after the *Review* was first issued, and included the results of study over several years.

Most of the indexes published at this time were annual indexes, which furnished a background for work on monthly indexes, then just being started, and provided some historical perspective for analyzing current developments, particularly with regard to economic growth. Some of the annual indexes were extended back to the 1890's, others, on the basis of meager miscellaneous information, to the 1860's.

At this time questions concerning what should be included in indexes of general business activity became more clearly outlined. Walter W. Stewart's annual index included railroad transportation, not in the Harvard index, but did not cover activities for which physical volume data were unavailable. At a meeting of the American Economic Association in 1920 Stewart emphasized the experimental character of work so far and remarked that "so long as whole industries are omitted from the index, such as the building industry, the work of measuring changes in the volume of production is little more than begun." Carl Snyder and Willford I. King noted the extent of agreement in general movements shown by the various indexes. Snyder had worked out a number of annual indexes for broad areas of economic activity, using such miscellaneous series as could be obtained. The same general ap-

proach was followed years later by George F. Warren and Frank A. Pearson in constructing an index of the physical volume of production in the United States going back to 1839.

Clearly terms like "production" and "business activity" come to mean very different things even for one index when that index is extended over 100 years of the history of this country. Always, continuous lines on a chart extending over more than a few years need to be interpreted with care, considering the great changes that occur in the basic economic set-up—from home-industry to factory, from horse and buggy to automobile—and also in the availability of data to represent changes in activity.

The National Bureau of Economic Research pioneered during early postwar years in making studies of the national income produced in various lines and paid out to various groups. Later, aiming to trace the flow of income and commodities through the various parts of the economy, the Bureau made comprehensive studies estimating for postwar years current dollar amounts in each instance and also making allowances for price fluctuations in order to show changes in terms of constant "1929 dollars." This material appeared in Simon Kuznet's *Commodity Flow and Capital Formation*, published in 1938; other studies in this general field have been undertaken at the Bureau by Frederick C. Mills, Arthur F. Burns, and Solomon Fabricant. The work on income has been carried forward in recent years by Robert R. Nathan at the Department of Commerce. Currently the Department is also making a revision of an index of manufacturing output, based on Census physical volume data, first compiled by Edmund E. Day and Woodlief Thomas and subsequently brought up to date by Arynes Joy and Vladimir Kolesnikoff.

The statistical problems involved in comprehensive studies are of the first magnitude and become particularly marked when dealing with monthly or weekly rather than annual figures. Even for such a limited field as manufacturing, in which less than a fourth of the gainful workers are now engaged, problems of measurement are very great, as was indicated by Edmund E. Day and Warren M. Persons in 1919 and 1920 and elaborated further in the intensive Day-Thomas study of *The Growth of Manufactures*, published in 1928. At the same time, of course,

indexes that cover limited areas of economic activity, even as important as manufacturing and mining, cannot represent accurately the course of fluctuations in activity generally.

The period after the war was the time when study of current developments was first organized on a monthly basis, particularly by the Harvard University Committee on Economic Research. Also, considerable progress was made then in increasing the amount of data available monthly, as the Federal Reserve System and various governmental agencies pressed for more data and as trade associations developed their reporting services. The records show, for example, that monthly figures on production of leather, shoes, automobiles, tires and electricity were started in the years 1919 to 1922. The *Survey of Current Business* was first issued by the Department of Commerce in 1921 and an increasing amount of information was made available there and in other publications. Closely paralleling the increase in monthly reporting was action to collect Census data on manufactures every two years instead of every five, beginning in 1921.

*Monthly and weekly indexes in past twenty years.*—The variety of general monthly and weekly indexes developed since the early 1920's has been great. Most of the problems discussed with relation to annual indexes have appeared here, and there have been a good many more besides. The data available have been much less adequate for many individual industries and entirely missing for some others. The number of working days in a month has changed in accordance with the calendar, business customs, and governmental action, calling for changing allowances in reported data, series by series. The seasons have come and gone more or less regularly but over the years "seasonal" fluctuations have been altered, industry by industry, as when the automobile manufacturers changed their dates for the introduction of new models, and it has been necessary to adapt seasonal adjustments to many such developments. Further, growth in industry has continued, not necessarily at the same pace in industries for which monthly data are available as in other industries.

Moreover, one of the basic problems with regard to annual indexes—what they are supposed to measure—has been much more acute for monthly indexes than for annual

indexes. That is partly because some productive activities, particularly in agriculture, are measurable only on an annual basis. Also monthly figures offer much more opportunity for analyzing "cyclical fluctuations," "lags," and the like. When the people at Harvard constructed their "Business", or "B", curve in 1919 they were looking not for a measure of activity but for a series that would move regularly in relation to curves for "Speculation" and "Credit." For the period before the war they put pig iron production, bank clearings outside New York City, commodity prices, and reserves of New York City banks ("reversed in sign") into their "B" curve; beginning in 1919 their "B" curve was a composite of bank debits outside New York City and commodity prices. In both periods the series were adjusted for seasonal variations and for growth and also translated into terms of "standard deviations from normal" to take account of the fact that some series ordinarily fluctuate more widely than others. These adjustments were based primarily on the idea that there was a regular cycle, except in war time, and that it could be found by the exercise of sufficient statistical patience.

Some other investigators, notably Carl Snyder, constructed composite monthly indexes designed partly with a view to measuring the current position in the cycle but with considerable emphasis on relating business movements to general price and credit developments. Snyder then included in his monthly index series relating to all sorts of business activity, including real estate transactions and stock sales as well as building activity and the production and distribution of commodities, both agricultural and industrial. He deflated value series for the purpose when necessary. He made allowances for growth as well as seasonal influences and his index was expressed in terms of a per cent of "normal". The index currently issued by the Federal Reserve Bank of New York is an outgrowth of this index but there have been changes in the activities covered and in the methods used in constructing the index, as described by Norris O. Johnson in the *Journal of the American Statistical Association* for June 1938.

Another group, including people at the Federal Reserve Board, proceeded along a different line, not attempting to set up either a mechanical forecasting device or a com-

posite measure of all business activity in terms of "normal". They aimed rather to develop separate measures as precise as possible for selected parts of our economic life—such as manufacturing, mining, building, railroad freight transportation, and department store sales. They early discarded marketings of crops and the like as measures of current activity in agriculture, recognizing that much of agricultural production was really on an annual basis. In 1922 they issued an index of physical production in "basic industries" including monthly output or consumption of materials in mining and manufacturing. This was followed in 1927 by the present more comprehensive index of industrial production, based on 60 series relating to the physical volume of production in manufacturing and mining. The importance of each series in this index was decided primarily on the basis, in manufacturing, of the value added in 1923—that is, the value of products minus the cost of materials and fuel—and, in mining, on the basis of the average value of products in 1923-1925. Some series were given additional importance—"imputed weights"—because they were used to represent related manufacturing activities for which no monthly series were available. The series were individually adjusted for changes in working days and for seasonal influences; this process involved much more work than single over-all adjustments of a total index but provided a more satisfactory adjustment for the total and also gave adjusted individual series essential for realistic analysis of business developments.

In a revision currently being made this index is being reconstructed along quite different lines, although the basic idea is still to measure the physical volume of production in manufacturing and mining. The changes are aimed to make more accurate both the shifts in level over the years and the monthly fluctuations over short periods. Comparison of 1939 levels with 1929 or 1919 levels can never be precise because of the difficulty of measuring such important changes as those in the kind and quality of products; but the accuracy of such comparisons is being increased by adding new series, particularly for certain rapidly growing industries like rayon, and adjusting monthly series to Census or other comprehensive bench-mark data. In some of the new series the number of man-hours worked, with allow-

ance for changes in output per man-hour, is taken to represent the course of production.

The accuracy of monthly fluctuations shown should be considerably improved by the introduction of the new series and also by revision of the working day allowances and seasonal adjustment factors. Inclusion of a man-hour series for machinery, with some adjustment for level, will eliminate to a large extent the difficulty encountered heretofore, as in 1933 and 1939-1940, with using output of steel ingots to indicate monthly fluctuations in all steel-consuming lines except automobile production.

The index for recent years will be constructed on the basis of the relative importance of production in various lines in 1937 rather than in 1923 (1923-1925 for minerals) with the consequence that some products whose prices have declined most since 1923—such as textiles—will have less importance in the revised index and other products more. The revised index will be expressed in terms of the five-year average 1935-1939 as 100. This particular change will have little effect on the level of the total index, because the present index on a 1923-1925 base averages close to 100 for the five years 1935-39; but the current figures for individual series and groups will all be fairly close to 100 rather than spreading all the way from 9 to 900 as they would if the 1923-1925 average as 100 were retained.

The list of current monthly indexes has grown and in recent years a number of weekly indexes have been developed and extensively used. Weekly indexes are much more prompt than monthly indexes can be, except on the basis of estimates. One of the most important problems with regard to weekly indexes is the scarcity of data—more than one special technique has been developed in an effort to make a few series, like steel output, automobile production, car-loadings, and electric power production broadly representative—and another problem is the irregularity, from one week to another, of the activities reported. Adjustment for seasonal changes is particularly difficult on a weekly basis. In general, however, it appears that the amount of information now available weekly is more than could be obtained on a monthly basis thirty years ago, that more weekly data are being made available, and that weekly indexes may well become increasingly useful.



## Special Problems

The historical review has indicated many of the problems met at various times in constructing index numbers to show the course of "business activity". Comment has been made on the many different areas of economic activity covered by different indexes. Some reference has been made to special problems in connection with monthly and weekly indexes. Further discussion centers around the development of data; the grouping of available series; the treatment of economic growth; and the use of indexes in business analysis.

*Data.*—All the work on construction of general indexes and significant groupings has been dependent on the data at hand. Descriptions of monthly indexes going back before the World War—like those compiled by the Cleveland Trust Company and the American Telephone and Telegraph Company—show real improvement over the years in both the amount and quality of the data available; but on the whole progress has been slow and irregular. After expansion in information during the war and the early 1920's, there was a setback during years of declining activity. Some additional impetus was later provided by certain of the code authorities under the National Recovery Administration and by various governmental organizations. Monthly figures on the number of man-hours worked in many industries, both in manufacturing and elsewhere, have been made available by the Bureau of Labor Statistics since 1934, following pioneer work in this field by the National Industrial Conference Board. In recent years the Department of Commerce has expanded its collection of current data in the field of wholesale and retail distribution as well as manufacturing. Of great importance is their recent initiation of monthly reports on dollar volume of manufacturers' shipments as well as inventories, new orders, and unfilled orders, all by industry groups. They have also undertaken to speed up publication of material already collected. The Bureau of Mines has recently begun the collection of current data on minerals strategic for war purposes.

Further marked progress should be possible as more people recognize how essential additional facts are for realistic analysis and how important it is that collection efforts should be concentrated on data that are significant and not just easy to get. Collection

of additional current information about the later stages of production and about distribution would be very useful, not only for analysis of developments in important industry groups but also to improve current general indexes. When reliable data are not available, analysts must guess as best they can. This usually means representing some activities by available figures for other activities. This is a useful device but the results are generally much less satisfactory than adequate reporting would provide.

*Groups.*—The usefulness of detailed data and general indexes has been greatly increased by the compilation of figures for groups within the total. Such group figures have been prepared in the form of indexes relative to a base period, and, in more recent years, also as aggregates that add up to the total index. These figures show what makes the total index move in each instance and also provide a basis for much more discriminating analysis of developments. The usefulness of particular groupings changes with circumstances; one suited to peacetime, for example, may be quite inadequate for analysis of wartime developments. Thus, index makers must continually regroup data to interpret new situations.

One early classification of current production data, then relating largely to materials, was by the sources of materials, whether farms, forests, fisheries, or mines. This grouping is still used occasionally but much more attention is focused now on the nature of products and their markets. Goods are sometimes classified according to how durable they are and sometimes according to whether they are purchased by producers or by consumers. Classification by durability grew out of the experience of the early 1930's when output of long-lived goods generally declined much further than output of other products, showing a sharper contrast than that between producers' and consumers' goods; but such analysis had been suggested at least as early as 1913 when Mitchell noted that "the total volume of trade did not shrink in so extreme a degree [as the production of pig iron], because purchase of food, clothing, and the like cannot be stopped or postponed like the purchase of pig iron."

Data have also been grouped by stages of processing and distribution, sometimes with a view to estimating inventory changes, but the usefulness of material of this sort has

been limited greatly by the lack of sufficient data on a comparable basis. Such analysis by commodity groups—as for steel and steel-consuming industries—has been found of value in an experimental way and could be made more useful if additional pertinent data were to be collected.

*Treatment of Economic Growth.*—In regard to a number of problems, such as treatment of working days and seasonal influences, there has been fairly clear agreement among index makers in this field. But in regard to treatment of growth in activity over the years, marked differences have continued.

Some analysts have sought to remove from their indexes such elements of growth as could be measured. They have done this to facilitate understanding of the current position in “the business cycle”; to indicate the degree of prosperity relative to “normal”; and to make use of series with steep trends—like electric power production—as measures of general developments. These analysts have also wanted measures of rates of growth to use separately.

Others have preferred to retain the growth factor as an important element affecting business fluctuations. They note also the practical difficulties of estimating trends for recent periods, in effect based on forecasts as well as on past experience. They point to drastic revisions of allowances since 1929 and to different opinions on probable growth in the 1940's as evidences of the rough nature of such adjustments.

Keeping the growth element shown by available series is by no means the whole answer to the problem of showing actual growth. The current data for particular industries must be adjusted to more comprehensive bench-mark data, such as are provided by the Census, and then account must be taken of shifts in level for other industries. Further than that, changes in the kinds and qualities of goods, which may be large over the years, are generally impossible to measure. This problem has already received a good deal of attention, as in the writings of Edmund E. Day, Woodlief Thomas, and Frederick C. Mills. There is, however, considerable work yet to be done in this field and, meanwhile, great discretion is necessary on the part of those who use indexes extending over any considerable period of time.

*Use of indexes.*—Increasing use has been made of general indexes and forecasting of

these indexes has become an integral part of much private and public planning. But indexes are complicated devices, often found puzzling.

One frequent difficulty has been with the meaning of “100”, which has been used in many different ways. In the group of indexes in which allowance is made for growth, “100” refers to “normal.” This “normal” changes continually. In other indexes “100” is simply the average in some fixed base period, like the years 1923-1925. Many, though not all, of these indexes constructed in the latter part of the 1920's were put on the same base, 1923-1925, to facilitate comparisons. Since then, however, it has been necessary to use more recent base periods in various new indexes. The resulting variety of fixed base periods has made comparisons somewhat difficult. Recognizing this, the Central Statistical Board has just recommended that Federal agencies, in all their general purpose indexes, use the average for the five years 1935 to 1939 as 100. The Reserve Board's indexes will be calculated on that base as soon as is feasible.

Often there is also uncertainty about the meaning of terms like “industrial production” and “business activity,” used as titles for indexes. Brief titles can give little more than a clue to the user; to understand current fluctuations in any index, he must know at least in a general way what the index includes and how it has behaved before.

Index makers can facilitate interpretation by providing adequate descriptions of their indexes and making discriminating use of their indexes and all other pertinent information in their own analyses of business developments. This ordinarily means that several measures—such as those for production, employment, and income “in the great departments of industry”—will be used; that discussions will be concerned with groups and individual lines as well as with totals; that consideration will be given to many related elements, such as orders, inventories, and prices; and that in each situation the importance of various items will be considered with reference to that particular situation and not according to some fixed formula. The problem of business analysis is at least that big. The value of general indexes of business activity in such analysis will continue to depend on the discretion with which they are interpreted as well as on the nature of the basic data available and the skill of index makers.

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# From a Legal Standpoint

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

## Amendments to Regulation F

The Board of Governors of the Federal Reserve System, effective June 1, 1940, amended Regulation F, relating to trust powers of national banks, so as to permit the operation of Common Trust Funds invested principally in mortgages, in States in which there is specific statutory authority for the operation of such funds. The Board for some time has had under consideration a proposal by representatives of member banks for such amendments to its regulation and the proposal was approved by representatives of banking associations. It was represented to the Board that smaller trust institutions may not have facilities for operating Common Trust Funds composed principally of securities, the operation of which is now permitted by the Board's Regulation F, but would have facilities for operating Common Trust Funds composed principally of mortgages. The amendments to Regulation F will enable such Funds operated under State statutes to obtain certain tax exemptions which are granted by the Federal revenue laws to Common Trust Funds operated in accordance with the Board's regulations. The amendments to Regulation F consist of the addition of a new subsection (d) to section 17, together with certain incidental amendments to the existing provisions of this section. The text of section 17, as amended, is set forth below:

### SECTION 17. COMMON TRUST FUNDS

(a) **In general**—Funds received or held by a national bank as fiduciary may be invested collectively in any Common Trust Fund established and maintained in accordance with the provisions of this section whenever the laws of the State in which the national bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with na-

tional banks: *Provided, however,* That funds shall not be invested in a Common Trust Fund of the type provided for in subsection (d) of this section unless such investments are specifically authorized by the State statutes.

As used in this regulation the term "Common Trust Fund" means a fund maintained by a national bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as trustee, executor, administrator, or guardian.<sup>1</sup>

The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Internal Revenue Code,<sup>2</sup> for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable. The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes.

Common Trust Funds administered under this section shall be subject to the following requirements:

(1) Assets in a Common Trust Fund shall be considered as assets held by the bank as fiduciary;

(2) A bank administering a Common Trust Fund shall not invest any of its own

<sup>1</sup> As used in this regulation, the term "guardian" means guardian or committee of the estate of an infant, incompetent, or absentee, by whatever name known in the State in which a particular national bank is located.

<sup>2</sup> For applicable provisions of the Internal Revenue Code, see Appendix.

funds in such Common Trust Fund and if a bank, because of a creditor relationship or any other reason, acquires any interest in a participation in a Common Trust Fund under its administration the participation shall be withdrawn on the first date on which such withdrawal can be effected in accordance with the provisions of this section;

(3) A bank administering a Common Trust Fund shall not have any interest<sup>3</sup> in the assets held in such Common Trust Fund, other than in its capacity as fiduciary, except to the extent permitted for a temporary period as provided in the immediately preceding paragraph.

**(b) Common Trust Funds for investment of small amounts.**—Subject to all other provisions of this regulation except subsections (c) and (d) of this section, cash balances received or held by a bank in its capacity as trustee, executor, administrator, or guardian, which the bank considers to be individually too small to be invested separately to advantage may be invested, with the approval of the trust investment committee, in participations in a Common Trust Fund, provided the total investment of the funds of any one trust in one or more such Common Trust Funds shall not exceed \$1,200.

**(c) Common Trust Funds for general investment.**—Subject to all other provisions of this regulation except subsections (b) and (d) of this section, funds received or held by a bank in its capacity as trustee, executor, administrator, or guardian may be invested in participations in a Common Trust Fund administered pursuant to the provisions of this subsection. All participations in such a Common Trust Fund shall be on the basis of a proportionate interest in all of the assets of the Common Trust Fund.

**(1) Common Trust Fund to be operated under written plan.**—Each Common Trust Fund administered by a bank shall be established and maintained in accordance with a written plan (referred to herein as the Plan) approved by a resolution of the bank's board of directors and approved in writing by competent legal counsel. The Plan shall provide that the Common Trust

Fund shall be administered in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks, and shall contain full and detailed provisions not inconsistent with the provisions of such rules and regulations as to the manner in which the Common Trust Fund is to be operated, including provisions relating to the investment powers of the bank with respect to the Common Trust Fund, the allocation of income, profits and losses, the terms and conditions governing the admission or withdrawal of participations in the Common Trust Fund, the auditing and settlement of accounts of the bank with respect to the Common Trust Fund, the basis and method of valuing assets in the Common Trust Fund, the basis upon which the Common Trust Fund may be terminated, and such other matters as may be necessary to define clearly the rights of participants in the Common Trust Fund. A copy of the Plan shall be available at the principal office of the bank for inspection, during all banking hours, to any person having an interest in a trust any funds of which are invested in a participation in the Common Trust Fund; and upon reasonable request a copy of the Plan shall be furnished to such person.

**(2) Trust investment committee to approve participation.**—No funds of a trust shall be invested in a participation in a Common Trust Fund without the approval of the trust investment committee. Before permitting any funds of any trust to be invested in a participation in a Common Trust Fund, the trust investment committee shall review the investments comprising the Common Trust Fund; and, if it finds that any such investment is one in which funds of such trust might not lawfully be invested at that time, funds of such trust shall not be invested in a participation in such Common Trust Fund.

At the time of making the first investment of funds of a trust in any Common Trust Fund, the bank shall send a notice of such investment to each person to whom a regular periodic accounting ordinarily would be rendered, except that such notices need not be sent to a court unless required by the court, and except that such notices need not be sent where the trust instru-

<sup>3</sup> A bank shall not be deemed to have an interest in assets in which collective investments are made merely because of the fact that the bank owns in its own right other stocks, or bonds or other obligations of a person, firm, or corporation, the stocks, or bonds or other obligations of which are among the assets of a Common Trust Fund.

ment specifically authorizes investments in Common Trust Funds.

(3) *Common Trust Fund to be audited annually.*—A bank administering a Common Trust Fund shall, at least once during each period of twelve months, cause an audit to be made of the Common Trust Fund by auditors responsible only to the board of directors of the bank. The report of such audit shall include a list of the investments comprising the Common Trust Fund at the time of the audit which shall show the valuation placed on each item on such list by the trust investment committee of the bank as of the date of the audit, a statement of purchases, sales and any other investment changes and of income and disbursements since the last audit, and appropriate comments as to any investments in default as to payment of principal or interest. The reasonable expenses of any such audit made by independent public accountants may be charged to the Common Trust Fund.

The bank shall, without charge, send a copy of the latest report of such audit annually to each person to whom a regular periodic accounting of the trusts participating in the Common Trust Fund ordinarily would be rendered or shall send advice to each such person annually that the report is available and that a copy will be furnished without charge upon request.

(4) *Value of assets to be determined periodically.*—Not less frequently than once during each period of three months the trust investment committee of a bank administering a Common Trust Fund shall determine the value of the assets in the Common Trust Fund. No participation shall be admitted to or withdrawn from the Common Trust Fund except on the basis of such valuation and on the date of the determination of such valuation or, if permitted by the Plan, within two business days subsequent to the date of such determination. No participation shall be admitted or withdrawn unless, in accordance with provisions of the Plan, prior to the date of the determination of such valuation, notice of intention to participate or to make such withdrawal shall have been given in writing to the bank administering the Common Trust Fund, or a written notation of the contemplated participation or withdrawal shall have been made in the records of the bank.

(5) *Miscellaneous limitations.*—No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having an interest in the Common Trust Fund in excess of 10 per cent of the value of the assets of the Common Trust Fund, as determined by the trust investment committee, or the sum of \$25,000, whichever is less at the time of investment. If the bank administers more than one Common Trust Fund under this subsection, no investment shall be made which would cause any one trust to have an interest in all such Common Trust Funds in excess of the sum of \$25,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have an interest in all such Funds in excess of the sum of \$25,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

No investment for a Common Trust Fund shall be made in stocks, or bonds, or other obligations of any one person, firm, or corporation which would cause the total amount of investment in stocks, or bonds or other obligations issued or guaranteed by such person, firm, or corporation to exceed 10 per cent of the value of the Common Trust Fund, as determined by the trust investment committee, provided that this limitation shall not apply to investments in obligations of the United States or for the payment of the principal and interest of which the faith and credit of the United States shall be pledged.

No investment for a Common Trust Fund shall be made in any one class of shares of stock of any one corporation which would cause the total number of such shares held by the Common Trust Fund to exceed 5 per cent of the number of such shares outstanding. If the bank administers more than one Common Trust Fund no investment shall be made which would cause the aggregate investment for all such Common Trust Funds in shares of stock of any one corporation to exceed such limitation.

Any bank administering a Common Trust Fund shall have the responsibility

of maintaining in cash and readily marketable securities<sup>4</sup> such part of the assets of the Common Trust Fund as shall be deemed by the bank to be necessary to provide adequately for the needs of participating trusts and to prevent inequities between such trusts. In any event, prior to any admissions to or withdrawals from a Common Trust Fund, the trust investment committee shall determine what percentage of the value of the assets of a Common Trust Fund is composed of cash and readily marketable securities; and if such committee determines that, after effecting the admissions and withdrawals which are to be made pursuant to notice given as required in subdivision (4) of this subsection, less than 40 per cent of the value of the remaining assets of the Common Trust Fund would be composed of cash and readily marketable securities, no admissions to or withdrawals from the Common Trust Fund shall be permitted as of the valuation date upon which such determination is made, except that ratable distribution upon all participations is not prohibited.

(6) *Distribution upon withdrawal of participation.*—When participations are withdrawn from a Common Trust Fund distributions may be made in cash or ratably in kind, or partly in cash and partly ratably in kind, provided that all distributions as of any one valuation date shall be made on the same basis. Before any distribution in cash is made, the trust investment committee shall determine whether any investment remaining in the Common Trust Fund would be unlawful for one or more participating trusts if funds of such trusts were being invested at that time; and no distribution shall be made in cash until any such unlawful investment shall have been eliminated from the Common Trust Fund either through sale, distribution in kind, or segregation as provided in the subdivision immediately following hereafter.

(7) *Segregation of investments.*—If for any reason an investment is withdrawn in kind from a Common Trust Fund for the benefit of all trusts participating in the Common Trust Fund at the time of such withdrawal and such investment is not dis-

tributed ratably in kind it shall be segregated and administered or realized upon for the benefit ratably of all trusts participating in the Common Trust Fund at the time of withdrawal.

(8) *Management of Common Trust Fund and fees.*—A national bank administering a Common Trust Fund shall have the exclusive management thereof and shall not charge a fee for the management of the Common Trust Fund, or receive, either from the Common Trust Fund or from any trusts the funds of which are invested in participations therein, any additional fees, commissions, or compensations of any kind by reason of such participation. The bank shall not pay a fee, commission, or compensation out of the Common Trust Fund for management. Nothing in this paragraph shall be construed as prohibiting a bank from reimbursing itself out of a Common Trust Fund for such reasonable expenses incurred by it in the administration thereof as would have been chargeable to the respective participating trusts if incurred in the separate administration of such participating trusts.

(9) *Effect of mistakes.*—No mistake made in good faith and in the exercise of due care in connection with the administration of a Common Trust Fund shall be deemed to be a violation of this regulation if promptly after the discovery of the mistake the bank takes whatever action may be practicable in the circumstances to remedy the mistake.

(d) *Common Trust Funds composed principally of mortgages (Mortgage Investment Funds).*—Subject to all other provisions of this regulation except subsections (b) and (c) of this section,<sup>5</sup> funds received or held by a bank in its capacity as trustee, executor, administrator, or guardian may be invested in participations in a Common Trust Fund administered pursuant to the provisions of this subsection (hereinafter referred to as a "Mortgage Investment Fund"). All admissions and withdrawals of participations in a Mortgage Investment Fund shall be made on the basis of the actual amount invested by each participant, and, except in final liquidation of a Mortgage Investment Fund, participants therein shall not have an interest in reserves accumulated or enhancement in the

<sup>4</sup> A readily marketable security within the meaning of this section means a security which is the subject of frequent dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the security itself easy to realize upon by sale at any time.

<sup>5</sup> Note, however, that certain provisions of subsection (c) are incorporated in this subsection by reference.

value of assets, except such as may be distributable as income.

(1) *Mortgage Investment Fund to be operated under written plan.*—Each Mortgage Investment Fund shall be subject to the provisions of subdivision (1) of subsection (c) of this section.

(2) *Trust investment committee to approve participation.*—No funds of a trust shall be invested in a participation in a Mortgage Investment Fund without the approval of the trust investment committee. Before permitting any funds of any trust to be invested in a participation in a Mortgage Investment Fund, the trust investment committee shall review the assets comprising the Mortgage Investment Fund; and, if it finds that the condition of the Mortgage Investment Fund is such that the funds of such trust might not lawfully be invested in a participation therein at that time, or that such investment would be contrary to the provisions of this subsection, funds of such trust shall not be so invested.

At the time of making the first investment of funds of a trust in any Mortgage Investment Fund, the bank shall send a notice of such investment to each person to whom a regular periodic accounting ordinarily would be rendered, except that such notices need not be sent to a court unless required by the court, and except that such notices need not be sent where the trust instrument specifically authorizes investments in Mortgage Investment Funds.

(3) *Mortgage Investment Fund to be audited annually.*—Each Mortgage Investment Fund shall be subject to the provisions of subdivision (3) of subsection (c) of this section.

(4) *Value of assets to be determined periodically.*—Not less frequently than once during each period of three months, the trust investment committee of a bank administering a Mortgage Investment Fund shall determine the value of the assets in the Mortgage Investment Fund. No participation shall be admitted to or withdrawn from the Mortgage Investment Fund except on the date of determination of such valuation or, if permitted by the Plan, within two business days subsequent to the date of such determination; and no participation shall be admitted to or with-

drawn from the Mortgage Investment Fund unless, on the basis of such valuation, the value of the assets of the Mortgage Investment Fund, exclusive of accrued income, is at least equal to the amount of the outstanding participations. No participation shall be admitted or withdrawn unless, in accordance with the provisions of the Plan, prior to the date of the determination of such valuation, notice of intention to participate or to make such withdrawal shall have been given in writing to the bank administering the Mortgage Investment Fund, or a written notation of the contemplated participation or withdrawal shall have been made in the records of the bank.

The real estate securing each obligation contained in a Mortgage Investment Fund and any real estate contained in the Mortgage Investment Fund shall be appraised at least once every three years by two persons, one of whom shall not have participated in the last preceding appraisal of the particular property for the purposes of the Mortgage Investment Fund. Such persons shall be appointed by the bank's board of directors and shall, in the opinion of the board, be familiar with real estate values in the vicinity in which any such real estate is situated and qualified to make such appraisals. The persons appointed shall actually inspect such real estate and shall so certify in a written certificate of appraisal, which shall be filed and preserved in the bank's records.

The trust investment committee shall require more frequent appraisals of all properties or any particular property if such action is deemed by the committee to be necessary to enable it properly to discharge the duties imposed upon it by this subsection.

(5) *Miscellaneous limitations.*—No funds of any trust shall be invested in a participation in a Mortgage Investment Fund if such investment would result in such trust's having an interest in the Mortgage Investment Fund in excess of the sum of \$1,200 or 2 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, whichever is greater at the time of investment, or in any event in excess of the sum of \$10,000. If the bank administers more than one Mortgage Investment Fund, no investment shall be made which would cause any one trust to

have an interest in all such Mortgage Investment Funds in excess of the sum of \$10,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have an interest in all such Funds in excess of the sum of \$25,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

No investment for a Mortgage Investment Fund shall be made in obligations of any one person, firm, or corporation which would cause the total amount of investment in obligations issued or guaranteed by such person, firm, or corporation to exceed 10 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, provided that this limitation shall not apply to investments in obligations of the United States or for the payment of the principal and interest of which the faith and credit of the United States shall be pledged.

The unpaid balance of any obligation secured by real estate in which the funds of a Mortgage Investment Fund are invested shall not exceed \$10,000 on the date of the investment therein unless the aggregate amount of all outstanding participations in the Mortgage Investment Fund exceeds \$200,000, in which event the unpaid balance of such obligation shall not exceed 5 per cent of the amount of such outstanding participations or \$50,000, whichever amount is less.

Any bank administering a Mortgage Investment Fund shall have the responsibility of maintaining in cash such part of the assets of the Mortgage Investment Fund as shall be deemed by the bank to be necessary to provide adequately for the needs of participating trusts and to prevent inequities between such trusts. No investment of the moneys of a Mortgage Investment Fund shall be made if following such investment the cash balance, exclusive of collected income on hand, in the Mortgage Investment Fund would be less than an amount equal to 5 per cent of the total amount of all outstanding participations in the Mortgage Investment Fund. Unless, upon computing

the amount of the admissions and withdrawals which are to be made as of any valuation date pursuant to notice given as required in subdivision (4) of this subsection, the trust investment committee determines that there will be sufficient cash in the Mortgage Investment Fund to permit all such withdrawals, no admissions to or withdrawals from the Mortgage Investment Fund shall be permitted as of such valuation date.

Unless the trust investment committee determines that, after effecting the admissions and withdrawals which are to be made as of any valuation date pursuant to notice given as required in subdivision (4) of this subsection, the amount of investments of a Mortgage Investment Fund represented by assets in which moneys of the Mortgage Investment Fund could not then be invested under the provisions of subdivision (8) of this subsection will not exceed 10 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, no admissions to or withdrawals from the Mortgage Investment Fund shall be permitted as of such valuation date.

(6) *Reserve account and distribution of income.*—In each Mortgage Investment Fund the bank shall establish and maintain a reserve account as part of the principal thereof, to which, to the extent available, all realized losses shall be charged. Any realized gain in the value of assets of a Mortgage Investment Fund, other than income, shall be credited to such reserve account.

At least semiannually a bank administering a Mortgage Investment Fund shall determine the net income of the Mortgage Investment Fund during the period since the last determination thereof. At the close of each earning period, if the total amount contained in such reserve account is less than 10 per cent of the total amount of all outstanding participations in the Mortgage Investment Fund, the bank shall transfer to the reserve account, out of the net income of the Mortgage Investment Fund, such amount as the bank shall determine to be proper under the circumstances. The total amount so to be transferred to the reserve account during any year shall not be less than 10 per cent of the amount of the gross income of the Mortgage Investment Fund for such year or more than one per



cent of the average of the total amounts of all outstanding participations in the Mortgage Investment Fund at the close of each earning period. No such transfers to the reserve account shall be made which will cause the amount contained therein to exceed 10 per cent of the amount of all outstanding participations.

The balance of the net income remaining after transferring the appropriate part thereof, if any, to the reserve account, shall thereupon be distributed to the owners of the outstanding participations in the Mortgage Investment Fund in proportion to the amounts of their participations and the period of time owned since the previous determination of net income.

(7) *Withdrawal of participation in a Mortgage Investment Fund.*—Upon the withdrawal of a participation of any trust prior to termination and final liquidation of a Mortgage Investment Fund, such trust shall be entitled to be paid in cash the total amount of the funds of such trust invested in the participation, with net income thereon to the date of such payment, but such income shall not be paid until the amount thereof shall have been determined at the close of the current earning period.

Upon the termination and final liquidation of a Mortgage Investment Fund, all assets of the Mortgage Investment Fund shall be distributed among the owners of the participations at that time in proportion to the amounts thereof.

(8) *Investment of moneys of Mortgage Investment Funds.*—The moneys of a Mortgage Investment Fund shall be invested in—

(A) Obligations secured by real estate which, at the date of the investment, are legal for investment of trust funds under the laws of the State in which the bank is located and are insured by the Federal Housing Administrator, having been insured prior to the first day of July 1939, pursuant to the provisions of Title II of the National Housing Act, approved the 27th day of June 1934, as amended, or having been so insured thereafter, with like force and effect, pursuant to any revision or extension of the provisions of the said Act; or

(B) Obligations secured by real estate which, at the date of the investment, are legal for investment of trust funds under

the laws of the State in which the bank is located and are of the kind which might be acquired by a national bank under the provisions for making amortized loans contained in the third sentence of section 24 of the Federal Reserve Act; or

(C) Obligations secured by real estate which, at the date of the investment, are legal for investment of trust funds under the laws of the State in which the bank is located, which are payable within 20 years, and which either provide for semi-annual payments reducing the principal thereof annually in an amount equal to at least 5 per cent of the amount of the principal on the date of investment, or provide for the amortization of the total unpaid principal amount of such mortgage on the date of investment by equal monthly payments during the term of such mortgage, such monthly payments being fixed at an amount which will include the interest due on such mortgage on the date of such payments and an additional amount to be applied in the reduction of the unpaid principal amount of such mortgage. In the case of a renewal or extension of any such obligation held by a Mortgage Investment Fund, the date upon which the Mortgage Investment Fund originally acquired the obligation shall be considered the date of investment.

If in the judgment of the trust investment committee such obligations are not available for investment of moneys of a Mortgage Investment Fund, such moneys may be invested temporarily in obligations of the United States or of the State in which the bank is located or for the payment of the principal and interest of which the faith and credit of the United States or of such State shall be pledged, and which are legal for investment of trust funds under the laws of the State in which the bank is located. As soon as obligations secured by real estate in which the moneys of the Mortgage Investment Fund may be invested are available, such securities shall be disposed of and the proceeds invested in such obligations if this can be accomplished without disadvantage to the Mortgage Investment Fund.

(9) *Management of Mortgage Investment Fund and fees.*—Each Mortgage Investment Fund shall be subject to the pro-

visions of subdivision (8) of subsection (c) of this section.

(10) *Effect of mistakes.*—Each Mortgage Investment Fund shall be subject to the provisions of subdivision (9) of subsection (c) of this section.

**Authority of the President to Regulate Transactions in Property in Which Foreigners Have an Interest**

There is set forth below the text of an amendment to section 5(b) of the Act of October 6, 1917 (known as the Trading with the Enemy Act), approved May 7, 1940. This amendment is intended to remove any doubt as to the authority of the President to regulate transactions in evidences of indebtedness and evidences of ownership of property in which foreigners have an interest, and to require reports concerning all foreign-owned property.

[PUBLIC RESOLUTION—No 69—76TH CONGRESS]

[CHAPTER 185—3D SESSION]

[S. J. Res. 252]

**JOINT RESOLUTION**

To amend section 5 (b) of the Act of October 6, 1917, as amended, and for other purposes.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat. 411), as amended, is hereby amended to read as follows:*

“During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by or to banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, and any transfer, withdrawal or exportation of, or dealing in, any evidences of indebtedness or evidences of ownership of property in which any foreign state or a national or political subdivision thereof, as defined by the President, has any interest, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person to furnish under oath, complete information relative to any transaction referred to in this subdivision or to any property in which any such foreign state, national or political subdivision has any interest, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed.”

SEC. 2. Executive Order Numbered 8389 of April 10, 1940, and the regulations and general rulings issued thereunder by the Secretary of the Treasury are hereby approved and confirmed.

SEC. 3. Nothing in this Joint Resolution shall be deemed to repeal or to modify in any manner any of the provisions of the Act of April 13, 1934, 48 Stat. 574 (the Johnson Act) or of the Neutrality Act of 1939 (Public Resolution Numbered 54, Seventy-sixth Congress).

Approved, May 7, 1940.

**Executive Order and Regulations on Transfers of Property of Belgium, Luxembourg, and the Netherlands**

The Executive Order of April 10, 1940, and the Treasury Regulations issued thereunder on the same day providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, or other similar operations, by persons or institutions in the United States which involve Danish or Norwegian property shall be subject to license by the Secretary of the Treasury, were amended on May 10, 1940, so as to include property of Belgium, Luxembourg, and the Netherlands, or any national thereof. Applications for licenses shall be filed with the Federal Reserve Banks or, in certain circumstances, with persons described in the Regulations.

The amended Regulations also require the filing of reports by persons and institutions in the United States with respect to all property of Belgium, Luxembourg, and the Netherlands, or any national thereof, situated in the United States. Such reports shall be filed not later than June 10, 1940, with the Federal Reserve Banks or, in certain circumstances, with persons described in the Regulations.

The texts of the Executive Order and accompanying Regulations of April 10 are quoted in full on pages 390-393 of the Federal Reserve BULLETIN for May 1940, and the texts of the May 10 amendments are as follows:

**EXECUTIVE ORDER No. 8405**

*Amendment of Executive Order No. 8389 of April 10, 1940, Amending Executive Order No. 6560, Dated January 15, 1934*

Executive Order No. 8389 of April 10, 1940, is amended to read as follows:

*“Amendment of Executive Order No. 6560, Dated January 15, 1934, Regulating Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency*

"By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 6560, dated January 15, 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and currency by adding the following sections after section 8 thereof:

"Section 9. Notwithstanding any of the provisions of sections 1 to 8, inclusive, of this Order, all of the following are prohibited, except as specifically authorized in regulations or licenses issued by the Secretary of the Treasury pursuant to this Order, if involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, or if involving property in which the Netherlands, Belgium or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect:

"A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside of the United States, of a banking institution within the United States);

"B. All payments by or to any banking institution within the United States;

"C. All transactions in foreign exchange by any person within the United States;

"D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;

"E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and

"F. Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

"Section 10. *Additional Reports.*

"A. Reports under oath shall be filed on such forms, at such time or times and from time to time, and by such persons, as provided in regulations prescribed by the Secretary of the Treasury, with respect to all property of any nature whatsoever of which Norway, Denmark, the Netherlands, Belgium or Luxembourg or any national thereof is or was the owner, or in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or any national thereof has or had any interest of any nature whatsoever, direct or indirect, and with respect to any acquisition, transfer, disposition, or any other dealing in such property.

"B. The Secretary of the Treasury may require the furnishing under oath of additional and supplemental information, including the

production of any books of account, contracts, letters or other papers with respect to the matters concerning which reports are required to be filed under this section.

"Section 11. *Additional Definitions.* In addition to the definitions contained in section 7, the following definitions are prescribed:

"A. The terms "Norway" and "Denmark," respectively, mean the State and the Government of Norway and Denmark on April 8, 1940, the terms "the Netherlands," "Belgium," and "Luxembourg," mean the State and the Government of the Netherlands, Belgium and Luxembourg on May 10, 1940, and any political subdivisions, agencies and instrumentalities of any of the foregoing, including territories, dependencies and possessions, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing. The terms "Norway," "Denmark," "the Netherlands," "Belgium" and "Luxembourg" respectively, shall also include any and all other governments (including political subdivisions, agencies, and instrumentalities thereof and persons acting or purporting to act directly or indirectly for the benefit or on behalf thereof) to the extent and only to the extent that such governments exercise or claim to exercise de jure or de facto sovereignty over the area which, on April 8, 1940, constituted Norway and Denmark and which on May 10, 1940, constituted the Netherlands, Belgium and Luxembourg.

"B. The term "national" of Norway or Denmark shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of Norway or Denmark at any time on or since April 8, 1940, but shall not include any individual domiciled and residing in the United States on April 8, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on April 8, 1940, had its principal place of business in Norway or Denmark or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, debentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of Norway or Denmark at any time on or since April 8, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

"C. The term "national" of the Netherlands, Belgium or Luxembourg shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of the Netherlands, Belgium or Luxembourg at any time on or since May 10, 1940, but shall not include any individual domiciled and residing in the United States on May 10, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on May 10, 1940, had its

principal place of business in the Netherlands, Belgium or Luxembourg, or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, debentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of the Netherlands, Belgium or Luxembourg, at any time on or since May 10, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

"D. The term "banking institution" as used in section 9 includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or brokers; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution."

"Section 12. *Additional Regulations.* The Regulations of November 12, 1934, are hereby modified insofar as they are inconsistent with the provisions of sections 9 to 11, inclusive, of this Order, and except as so modified are hereby continued in full force and effect. The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of sections 9 to 11, inclusive, of this Order as amended, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by such agencies as the Secretary of the Treasury may designate."

FRANKLIN D. ROOSEVELT.

The White House,  
May 10, 1940, 7:55 A. M., E. S. T.

#### AMENDMENT TO REGULATIONS

The Regulations of April 10, 1940, are amended to read as follows:

##### *"Regulations*

"Relating to Transactions in Foreign Exchange, Transfers of Credit, Payments, and the Export or Withdrawal of Coin, Bullion and Currency, and Transfers, Withdrawals and Exportations of, or Dealings in, Evidences of Indebtedness or Ownership; and to Reports of Foreign Property Interests in the United States.\*

"Section 130.1. *Authority for regulations.* These regulations are prescribed and issued under authority of Section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and Executive Order No. 6560, dated January 15, 1934, as amended.\*

"Section 130.2. *Definitions.*

"(a) The term 'Order' shall refer to Executive Order No. 6560, of January 15, 1934, as amended.

"(b) The term 'regulations' shall refer to these regulations.

"(c) The terms 'property' and 'property interest' or 'property interests' shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, any debts, indebtedness or obligations, financial securities commonly dealt in by bankers, brokers, and investment houses, notes, debentures, stocks, bonds, coupons, bankers' acceptances, mortgages, pledges, liens or other right in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, insurance policies, safe deposit boxes and their contents, annuities, et cetera.

"(d) Safe deposit boxes shall be deemed to be in the 'custody' not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way be regarded as a limitation upon the meaning of the term 'custody'.

"(e) For the meaning of other terms reference should be made to the definitions contained in the Order.\*

"Section 130.3. *Licenses to engage in foreign exchange transactions, etc.* Applications for licenses to engage in foreign exchange transactions, transfers of credit, payments, the export or withdrawal from the United States or the earmarking of gold or silver coin or bullion or currency, or the transfer, withdrawal or exportation of, or dealing in, any evidences of indebtedness or evidences of ownership of property, involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, or in which the Netherlands, Belgium or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect, shall be filed in duplicate with the Federal Reserve bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the applicant resides or has his principal place of business or principal office or agency, or with the Federal Reserve Bank of New York if the applicant has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States. Application forms may be obtained from any Federal Reserve bank, mint or assay office, or the Secretary of the Treasury, Washington, D. C. Applications shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States. The applicant shall furnish such further information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve bank or other agency at which the application is filed. Licenses will be issued by the Secretary of the Treasury, acting directly or through any agencies that he may designate, and by the

\* Sections 130.1 to 130.6: Sec. 5(b), 40 Stat. 415 and 966; sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 96a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940.

*From a Legal Standpoint*

Federal Reserve banks acting in accordance with such rules, regulations, and instructions as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury may determine in rules, regulations, and instructions prescribed by him. The Federal Reserve bank or other agency at which an application is filed will advise the applicant of the granting or denial of the license. Licenses for the export or withdrawal of currency or gold or silver coin or bullion or evidences of indebtedness or evidences of ownership of property, after having been cancelled by the collector of customs or the postmaster through whom the exportation or withdrawal was made, may be returned by such collector of customs or postmaster to the licensee. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of the transactions. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final.\*

*"Section 130.4. Reports of Property Interests of Norway, Denmark, the Netherlands, Belgium, Luxembourg and Nationals Thereof.*

"(a) On or before May 15, 1940, reports shall be filed on Form TFR-100, duly executed under oath, containing the information called for in such Form, with respect to all property situated in the United States on April 8, 1940, in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect. Within thirty days of the publication of these regulations in the Federal Register, reports shall be filed on Form TFR-100, duly executed under oath, containing the information called for in such Form, with respect to all property situated in the United States on May 10, 1940, in which the Netherlands, Belgium or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect. Such reports shall be filed by:

"(1) Every person in the United States directly or indirectly holding, or having title to, or custody, control, or possession of such property including, without any limitation whatsoever of the foregoing, every partnership, association, or corporation organized under the laws of the United States or any state or territory of the United States or having its principal place of business in the United States, in the shares of whose stock or in whose debentures, notes, bonds, coupons, or other obligations or securities Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect, or in which the Netherlands, Belgium, or Luxembourg or any national thereof has at any time on or since May 10, 1940, had any interest of any nature whatsoever, direct or indirect; and

"(2) Every agent or representative in the United States for Norway, Denmark, the Netherlands, Belgium or Luxembourg or any national

thereof having any information with respect to any such property.

"Provided, That no report on Form TFR-100 need be filed where the total value of all property interests to be reported is less than \$250.

"(b) Reports shall be executed and filed in triplicate with the Federal Reserve bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the party filing the report resides or has his principal place of business or principal office or agency, or if such party has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States, then with the Federal Reserve Bank of New York. A report shall be deemed to have been filed when it is received by the proper Federal Reserve bank or other agency or when it is properly addressed and mailed and bears a postmark dated prior to midnight of the date upon which the report is due. The Federal Reserve bank and other agencies shall properly forward two copies of every report filed with it to the Secretary of the Treasury.

"(c) (1) All spaces in the report must be properly filled in. Reports found not to be in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Order.

"(2) Where space in the report form does not permit full answers to questions, the information required may be set forth in supplementary papers incorporated by reference in the report and submitted therewith. Supplementary documents and papers must be referred to in the principal statement in chronological or other appropriate order and be described in such manner that they can be identified.

"(d) A separate report under oath must be filed by each person required to file a report except that persons holding property jointly may file a joint report.

"(e) The Secretary of the Treasury may, in his discretion, grant such extensions of time as he deems advisable for the making of any or all of the reports required by these regulations.

"(f) Report Form TFR-100 may be obtained from any Federal Reserve bank, mint or assay office and the Secretary of the Treasury, Washington, D. C.\*

"Section 130.5. *Penalties.* Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, provides in part:

"\* \* \* Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term 'person' means an individual, partnership, association, or corporation."\*

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

*From a Legal Standpoint*

"Section 130.6. *Modification or Revocation.* These regulations and any Forms or instructions issued hereunder may be modified or revoked at any time." \*

HENRY MORGENTHAU, JR.,  
*Secretary of the Treasury.*

Approved: May 10, 1940, 7:55 A. M., E. S. T.

FRANKLIN D. ROOSEVELT.

**General Rulings and General Licenses Issued By  
Secretary of the Treasury**

The following General Rulings and General Licenses have been issued by the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.:

*General Ruling No. 1 Under Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.*

The Secretary of State has advised me as follows:

"Denmark and Iceland are two separate political entities. Acting under the authority of a provision of the Icelandic Constitution the Icelandic Parliament has within the past few days passed a resolution stating that since the King of Iceland is not now in a position to carry out his Constitutional duties with respect to Iceland, the Icelandic Government has assumed for the time being the exercise of the Royal prerogatives and the entire control of Icelandic foreign relations.

"In view of the foregoing it would not appear that Iceland falls within the definition of the term 'Denmark' in Section 11 of the above-mentioned Executive Order."

In view of the foregoing, the Treasury Department construes the term "Denmark" as used in the above-mentioned Executive Order and Regulations as not applying to Iceland.

H. MORGENTHAU, JR.,  
*Secretary of the Treasury.*

Dated April 15, 1940.

*General Ruling No. 2 Under Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.*

Inquiry has been made as to whether the following are prohibited by the Executive Order and the Regulations issued thereunder except under license:

(a) The transfer by a banking institution within the United States of stock certificates from or into the names of "nationals" of Norway or Denmark; and

(b) The delivery out of custody accounts or the receipt in custody accounts, by a banking institution within the United States, of securities held or to be held in custody for "nationals" of Norway or Denmark.

The Treasury Department construes the Executive Order and Regulations as prohibiting such transactions, except under license.

H. MORGENTHAU, JR.,  
*Secretary of the Treasury.*

Dated April 19, 1940.

Treasury Department, Office of the Secretary  
April 30, 1940.

*General License No. 1, Under Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.* †

A general license is hereby granted authorizing payments and transfers of credit to accounts in banking institutions within the United States in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940 and the Regulations issued thereunder; provided that the payments or transfers of credit are not made from accounts in which Norway or Denmark or a national thereof has a property interest within the meaning of such Order and Regulations.

D. W. BELL,  
*Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 10, 1940

*Amendment to General License No. 1 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 1 is hereby amended to read as follows:

"A general license is hereby granted authorizing payments and transfers of credit to accounts in banking institutions within the United States in which Norway, Denmark, the Netherlands, Belgium, or Luxembourg, or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder; provided that the payments or transfers of credit are not made from accounts in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of such Order and Regulations."

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 10, 1940

*General License No. 2 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

† Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Regulations, April 10, 1940.

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended, May 10, 1940.

**From a Legal Standpoint**

A general license is hereby granted authorizing banking institutions within the United States to debit accounts with such banking institutions in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, in payment or reimbursement for (a) interest due to such banking institutions, (b) cable, telegraph or telephone charges, or postage costs, (c) custody fees and service charges, and (d) protest fees, provided that all banking institutions making any such debits shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such debits.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 10, 1940

*General License No. 3 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing banking institutions within the United States:

- (a) to make payments from accounts in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks, drafts, and other payment orders drawn or issued prior to April 8, 1940, and to accept and pay and debit to such accounts drafts drawn prior to April 8, 1940, under letters of credit, and
- (b) to effect transfers of credit or payments between accounts in banking institutions within the United States in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, under instructions issued prior to April 8, 1940,
- (c) to make payments from accounts in which the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks, drafts, and other payment orders drawn or issued prior to May 10, 1940, and to accept and pay and debit to such accounts drafts drawn prior to May 10, 1940, under letters of credit, and
- (d) to effect transfers of credit or payments between accounts in banking institutions within the United States in which the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order

\* Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

of April 10, 1940, as amended, and the Regulations issued thereunder, under instructions issued prior to May 10, 1940.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 10, 1940

*General License No. 4 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing the bona fide purchase and sale of securities by banking institutions within the United States, for the account of nationals of Norway, Denmark, the Netherlands, Belgium or Luxembourg within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, pursuant to the instructions of such nationals, and the making and receipt of payment for and the transfer of such securities, provided that:

- (a) in the case of the purchase of securities the securities purchased are held in an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg whose account was debited to purchase such securities, and
- (b) in the case of the sale of securities the proceeds of the sale are credited to an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg for whose account the sale was made.

Each banking institution making such a purchase or sale is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions, including a description of the securities purchased or sold, of the person for whose account the purchase or sale was made, and the price at which the purchase or sale was made.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 10, 1940

*General License No. 5, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing the payment to the United States and agencies and instrumentalities thereof of taxes, fees, charges, and other items payable to the United States and agencies and instrumentalities thereof from accounts in which Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

FEDERAL RESERVE BULLETIN



From a Legal Standpoint

Treasury Department, Office of the Secretary,  
May 13, 1940

*General License No. 6 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing all payments, transfers and withdrawals from accounts of the Government of the Netherlands.

H. MORGENTHAU, JR.,  
Secretary of the Treasury.

Treasury Department, Office of the Secretary,  
May 13, 1940

*General License No. 7 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing all payments, transfers and withdrawals from accounts of the Government of Belgium and the Banque Nationale de Belgique.

H. MORGENTHAU, JR.,  
Secretary of the Treasury.

Treasury Department, Office of the Secretary,  
May 13, 1940

*General License No. 8 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of any of the following: Javasche Bank, Nederlandsche Handel-Maatschappij, Nederlandsch Indische Handelsbank and Nederlandsch-Indische Escompto Maatschappij.

Banking institutions within the United States making such payments, transfers, or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

H. MORGENTHAU, JR.,  
Secretary of the Treasury.

Treasury Department, Office of the Secretary,  
May 14, 1940

*General License No. 9 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing the bona fide purchase and sale of commodities futures contracts and of evidences of ownership of actual commodities by banking institutions within the United States, for the account of nationals of Norway, Denmark, the Netherlands, Belgium or Luxembourg, within the meaning of the Executive

Order of April 10, 1940, as amended, and the Regulations issued thereunder, pursuant to the instructions of such nationals, and necessary transfers of credit and payments between accounts in banking institutions within the United States as required in connection with such purchases or sales or because of fluctuation in the market value of the commodities covered by such contracts or evidences of ownership, provided that:

(a) in the case of the purchase of commodities futures contracts or evidences of ownership of actual commodities, the contracts or evidences of ownership purchased are held in an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg, whose account was debited in connection with such purchase.

(b) in the case of the sale of commodities futures contracts or evidences of ownership of actual commodities, the proceeds of the sale are credited to an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium or Luxembourg for whose account the sale was made.

Each banking institution making such a purchase or sale is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions including a description of the commodities futures contracts or evidences of ownership of actual commodities purchased or sold, of the person for whose account the purchase or sale was made, and the price at which the purchase or sale was made.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,  
May 14, 1940

*General License No. 10 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of the Banque Belge pour l'Etranger, Overseas, Ltd., including its New York agency, the Banque Belge pour l'Etranger in Paris, the Banque Belge pour l'Etranger et Internationale in Egypt, the Banque Italo-Belge in Argentine, the Banque Belge pour l'Etranger in the Far East, and the Banque du Congo Belge.

Banking institutions within the United States making such payments, transfers, or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,  
May 15, 1940

*General License No. 11 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.



*From a Legal Standpoint*

A general license is hereby granted authorizing payments and transfers of credit in the United States from accounts in banking institutions within the United States in which a national of Norway, Denmark, the Netherlands, Belgium or Luxembourg has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, to or upon the order of the person in whose name the account is held, provided that (a) the banking institution making any such payments or transfers of credit satisfies itself that such payments and transfers of credit are needed for living, traveling and similar personal expenses in the United States, (b) such payments and transfers of credit by such banking institution do not exceed \$500 in any one month to or for the account of any one depositor, and (c) each banking institution making any such payments or transfers of credit shall file promptly with the appropriate Federal Reserve bank monthly reports showing the details of such payments and transfers of credit.

D. W. BELL,  
*Acting Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 16, 1940

*Revocation of General License No. 6 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 6 authorizing all payments, transfers and withdrawals from accounts of the Government of the Netherlands is hereby revoked.

H. MORGENTHAU, JR.,  
*Secretary of the Treasury.*

Treasury Department, Office of the Secretary,  
May 20, 1940

*General License No. 12 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted authorizing access to safe deposit boxes leased by Norway, Denmark, the Netherlands, Belgium or Luxembourg or a national thereof within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, or containing property in which any of the foregoing has an interest of any nature whatsoever, direct or indirect, and the deposit therein or removal therefrom of any property, but in each case only on the following terms and conditions:

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

(1) Such access shall be permitted only in the presence of an authorized representative of the lessor of such box;

(2) In the event that any money or evidences of indebtedness or evidences of ownership of property are to be removed from such box, such access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which receives into its custody immediately upon removal from such box the money or evidences of indebtedness or evidences of ownership of property removed from such box and which holds the same subject to the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, for the account of the lessee of such box and subject to the property interests therein as of April 8, 1940, of Norway or Denmark or any national thereof, or subject to the property interests therein as of May 10, 1940, of the Netherlands, Belgium or Luxembourg or any national thereof;

(3) In the event that any money or evidences of indebtedness or evidences of ownership of property are removed from such box the banking institution which receives into its custody any money or evidences of indebtedness or evidences of ownership of property removed from such box shall file promptly with the appropriate Federal Reserve bank a report showing the details of the transactions; and

(4) The lessee of such box or other person granted access to such box shall furnish to the lessor of such box a certificate in triplicate, one copy of which shall be executed under oath, that he has filed or will promptly file a report on Form TFR-100 with respect to such box and the contents thereof; and the lessor of such box shall deliver the sworn copy of such certificate, and one conformed copy thereof, to the appropriate Federal Reserve bank.

D. W. BELL,  
*Acting Secretary of the Treasury.*

**Financial Transactions Under Neutrality Act of 1939**

The President of the United States on May 11, 1940, issued a proclamation under authority of section 1(a) of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Germany, on the one hand, and Belgium, Luxembourg, and the Netherlands, on the other hand. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclamation, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

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# *Inter-American Bank*

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The convention for the establishment of the Inter-American Bank was signed on behalf of the United States by the Undersecretary of State, the Honorable Sumner Welles, on May 10, 1940 at the Pan American Union in Washington. Representatives of Colombia, the Dominican Republic, Ecuador, Mexico, Nicaragua, Paraguay, and Bolivia, also signed the convention on May 10, and it was signed by a representative of Brazil on May 13.

Ratification of the convention by all these countries would insure sufficient participation to bring the convention into effect, since these nine countries represent a minimum of 205 shares in the Bank, and Article VI of the convention provides that it shall come into effect between the ratifying parties when it has been ratified by at least five countries who have agreed to subscribe for at least 145 shares.

Ratification of the convention by the United States will depend on the advice and consent of the United States Senate by a two-thirds vote. In addition, since the proposed Bank would be set up under a charter granted by the United States, the Department of State has indicated that Congress will be requested to issue such a charter in accordance with the convention.

There are set forth below a statement which was released to the press with respect to the Bank by the Department of State on May 9, 1940, and also the relevant documents relating to the Bank, i.e., the convention, and the proposed charter and by-laws.

DEPARTMENT OF STATE

May 9, 1940

THE INTER-AMERICAN BANK

The Secretary of State in a letter dated March 13, 1940 (press release no. 111) informed the Chairman of the Inter-American Financial and Economic Ad-

visory Committee that the Government of the United States is prepared to sign a proposed convention for the establishment of an Inter-American Bank. The Inter-American Financial and Economic Advisory Committee on April 16 approved a resolution adopting definitive texts of convention, charter and by-laws for the establishment of such bank, fixed May 10, 1940 as the date for the signature of the convention, and requested the nomination of plenipotentiaries for the purpose.

The Secretary of State has announced that the convention in its definitive text as adopted by the Inter-American Committee on April 16 will be signed on behalf of the United States by the Undersecretary of State, The Honorable Sumner Welles, on Friday, May 10, at noon at the Pan American Union.

## *History of the Project*

The present project for the establishment of an Inter-American Bank is the result of several months of intensive work in the Inter-American Financial and Economic Advisory Committee and is the outcome of many years of discussion of the desirability of creating such an institution. The first International Conference of American States discussed the matter of providing adequate inter-American banking facilities, and on April 14, 1890 adopted a resolution recommending that the governments grant liberal concessions to facilitate inter-American banking and especially such as might be necessary for the establishment of an International American Bank. This resolution was approved by a vote of fourteen to zero, Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, the United States and Venezuela all indicating their concurrence. The Secretary of State, James G. Blaine, in transmitting the resolution to President Harrison indicated his approval of passage of a law by the United States incorporating such an International American Bank, and President Harrison transmitted the resolution and letter of Secretary Blaine to the Congress for appropriate action.

The second International Conference of American States on January 21, 1902 recommended that a powerful Inter-American Bank be set up in New York, Chicago, San Francisco, New Orleans, Buenos Aires, or any other important mercantile center and that it be assisted in every manner compatible with the internal legislation of each of the American republics. This resolution was signed by Argentina, Bolivia, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Hon-

## Inter-American Bank

duras, Mexico, Nicaragua, Paraguay, Peru, the United States and Uruguay.

The provision of inter-American banking facilities, especially in view of the dislocations occasioned by the European war, was discussed at length at the first Pan American Financial Conference which met from May 24 to 29, 1915.

In 1933 the Seventh International Conference of American States, upon the initiative especially of the delegations of Peru and Uruguay, unanimously adopted a resolution recommending the creation of an Inter-American Bank to establish and promote inter-American credit and the interchange of capital, to collaborate in the reconstruction of national monetary conditions, and to perform such other tasks as the Third Pan American Financial Conference might entrust to it. The Third Pan American Financial Conference did not take place, and the Eighth International Conference of American States in 1938 considered a number of resolutions which had been presented to the Seventh Conference and to the Inter-American Conference for the Maintenance of Peace. It resolved to request the Pan American Union to study the possibilities of establishing an organization to carry out the purposes envisaged.

In 1939 the Meeting of the Foreign Ministers of the American Republics at Panama adopted a resolution creating the Inter-American Financial and Economic Advisory Committee to study, among other things, the need, form and conditions for the establishment of an inter-American banking institution. Later in the same year the First Meeting of Finance Ministers of the American Republics at Guatemala recommended to the urgent attention of the Inter-American Financial and Economic Advisory Committee a study of the desirability of creating such a Bank.

The Inter-American Financial and Economic Advisory Committee began its work in Washington on November 15, 1939, and immediately turned its attention to the matter of an Inter-American Bank. After several months of intensive effort in which the delegates representing the twenty-one American republics were assisted by a group of experts from the United States Departments of State and Treasury, the Board of Governors of the Federal Reserve System, and the Federal Loan Agency, the Inter-American Committee on February 7 adopted a resolution recommending to the governments of the American republics the establishment of such a bank, and submitted for their consideration drafts of a convention, charter and by-laws for its establishment. Comments and suggestions were received from a number of the governments and were carefully studied, and on April 16 the Inter-American Committee approved the final texts mentioned above.

### *Motives for and purposes of the proposed Bank*

The establishment of an Inter-American Bank would be a step of major importance in the development of inter-American financial and economic cooperation and the economic implementation of the Good Neighbor policy. It has been apparent for some time that there has existed a wide zone of economic and financial activity among the American republics for which the existing machinery of cooperation has been inadequate.

The Bank, generally speaking, is designed to promote the fuller exploitation of the natural resources of the Americas, to intensify economic and financial relations among the American republics, and to mobilize for the solution of economic problems the best thought and experience in the Americas. The purposes of the Bank are enumerated in more detail in Section 5 A of the by-laws.

### *Organization of the Bank*

The charter and Sections 2 and 3 of the by-laws provide in considerable detail for the organization of the proposed Bank. The Bank is to be an intergovernmental organization. All of the shares are to be subscribed by governments of the American republics, and none of the shares may pass to others than governments of the American republics. The minimum number of shares to be subscribed by each of the American republics in order to participate in the Bank is specified in Section 2 B of the by-laws; this schedule is based upon the foreign trade of each of the American republics in the year 1938. According to this schedule the United States is in Group H with Argentina and Brazil; the members of this group are required to subscribe to a minimum of fifty shares, or \$5,000,000 each. The liability of shareholding governments on their shares is limited to the issue price thereof.

Voting among participating nations is distributed as follows, in accordance with Section 2 H of the by-laws: twenty votes for each government for its minimum shares, and one vote for each additional share which it may subscribe. Important decisions require a four-fifths vote. It is thus possible that one or more governments may acquire sufficient shares to possess more than twenty per cent of the total vote and thus be able to exercise a veto power on important decisions.

The directors of the Bank are all to be appointed by the shareholding governments, and are to be responsible to them alone. Generally speaking, moreover, the Bank may take no action which may affect a particular nation until after that nation has been given an opportunity to object to, or to give its consent, approval or guarantee to the operation. This safeguard of the interests of individual nations is inherent in the entire plan, and appears throughout the drafting. In addition, it is specifically provided in Section 5 C that:

"The operations of the Bank shall at all times be conducted in conformity with the laws of the territory where the Bank is acting and, so far as possible, be conducted in conformity with the policies of the participating government directly concerned."

### *United States participation in the establishment of the Bank*

The appropriate convention will be signed on behalf of the United States on May 10, 1940. Ratification of this convention by the United States will of course depend on the advice and consent of the United States Senate by a two-thirds vote. In addition, since the proposed Bank would be set up under a federal charter granted by the United States, Congress will in accordance with the convention be requested to issue such a charter. Moreover, certain additional legis-

## Inter-American Bank

lation will be necessary in order to permit the participation of this Government in the Bank. Specifically, the United States must subscribe to at least the minimum number of shares required for participation by a country in Group H. Consideration of all these matters in the Senate and the House of Representatives will provide ample opportunity for a full discussion of the proposal.

Section 4 of the proposed charter provides that the Bank shall have succession for a period of twenty years, which may be extended, or until such earlier time as it shall be lawfully dissolved, in accordance with the terms of the by-laws, and that the United States agrees not to repeal or amend the charter except upon the request of the Bank pursuant to a four-fifths majority vote of the Board of Directors of the Bank. This charter and the by-laws of the proposed institution are to be annexed to the convention and to be integral parts of it. It is obviously not feasible to permit one party to an international convention ratified in each country according to its constitutional procedure to be free to change an integral part of the convention without the agreement of all of the other parties thereto.

### *Powers of the Bank*

The powers with which it is proposed to endow the projected institution are specified in Section 5 B of the by-laws. In general it may be said that the Bank is given rather broad powers, subject to restrictions which will be mentioned immediately below, to engage in all usual banking operations. In keeping with the intergovernmental character of the institution, it is specified that all extensions of credit by the Bank, either direct or indirect, must be to a participating government or to a fiscal agency, central bank, political subdivision or national of a participating government with the guarantee of that government, or, in the case of extensions of credit having a maturity not exceeding two years to any such fiscal agency, central bank, political subdivision or national, only if the government thereof does not make a timely objection. In this way, and in accordance with the provisions of Section 5 C of the by-laws, which was quoted above, special care has been taken to ensure to each country the ability to bar any activity of the Bank within its territory which such country may deem undesirable.

While the purposes and powers of the projected Bank have been stated in fairly broad and elastic terms, as is both customary and essential in the organic laws of such institutions, discussions during the drafting of the convention and by-laws indicated that it was the intention of the Inter-American Financial and Economic Advisory Committee to complement existing financial institutions rather than to provide a substitute for them.

### *Rights, privileges, immunities and exemptions granted to the Bank*

In view of the intergovernmental character of the Bank, arising especially from the fact that all the participants are sovereign governments, Article II of the convention would grant to the proposed Bank certain rights, privileges, immunities and exemptions which would permit the Bank to carry on any operations to which the governments concerned have

indicated no objection without being liable to subsequent unilateral action against the Bank by any of the governments. Special care has been taken in the drafting to concede such rights, privileges, immunities and exemptions which are essential to the proper functioning of the Bank without permitting abuses to occur. Thus Article II, A and D of the convention permits legal action in regard to adjudicated claims against the Bank and its depositors. Similarly, Article II, C specifically excludes general non-discriminatory taxation, such as income taxation, upon individuals dealing with the Bank from any tax exemption accorded by the convention. Moreover, Article II, B assures the Bank that, where exchange restrictions or controls exist, it shall be accorded facilities for transferring out from a country, on the most favorable basis, amortization, interest, and other returns only from loans and investments of funds to which the government concerned had not previously made the timely objection which it is privileged to make.

## CONVENTION FOR THE ESTABLISHMENT OF AN INTER-AMERICAN BANK

Pan American Union, Washington, D. C., April 17,  
1940

The Governments of the American Republics

### CONSIDERING

*First*, that economic and financial cooperation among the American Republics is an essential factor in fostering the welfare of and maintaining solidarity among these Republics;

*Second*, that such cooperation would be greatly facilitated by the establishment of an Inter-American Bank;

have resolved to conclude a Convention as follows:

### *Article I*

The High Contracting Parties agree to the creation of an institution to be known as the "Inter-American Bank" for the purposes and with the powers stated in the proposed Charter and By-Laws annexed hereto. The High Contracting Parties agree that the Bank shall be accorded the powers, rights and privileges to engage in the various activities, transactions and operations envisaged in such Charter and By-Laws and further agree to enact any legislation and to take any other action necessary to effectuate and protect such powers, rights and privileges to the Bank. The United States of America also agrees to grant to the Bank a Charter substantially in accordance with the proposed Charter annexed hereto. Each High Contracting Party hereby agrees to subscribe for the minimum number of shares required of such Party for participation in the Bank as provided in the annexed By-Laws.

### *Article II*

The High Contracting Parties grant, within their respective territories, in time of peace or war and in any period of emergency and in any other situation, the rights, privileges, immunities and exemp-

tions enumerated in this Article; and agree also to enact any legislation and to take any other action necessary to effectuate and protect such rights, privileges, immunities and exemptions.

A. The Bank, its assets, obligations to it and its real and personal property of whatsoever nature, including any property deposited with it on a custody basis or otherwise, shall wheresoever located and by whomsoever held, be exempt and immune from (1) requisition, seizure, attachment, execution, confiscation, moratoria and expropriation; (2) prohibitions, restrictions, regulations and controls of withdrawal, transfer, or export; and (3) currency, monetary, exchange and debt regulation and control, by the High Contracting Parties or any political subdivision thereof, whether or not compensation is offered; provided, however, that nothing in this paragraph shall prevent a High Contracting Party or political subdivision thereof from attaching or levying execution, subject to any prior lien or claim of the Bank, upon admitted or adjudicated claims of its nationals against the Bank or upon property admitted or adjudicated to be held by the Bank for such nationals.

B. Where restrictions, regulations, prohibitions or controls exist or are hereafter imposed in the territory of a High Contracting Party in regard to the conversion or exchange of its currency into foreign currencies, the High Contracting Party shall make available to the Bank, by sale or otherwise, as provided in the next sentence, foreign exchange and precious metals, requested by the Bank, for such local currency acquired by the Bank as a result of loans, discounts, extensions of credit (including those in the form of deposits), guaranties thereof, or investments, made by the bank to such High Contracting Party, in its securities and obligations, or with its guarantee, express approval or consent, or to which it has made no timely objection as defined in and when expressly provided for by the by-laws of the Bank, including principal, interest, and other returns thereon. Such foreign exchange and precious metals shall be so made available to the Bank on a basis, as to amount, rate, and all other factors, no less favorable than the most favored treatment extended under any circumstances by the High Contracting Party to any government including its own or to any political subdivision, individual, partnership, association, corporation or other organization or entity of whatsoever nature.

C. The Bank and its assets and real and personal property of whatsoever nature, including without limitation of the foregoing, its Charter, franchise, capital, reserves, surplus, income and profits; its activities, transactions and operations; its shares of stock and all notes, debentures, bonds and other such obligations issued by the Bank, including dividends and interest thereon, by whomsoever held; any remunerations or salaries paid by the Bank; and any individual, partnership, corporation, association or other entity in its dealings and relations with the Bank in any of the foregoing matters and in its acquisitions, holdings transfers or dispositions of any such shares and obligations of the Bank, shall be exempt and immune from all taxation by a High Contracting Party or a political subdivision thereof now or hereafter imposed and by whatever name described, including, without

limitation of the foregoing, excises, duties and imposts; provided, however, that the foregoing shall not be construed as preventing the imposition by a High Contracting Party or any political subdivision thereof of non-discriminatory taxes upon nationals of such High Contracting Party with respect to any of the foregoing. Notwithstanding any of the foregoing, neither a High Contracting Party nor any political subdivision thereof shall impose any tax on or measured by salaries or remunerations paid by the Bank to its officers or employees who are citizens of any other High Contracting Party. Nothing in this paragraph shall make the Bank or any other party referred to above exempt or immune from any customs duties or imposts or other taxation imposed on or in connection with the importation or exportation of any article; provided, however, that the exportation of (1) coin, currency and of intangible property, including, without limitation of the foregoing, shares of stock, credit instruments, securities, and evidences of indebtedness, and (2) precious metals, other than precious metals produced in the territory of the High Contracting Party and being exported for the first time, owned or held by the Bank, or deposited with it on a custody basis or otherwise, and by whomsoever held, shall be exempt and immune from any customs duties or imposts or other taxation. The provisions of this paragraph shall not be construed to restrict in any manner any exemption, deduction, credit or other allowance accorded by the laws of any of the High Contracting Parties in the determination of a tax imposed by such party.

D. The Bank, its assets, obligations to it and its real and personal property of whatsoever nature, shall, wheresoever located and by whomsoever held, be subject to attachment or execution by a private party only after final judgment or decree in a suit, action, or proceeding in a court of a High Contracting Party or political subdivision thereof.

E. The shares of stock and the notes, debentures, bonds and other securities and obligations issued by the Bank shall be exempt and immune from prohibitions, restrictions, regulations, or controls now or hereafter imposed by any High Contracting Party or any political subdivision thereof, with respect to the registration, issue and sale of stock, notes, debentures, bonds and other securities and obligations; provided that notes, debentures, bonds and other securities and obligations issued by the Bank shall not be issued or sold by the Bank in the territory of a High Contracting Party which makes a timely objection, as provided in the By-Laws of the Bank.

### *Article III*

As used in this Convention and the annexed By-Laws of the Inter-American Bank "nationals" of a High Contracting Party or of a participating country or government shall include any person who is domiciled in, or a citizen or resident of, such High Contracting Party or such participating country or government; and shall also include any individual, partnership, association, corporation or other entity organized under the laws of such High Contracting Party or such participating country or government or political subdivision thereof or having a permanent

## Inter-American Bank

establishment, such as a branch, office, agency or other fixed place of business, in the territory of such High Contracting Party or of such participating country or government; but shall not include the Bank.

As used in this Convention and the annexed By-Laws of the Inter-American Bank, "political subdivision" shall include territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts, and other similar governmental organizations and bodies and agencies and instrumentalities thereof.

### Article IV

The original of the present Convention in English, Spanish, Portuguese and French shall be deposited in the Pan American Union, in Washington, and opened for signature on behalf of the American Republics.

### Article V

The present Convention shall be ratified and effectuated by the High Contracting Parties in conformity with their respective constitutional methods. The Pan American Union shall transmit authentic certified copies of the original of the Convention to the High Contracting Parties for the purpose of ratification. The instruments of ratification shall also be deposited in the archives of the Pan American Union, which shall notify the signatory governments of such deposit. Such notification shall be considered as an exchange of ratifications.

### Article VI

The present Convention shall come into effect as between such ratifying High Contracting Parties if and when ratifications of this Convention shall have been deposited with the Pan American Union by at least five of the High Contracting Parties which have agreed to subscribe for at least a total of 145 shares of stock of the Bank. Each deposit of ratification shall be accompanied by the designation of a person to serve on the Organizing Committee of the Bank, which Committee shall meet forthwith after the Convention shall have come into effect as provided herein and proceed with all arrangements necessary for prompt organization of the Bank.

### Article VII

Each High Contracting Party shall remain bound under this Convention for one year after such Party ceases to participate in the Bank and ceases to be in any way obligated to the Bank.

### Article VIII

This Convention shall remain open to the adherence of American Republics which are not original signatories. The corresponding instruments shall be deposited in the archives of the Pan American Union which shall communicate them to the other High Contracting Parties.

IN WITNESS WHEREOF: the undersigned plenipotentiaries, having deposited their full powers found to be in due and proper form, sign this Convention on behalf of their respective Governments, and affix thereto their seals on the dates appearing opposite their signatures.

## PROPOSED CHARTER OF THE INTER-AMERICAN BANK

(Such Charter would be granted by an Act of the Congress of the United States of America)

*Sec. 1.* There is hereby created a body corporate with the name "Inter-American Bank", hereinafter referred to as "the Bank".

*Sec. 2.* The structure, operations and activities of the Bank shall be as defined by the By-Laws, which are annexed to the Convention relating to the establishment of the Bank. The Bank shall also have all incidental powers necessary and proper to carry out the powers now or hereafter expressly authorized herein or in the By-Laws of the Bank.

*Sec. 3.* The Bank may begin operations when at least a total of 145 shares of stock of the Bank are subscribed for by at least five governments which have also deposited their ratifications of the aforementioned Convention with the Pan American Union.

*Sec. 4.* The Bank shall have succession for a period of twenty years from the date of enactment hereof or until such earlier time as it shall be lawfully dissolved. The United States agrees not to repeal or amend this charter except upon the request of the Bank pursuant to a four-fifths majority vote of the Board of Directors of the Bank. The United States may extend the charter for additional twenty year periods upon the request of the Bank pursuant to a four-fifths majority vote of the Board of Directors of the Bank.

*Sec. 5.* Amendments to the By-Laws of the Bank, consistent with the aforementioned Convention, this Charter, and the purposes of the Bank as now set out in Article 5 A of the By-Laws of the Bank, may be adopted by the Bank pursuant to a four-fifths majority vote of the Board of Directors, provided, however, that Article 5 A of the By-Laws may not be amended, and provided further, that a unanimous vote of the representatives of all the participating governments (and not merely unanimity of the votes cast) shall be required to increase or decrease the minimum holdings of participating governments in the stock of the bank and to amend the provisions of the By-Laws relating to the manner and effect of the making of a timely objection by a participating government. As used in this act four-fifths majority vote of the Board of Directors shall mean four-fifths of the votes cast.

*Sec. 6.* The Bank shall have power to adopt, alter and use a corporate seal; and to make such contracts and to acquire, own, hold, use or dispose of such real and personal property, as may be necessary for the transaction of its business.

*Sec. 7.* The Bank may sue and be sued, complain and defend, in any court of competent jurisdiction. Any civil suit at law or at equity, brought within the United States, its territories and possessions, to which the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and the Bank in any such suit may, at any time before the trial thereof, remove such suit into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law.

**Inter-American Bank**

PROPOSED BY-LAWS OF THE INTER-AMERICAN BANK  
Pan American Union, Washington, D. C., April 17,  
1940

DRAFT OF BY-LAWS OF THE INTER-AMERICAN BANK

1. *Location*

The principal office of the Bank shall be in the United States of America and at least one branch or agency of the Bank shall be established in the territory of every other participating government. Additional branches and agencies may also be established.

2. *Capital structure and participation*

A. The capital stock shall be expressed in United States dollars (hereafter referred to as dollars) and shall be authorized in the amount of \$100,000,000 consisting of 1000 shares having a par value of \$100,000 each, to be paid for in gold or in dollars. Fifty per cent of the issue price of each share shall be paid up at the time of subscription for such share and the balance may be called up at a later date or dates at the discretion of the Board of Directors of the Bank; Provided, however, that with respect to the minimum shares of governments in groups A, B, and C, 25 per cent of the issue price of each share shall be paid up at the time of subscription, an additional 25 per cent of the issue price shall be paid up within 12 months thereafter, and no calling up of balances shall require any government in such groups to pay more than 25 per cent of the issue price of such minimum shares within any 12-month period. Three months' notice shall be given of any calling up of any balance on any shares. Upon the formation of the Bank the shares of stock shall be sold at par. Thereafter the issue price of shares shall be fixed by a four-fifths majority vote of the Board of Directors.

B. Stock shall be available for subscription only to the Governments of the American Republics which have subscribed or adhered to the Convention relating to the Bank. For a Government to participate in the Bank it must subscribe for a minimum number of shares, determined in relation to the dollar value of the total foreign trade of each of the American Republics during the year 1938, as follows:

|   |           |
|---|-----------|
| <i>Group A:</i> Up to 25 million dollars:   |           |
| Costa Rica, Ecuador, El Salvador, Haiti, Honduras, Nicaragua and Paraguay . . . . . | 5 shares  |
| <i>Group B:</i> Over 25 million dollars and up to 50 million dollars:               |           |
| Dominican Republic, Guatemala and Panama . . . . .                                  | 10 shares |
| <i>Group C:</i> Over 50 million dollars and up to 75 million dollars:               |           |
| Bolivia . . . . .   | 15 shares |
| <i>Group D:</i> Over 75 million dollars and up to 100 million dollars:              |           |
| Uruguay . . . . .   | 20 shares |
| <i>Group E:</i> Over 100 million dollars and up to 150 million dollars:             |           |
| Peru . . . . .  | 25 shares |
| <i>Group F:</i> Over 150 million dollars and up to 250 million dollars:             |           |
| Chile, Colombia and Cuba . . . . .  | 30 shares |
| <i>Group G:</i> Over 250 million dollars and up to 500 million dollars:             |           |
| Mexico and Venezuela . . . . .  | 35 shares |

*Group H:* Over 500 million dollars:  
Argentina, Brazil and United States of America . . . . . 50 shares

Each participating government may subscribe for stock in addition to the minimum. Where the demand for such additional stock exceeds the amount available for issue by the Bank, such demand will be met on an equal basis from such available shares.

C. Governments of American Republics which do not participate in the Bank at the time of its formation or which shall have at any time ceased to participate in the Bank, shall be permitted to participate in the Bank upon adhering to the Convention relating to the Bank, subscribing for the minimum number of shares, and complying with any other terms and conditions designated in regulations of the Bank.

D. Liability of a shareholder on its shares shall be limited to the issue price of the shares held by it.

E. (1) The shares of stock held by each government shall be security for all the obligations of such government to the Bank and shall not be otherwise pledged or encumbered by the shareholder.

(2) If a government fails to make payment on a share on the day appointed for such payment, the Bank may, after giving reasonable notice to such government, vest in itself title to such share, paying to the defaulting shareholder an amount equal to the fair value of such share as determined by the Bank less any amount which the Bank considers necessary as additional collateral for any outstanding obligation or liability of such government to the Bank. Failure to make payment on a share on the day appointed for such payment shall deprive the defaulting government of its right to exercise a vote in respect of such share so long as such government remains in default, provided that the failure of a government to make payment on the minimum number of shares required to be subscribed by it shall deprive such government of the right to exercise any voting power during the period of default.

(3) If a government defaults on any other obligation to the Bank, the Bank may, after taking reasonable action to realize on any other collateral given to secure such obligation and after giving reasonable notice to such government, vest in itself title to an appropriate number of shares belonging to such government and apply to the defaulted obligation the fair value of such shares, as determined by the Bank. Any amount remaining, less any amount which the Bank considers necessary as additional collateral for any outstanding obligation or liability of such government to the Bank, shall be paid by the Bank to the defaulting government.

(4) If, after a government has had a reasonable opportunity to present its position to the Board of Directors, the Board by a four-fifths majority vote finds that such government has violated any provision of the Convention relating to the Bank, such government shall cease to participate in the Bank, but its obligations and duties with respect to the Bank shall continue and the Bank may vest in itself title to an appropriate number of shares belonging to such government and apply the fair value of such shares as determined by the Bank to compensate the Bank for such damages as the Bank determines it suffered by reason of such violation. Any amount remaining, less any amount which the Bank considers necessary as additional collateral for any outstanding loan or



liability of such government to the Bank shall be paid by the Bank to such government.

F. Shares of stock may be transferred only to the Bank or to other participating governments at a price to be agreed upon between the parties and upon the approval of the transfer by a four-fifths majority vote of the Board of Directors. If, as a result of the transfer of shares of stock or acquisition by the Bank, or for any other reason, a government holds less than the minimum amount of shares of stock required of it, such government shall cease to participate in the Bank, but its obligations and duties with respect to the Bank shall continue.

G. The capital structure of the Bank, including the number and par value of shares may be increased or decreased by a four-fifths majority vote of the Board of Directors, except that a unanimous vote of the representatives of all the participating governments (and not merely unanimity of the votes cast) shall be required to increase or decrease the minimum holdings of participating governments.

H. The voting power of the participating governments on the Board of Directors shall be distributed as follows: 20 votes for each government for its minimum shares, and 1 vote for each additional share. However, regardless of the amount of stock owned by it, no government shall have a voting power in excess of 50 per cent of the total voting power of all the other participating governments.

### 3. Management

A. The administration of the Bank shall be vested in the Board of Directors composed of one director and one alternate appointed by each participating government. Each government shall appoint its director and alternate and any nominee or proxy in a manner to be determined by it. Such director shall serve for a period of two years, subject to the pleasure of his government. An alternate and a nominee or proxy shall serve for such period as shall be determined by his government. The Bank shall pay such reasonable expenses as are incurred by the directors and alternates and nominees or proxies in attending any meetings of the Board or any committee of the Bank. The voting power held by a participating government shall be exercised by the director and in his absence by the alternate and in the absence of both the director and alternate by the nominee or proxy of such government in such manner as the Board may provide by regulations. The alternate may otherwise participate in the activities of the Board.

B. Meetings of the Board of Directors shall be held not less than four times a year and may be held either at the principal or any branch office or at any other city in a participating country as the Board may determine. The president may call special or extraordinary meetings of the Board at any time. All meetings, regular, special or extraordinary, shall be held upon such reasonable notice as the Board may provide by regulations.

C. The Board of Directors shall select a president of the Bank who shall be the chief of the operating staff of the Bank and who also shall be ex-officio chairman of the Board, and one or more vice presidents, who shall be ex-officio vice chairman of the Board. The president and vice presidents of the Bank shall hold office for two years, shall be eligible

for reelection and may be removed for cause at any time by the Board. The Board of Directors shall determine the order in which vice presidents shall serve as acting president and chairman in the absence of the president.

D. The departmental organization of the Bank shall be determined by the Board of Directors. The heads of departments and other similar officers shall be appointed by the Board on the recommendation of the president. The remainder of the staff shall be appointed by the president.

E. The Board of Directors may also appoint from among its members an executive committee. The Board may at any meeting, by a four-fifths majority vote, authorize the president or the executive committee or any other committee of the Bank to exercise any specified powers of the Board; provided, however, that such powers shall be exercised only until the next meeting of the Board and shall be exercised in a manner consistent with the general policies and practices of the Board. The Board may also, by a four-fifths majority vote, delegate to designated officers and committees of the Bank, for such periods as it may determine, power to make loans and extend credit in such small amounts as may be fixed by the Board.

F. The Board of Directors may appoint advisory committees chosen wholly or partially from persons not regularly employed by the Bank.

G. The Board of Directors, within a year after its first meeting, shall by regulations prescribe the reserves to be established and maintained against demand deposits and other obligations of the Bank and shall prescribe a limitation on the amount of intermediate and long-term assets in relation to capital and surplus; and such regulations shall not be amended, modified or revoked except by a four-fifths majority vote of the Board.

H. Before the Bank finally approves an intermediate or long-term loan or extension of credit, a full written report on the merits of the proposed transaction shall be prepared by a committee of experts which may include persons other than officers and employees of the Bank.

I. Except as herein otherwise provided, decisions of the Board of Directors shall be by simple majority of the votes cast. In the case of equality of votes, the chairman, or in his absence the vice chairman serving in his stead, shall have a deciding vote. When deemed by the president to be in the best interests of the Bank, decisions of the Board may be made, without a meeting, by polling the directors on specific questions submitted to them in such manner as the Board shall by regulations provide. The Board shall by regulations determine what constitutes a quorum for a meeting.

J. Authorization or approval by four-fifths majority vote of the Board of Directors shall be required for the making and granting of intermediate and long-term loans and credits, including the assumption of the obligation of a guarantor on intermediate and long-term loans and credits; the acquisition and sale of, and dealing in intermediate and long-term obligations and securities; the discounting and re-discounting of intermediate and long-term paper; engaging in bullion and foreign exchange transactions and guaranteeing the availability and the rates of exchange of the currencies of participating governments; the issuance of debentures and other



securities and obligations of the Bank; the payment of interest on deposits of governments, fiscal agencies and political subdivisions thereof and central banks; the selection or removal of a president, the vice presidents, heads of departments and other similar officers of the Bank; the determination of the departmental organization of the Bank and of the functions and duties of the officers and principal employees of the Bank and the executive and other committees; the calling up of the balances due on stock; the establishment, creation, change or discontinuance of the principal office and branches and agencies of the Bank, and for amending the By-Laws, except that Article 5 A of these By-Laws may not be amended, and except that the provisions of these By-Laws relating to the manner and effect of the making of a timely objection by a participating government may not be amended except by a unanimous vote of the representatives of all the participating governments (and not merely unanimity of the votes cast).

K. Authorization or approval of specified series, classes, groups or other categories of transactions may be made in advance by the Board of Directors by the vote required in such cases by these By-Laws.

#### *4. Accounts and Profits*

A. The financial year of the Bank shall end on December 31.

B. The books and accounts of the Bank shall be expressed in terms of dollars.

C. The Bank shall publish an annual report and at least once a month a statement of account in such form as the Board of Directors may prescribe. The Board shall cause to be prepared a profit and loss account and a balance sheet for each financial year. All published documents shall be printed in the official languages of the participating governments. The Board shall designate a committee of Directors to arrange for examination, at least once a year, of the books and accounts of the Bank by competent experts to be selected by the committee.

D. The yearly net profits of the Bank shall be applied as follows:

1. Not less than 25 per cent of such net profits shall be paid into surplus until the surplus is equal in amount to the par value of the authorized capital stock of the Bank.
2. The remainder of such net profits shall be applied towards the payment of a dividend of not more than 3 per cent per annum on the paid up amount of the stock of the Bank; provided, however, that dividends shall be noncumulative and no dividends shall be paid so long as the capital of the Bank is impaired.
3. The balance of such profits shall be paid into surplus and be designated a dividend reserve.

E. The Board of Directors by a four-fifths majority vote may declare dividends out of the dividend reserve in surplus of the Bank, provided, however, that total dividends in any one year, including dividends paid pursuant to paragraph D2 above, shall not be more than 3 per cent of the paid-up amount of the stock.

F. The Bank may not be liquidated except by a four-fifths majority vote of the Board of Directors. Upon liquidation of the Bank and after discharge of

all the liabilities of the Bank, the assets remaining shall be divided among the shareholders.

G. The shares shall carry equal rights to participate in the profits of the Bank and in any distributions of assets upon liquidation of the Bank.

#### *5. Purposes and Powers*

A. The Bank is created by the American Republics to carry out the following purposes:

(1) Facilitate the prudent investment of funds and stimulate the full productive use of capital and credit.

(2) Assist in stabilizing the currencies of American Republics; encourage general direct exchanges of the currencies of American Republics; encourage the maintenance of adequate monetary reserves; promote the use and distribution of gold and silver; and facilitate monetary equilibrium.

(3) Function as a clearing house for, and in other ways facilitate, the transfer of international payments.

(4) Increase international trade, travel and exchange of services in the Western Hemisphere.

(5) Promote the development of industry, public utilities, mining, agriculture, commerce and finance in the Western Hemisphere.

(6) Foster cooperation among the American Republics in the fields of agriculture, industry, public utilities, mining, marketing, commerce, transportation and related economic and financial matters.

(7) Encourage and promote research in the technology of agriculture, industry, public utilities, mining and commerce.

(8) Engage in research and contribute expert advice on problems of public finance, exchange, banking and money as they relate specifically to the problems of American Republics.

(9) Promote publication of data and information relating to the purposes of the Bank.

B. In order to carry out the foregoing purposes, the Bank shall have specific power to:

(1) Make and grant short-term, intermediate and long-term loans and credits in any currency and in precious metals to participating governments and to fiscal agencies, central banks, political subdivisions and nationals thereof; provided that any such loan or credit having a maturity exceeding two years to any such fiscal agency, central bank, political subdivision or national shall be guaranteed by the government thereof, and provided further that any such loan or credit having a maturity not exceeding two years shall not be made or granted by the Bank to any such fiscal agency, central bank, political subdivision or national if the government thereof makes a timely objection.

(2) Buy, sell, hold and deal in the obligations and securities of any participating government and of fiscal agencies, central banks, political subdivisions and nationals thereof, unless such government makes a timely objection to the purchase thereof; provided that such obligations and securities having maturities exceeding two years as are not the direct liability of such government are guaranteed by such government; and provided, further, that the Bank shall not buy obligations and securities that are in default in whole or in part as to principal or interest.

## Inter-American Bank

(3) Guarantee in whole or in part credits and loans made from any source to any participating government and to fiscal agencies, central banks, political subdivisions and nationals thereof, provided that such credits and loans having maturities exceeding two years as are not direct obligations of such government are guaranteed by such government, and provided further that such credits and loans having maturities not exceeding two years as are not direct obligations of such government shall not be guaranteed by the Bank if such government makes a timely objection.

(4) Act as a clearing house of funds, balances, checks, drafts and acceptances.

(5) Buy, sell, hold and deal in precious metals, currencies and foreign exchange for its own account and for the account of others; provided, however, that no such transaction shall be entered into with a fiscal agency, central bank, political subdivision, or national of a participating government, if such government makes a timely objection; and guarantee the availability and the rates of exchange of the currencies of participating governments.

(6) Issue or sell debentures and other securities and obligations of the Bank to obtain assets for the purposes of the Bank, provided that such debentures and other securities and obligations shall not be issued or sold by the Bank in the territory of any participating government which makes a timely objection. The Bank may also borrow in any other manner from participating governments, and from political subdivisions and banking institutions thereof unless the government of the lender makes a timely objection.

(7) Accept demand, time, and custody deposits and accounts from others, including participating governments and fiscal agencies, central banks, political subdivisions and nationals thereof unless the participating government makes a timely objection; provided that the Bank shall pay interest, if any, only on deposits of governments, fiscal agencies and political subdivisions thereof and central banks.

(8) Discount and rediscount bills, acceptances and other obligations and instruments of credit of participating governments and fiscal agencies, central banks, political subdivisions and nationals thereof, provided that such paper having maturity exceeding two years as is not the direct obligation of such government is guaranteed by the government, and provided further that such paper having a maturity not exceeding two years as is not the direct obligation of such government shall not be discounted or rediscounted by the Bank if such government makes a timely objection.

(9) Rediscount with any government, fiscal agency or banking institution bills, acceptances and instruments of credit taken from the Bank's portfolio; provided, however, that the Bank may not rediscount with a fiscal agency or a banking institution in the territory of a participating government which makes a timely objection.

(10) Open and maintain demand, time, and custody deposits and accounts with governments and banking institutions and arrange with governments and banking institutions to act as agent or correspondent for the Bank, unless such banking institution is situated in the territory of a participating government and such government makes a timely objection.

(11) Act as agent or correspondent for any participating government and for fiscal agencies, central banks and political subdivisions thereof, unless the government makes a timely objection.

(12) Engage in financial and economic studies and publish reports thereof.

(13) Buy, sell and deal in cable transfers, accept bills and drafts drawn upon the Bank, and issue letters of credit; all subject to the limitations herein provided with respect to loans, extensions of credit, discounting and rediscounting of paper, and dealing in obligations and securities.

(14) Adopt, alter and use a corporate seal; acquire, own, hold, use or dispose of such real and personal property as may be necessary for the transaction of its business; and make contracts subject to the limitations herein provided.

(15) Exercise incidental powers necessary and proper to carry out the powers expressly authorized herein.

C. The Board of Directors shall determine the nature of the operations which may be undertaken by the Bank in the exercise of its powers and in order to effectuate its purposes. The operations of the Bank shall at all times be conducted in conformity with the laws of the territory where the Bank is acting and, so far as possible, be conducted in conformity with the policies of the participating government directly concerned.

### 6. Interpretations and Definitions.

As used herein:

A. Four-fifths majority vote of the Board of Directors shall mean four-fifths of the votes cast.

B. "Short-term" shall mean a period less than one year; "intermediate" shall mean a period from one to five years; and "long-term" shall mean a period longer than five years; and the period applicable to any outstanding obligation shall be the period remaining to its maturity rather than the period from its issuance to maturity.

C. A government shall be deemed to make a timely objection only if such government, after its director is notified by the Bank of the Bank's proposed action or course of action, presents to the Bank within the reasonable period of time fixed by the Board, through such government's director, alternate, nominee or proxy its objection to such action or course of action. The Bank shall notify the directors representing the governments concerned when the Bank contemplates action or a course of action as to which provision for such timely objection is made in these By-Laws.

## *Retail Installment Paper Held By Banks*

IN connection with the call reports as of December 30, 1939, a special report of retail installment loans held on December 30, 1939 was called for by the Federal bank supervisory agencies—the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. Reported figures were “the unpaid balances of all installment loans arising from the retail sale of, and secured by, automobiles, household appliances, furniture, clothing, jewelry, etc.; i.e., retail installment paper purchased from or rediscounted for dealers and finance companies and installment loans made directly to individuals to finance the purchase of, and secured by, such goods”. The figures do not include loans made to dealers and finance companies on their own notes even if secured by the pledge of installment paper, nor installment loans made directly to individuals for purposes other than the purchase of goods. Because of its relative importance, automobile installment paper was reported apart from the other types of retail installment paper. The retail installment loans of all insured commercial banks by States and geographic divisions and for 25 leading cities are shown in the tables on pages 586-587 of this BULLETIN.

Of the 13,498 insured commercial banks from which reports were received, 10,382 or 77 per cent of the total held \$541 million of retail installment loans. This is 1.4 per cent of total loans and investments of these banks and 5 per cent of all their so-called customer loans, i.e. of all loans other than open market paper, real estate loans, and loans for purchasing and carrying securities.

Automobile loans accounted for \$388 million or almost 72 per cent of all retail installment loans.

Banks in the smaller localities held relatively larger amounts of installment paper than the large city banks. As shown in the following table, insured nonmember banks reported retail installment loans equal to 9.0 per cent of their customer loans, “country” member banks 6.3 per cent, reserve city member banks 4.8 per cent, and central reserve city member banks 1.9 per cent.

Although automobile loans are a very large part of retail installment loans their importance varies widely from place to place. Automobile installment loans were 80 per cent of the retail installment loans of insured nonmember banks but were less than 25 per cent at central reserve city member banks. As shown in the table on page 587 the larger cities, particularly those on the Eastern seaboard, reported relatively smaller amounts of automobile installment loans; in the smaller cities, particularly in the Mid-west and Western areas, automobile loans were very large parts of the totals.

Retail installment loans were reported by banks in all sections of the country, but they were relatively most important in the Pacific States where they amounted to more than 12 per cent of customer loans. The States of Nevada, Oregon, California, Michigan, New Mexico, and Indiana reported retail installment loans of more than 10 per cent of customer loans. At the other extreme retail installment loans were 3 per cent or less of customer loans in Massachusetts, Rhode Island, New York, Illinois, Delaware, Kentucky, and Louisiana.

### RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS

[By classes of insured commercial banks, December 30, 1939]

| Classes of banks                        | Number of banks                         |                                       | Retail installment paper<br>(In thousands of dollars) |   |   | Ratio of total installment paper to customer loans <sup>1</sup> |
|---|---|---------------------------------------|---|---|---|---|
|   | Reporting some retail installment paper | Reporting no retail installment paper | Total   | Arising from retail sales of and secured by automotive vehicles | Arising from retail sales of and secured by other goods |   |
| All insured commercial banks—total..... | 10,382                                  | 3,116                                 | 541,367   | 387,647   | 153,720   | 5.1   |
| Member banks—total.....                 | 5,021                                   | 1,330                                 | 400,695   | 274,758   | 125,937   | 4.4   |
| Central reserve city banks.....         | 18                                      | 32                                    | 51,065  | 12,366  | 38,699  | 1.9   |
| Other reserve city banks.....           | 271                                     | 85                                    | 169,276   | 122,564   | 46,712  | 4.8   |
| Country banks.....                      | 4,732                                   | 1,213                                 | 180,354   | 139,828   | 40,526  | 6.3   |
| Insured nonmember banks—total.....      | 5,361                                   | 1,786                                 | 140,672   | 112,889   | 27,783  | 9.0   |

<sup>1</sup> “Customer loans” as used here consists of total loans less open market paper, real estate loans, and loans for purchasing or carrying securities.

# Member Bank Operating Ratios, 1939

**A**VERAGES of operating ratios of member banks for 1939, grouped by Federal Reserve districts, by size of bank, and by proportionate holdings of time deposits, are presented on pages 588-601 of this BULLETIN. These averages of member bank operating ratios are intended to reflect the operating experience of so-called "typical" member banks in the various groupings, and differ from corresponding percentages based on totals of dollar amounts published in the May BULLETIN.

Comparison of the averages for all member banks with similar averages available for the two preceding years shows that the rate of net current earnings on capital accounts was practically unchanged, but that the excess of charge-offs over the total of recoveries and of profits on securities sold declined, with the result that the average rate of net profits on capital accounts was higher in 1939 than in either 1937 or 1938. The average rate of interest on loans was unchanged from 1937 through 1939, while that on securities declined somewhat.

The average ratio of net profits to combined capital accounts shown in the table below was 6.6 per cent in 1937 and 7.0 per cent in 1939, whereas the ratio of aggregate profits of all member banks to capital, shown in the chart on page 395 of the May BULLETIN, was 6.3 per cent in both 1937 and 1939. These differences reflect the fact that net profits were considerably higher in 1939 than in 1937 at small banks and moderately higher at most other banks but were proportionately lower at the very large banks. Percentages based on the aggregate figures reflect primarily the experience of those banks in each group whose figures are largest. Among the 6,300 member banks, for example, the 100 largest account for approximately half of aggregate dollar earnings. In the present analysis equal weight is given the ratios of each bank—regardless of its size—and the figures may therefore be said to indicate the typical operating characteristics of banks, particularly when broken down by size groups, more nearly than other similar figures based on aggregates, since the influence of the many small and medium-sized banks in the averages here shown is much greater than it is in aggregate dollar amounts and ratios based on them.

**Comparisons with previous years.**—In 1939, as in 1938, interest on loans accounted for an increasing proportion of the total income received by member banks, and interest on securities continued to decline. As shown in the table below, the average ratio of interest on loans to total earnings for all member banks was about 55 per cent in 1939, compared with 50 per cent in 1937, and the ratio of income from securities to total earnings was 30 per cent, compared with 35 per

SELECTED OPERATING RATIOS—MEMBER BANKS  
[Percentage figures; averages of individual bank ratios]

| Item                                       | 1937  | 1938  | 1939  |
|--|-------|-------|-------|
| <i>Ratios to total earnings:</i>           |       |       |       |
| Interest and discount on loans.....        | 49.7  | 52.2  | 54.5  |
| Interest and dividends on securities.....  | 34.8  | 32.3  | 29.8  |
| Service charges.....                       | 15.5  | 5.2   | 5.4   |
| All other earnings.....                    |       | 10.3  | 10.3  |
| Total earnings.....                        | 100.0 | 100.0 | 100.0 |
| <i>Expenses:</i>                           |       |       |       |
| Salaries and wages.....                    | 28.1  | 28.9  | 29.2  |
| Interest on time deposits.....             | 19.1  | 18.3  | 17.1  |
| All other expenses.....                    | 25.6  | 24.6  | 25.2  |
| Total expenses.....                        | 72.8  | 71.8  | 71.5  |
| Net earnings.....                          | 27.2  | 28.2  | 28.5  |
| Net charge-offs, etc.....                  | 5.8   | 9.8   | 4.6   |
| Net profits.....                           | 21.4  | 18.4  | 23.9  |
| <i>Ratios to total capital accounts:</i>   |       |       |       |
| Net earnings.....                          | 8.6   | 8.7   | 8.6   |
| Net charge-offs, etc.....                  | 2.0   | 3.1   | 1.6   |
| Net profits.....                           | 6.6   | 5.6   | 7.0   |
| <i>Ratios to total assets:<sup>1</sup></i> |       |       |       |
| Total earnings.....                        | 3.9   | 4.0   | 3.8   |
| Total expenses.....                        | 2.8   | 2.9   | 2.7   |
| Net earnings.....                          | 1.1   | 1.1   | 1.1   |
| Net charge-offs, etc.....                  | .2    | .4    | .2    |
| Net profits.....                           | .9    | .7    | .9    |
| Loans.....                                 | (?)   | 34.2  | 34.7  |
| Securities.....                            | (?)   | 35.7  | 32.5  |
| Total capital accounts.....                | (?)   | 14.2  | 13.9  |

<sup>1</sup> For the years 1937 and 1938 these ratios are to total available funds (i. e., capital accounts, deposits, and borrowed money) instead of total assets. The effect of this difference on the averages shown is negligible.  
<sup>2</sup> Not computed. \* Revised.

cent in the earlier year. This shift resulted partly from a decline in the average rate of income from securities. It appears that another influence has been a moderate increase in the average proportion of loans to total assets.<sup>1</sup>

<sup>1</sup> Average ratios of loans and securities to total assets were not computed for 1937, but it is estimated that the average of loan holdings rose from 1937 to 1938, while security holdings declined. Since the increased loan holdings in both 1938 and 1939 were not participated in by the very large banks as a group, the rise is not reflected in the total dollar amounts reported for member banks (as for example those shown on page 465 of the May 1940 BULLETIN).

Member Bank Operating Ratios, 1939

The following table shows that the average rates of income, both gross and net, received by member banks on their loans did not change during 1937-1939. However, the average rate of interest income from securities declined slightly over this period. The rate of interest on loans averaged 6.2 per cent for all member banks in each of the three years, and the rate of net return on loans (after allowing for charge-offs and recoveries) was likewise constant at 5.9 per cent. Interest on securities was at an average rate of 3.3 per cent in 1939, as compared with 3.4 per cent in 1938 and 3.5 per cent in 1937. In 1939 recoveries on securities and profits on securities sold exceeded charge-offs on securities by a larger amount than in 1937; in 1938 there was an excess of charge-offs.

INCOME RATES ON LOANS AND SECURITIES—  
MEMBER BANKS

[Percentage figures; averages of individual bank ratios]

| Item   | 1937 | 1938 | 1939 |
|--|------|------|------|
| <i>Ratios to loans:</i>                          |      |      |      |
| Interest and discount on loans.....              | 6.2  | 6.2  | 6.2  |
| Recoveries on loans.....                         | (1)  | .5   | .5   |
| Charge-offs on loans.....                        | (1)  | .8   | .8   |
| Net charge-offs on loans.....                    | .3   | .3   | .3   |
| Net return on loans.....                         | 5.9  | 5.9  | 5.9  |
| <i>Ratios to securities:</i>                     |      |      |      |
| Interest and dividends on securities.....        | 3.5  | 3.4  | 3.3  |
| Recoveries on securities.....                    | (1)  | .2   | .4   |
| Profits on securities sold.....                  | .7   | .8   | 1.1  |
| Charge-offs on securities.....                   | (1)  | 1.2  | 1.1  |
| Net charge-offs on securities <sup>2</sup> ..... | + .2 | .2   | + .4 |
| Net return on securities.....                    | 3.7  | 3.2  | 3.7  |

<sup>1</sup> Not computed. <sup>2</sup> A plus indicates net recoveries, etc.

**Regional comparisons.**—With minor exceptions, it appears that the operating ratios of banks located in the various Federal Reserve districts keep about the same relationships year after year. This is also true as among banks in different size groups. The persistence of these relationships suggests that the differences are not the result of accidental influences. Differences in average asset holdings of banks in various parts of the country, as well as in various size groups and time deposit groups, are shown in the chart on the following page. Some of the wide geographic variations in the operating characteristics of banks are brought out by the table on page 588, which shows averages of the operating ratios for 1939, by Federal

Reserve districts.<sup>1</sup> For example, banks in the Southern and Western districts on the whole are shown to have smaller than average proportions of their assets in securities, with larger than average loan holdings and also larger holdings of cash assets. Banks in these areas have higher than average rates of earnings and profits in relation to both capital accounts and total assets, which reflect among other things their larger income from loans, lower time deposit holdings with consequently smaller interest expense, and smaller than average rates of net charge-offs on assets. Banks in the Northeastern and East North Central areas earn at lower rates than the nation-wide average, notwithstanding their relatively large holdings of earning assets, partly because their assets—particularly loans—are of a lower-yield character. Average rates of net profits on total capital accounts are relatively high in the South and West and lower in the North and Northeast. Dividend rates vary somewhat similarly among Federal Reserve districts.

**Size-of-bank comparisons.**—The table on page 589 shows averages of the 1939 ratios of banks grouped by amounts of total deposits<sup>2</sup> and by proportions of time deposits. On the succeeding pages these averages are shown for the member banks in each Federal Reserve district separately. From the size-of-bank classification of the figures it is seen that the ratios of earnings, expenses, net charge-offs, and net profits to total assets were consistently lower for large banks than for small banks. The higher earnings rates on total assets of small and medium-sized banks reflect both higher rates of interest income on loans and securities and larger proportionate holdings of loans. As compared with capital accounts, the net earnings and net profits of banks in the smallest, as well as the largest, size group were lower than for banks in other size groups. This results from the much larger proportion of capital to assets in the smallest size group. Net charge-offs, etc. (i.e., the difference between net earnings and net profits, representing the excess or deficiency of charge-offs over the total of recoveries and of profits on securities sold), whether related to total assets, capital accounts, or total earnings, were highest for

<sup>1</sup> Average ratios for 1937, by Federal Reserve districts and by size groups by Federal Reserve districts, were published on pp. 689-696 of the August 1938 BULLETIN. Similar averages for 1938 are available in mimeographed form.

<sup>2</sup> Similar averages for 1937 were published on p. 682 of the Aug. 1938 BULLETIN and for 1938 on p. 481 of the June 1939 BULLETIN.

Member Bank Operating Ratios, 1939

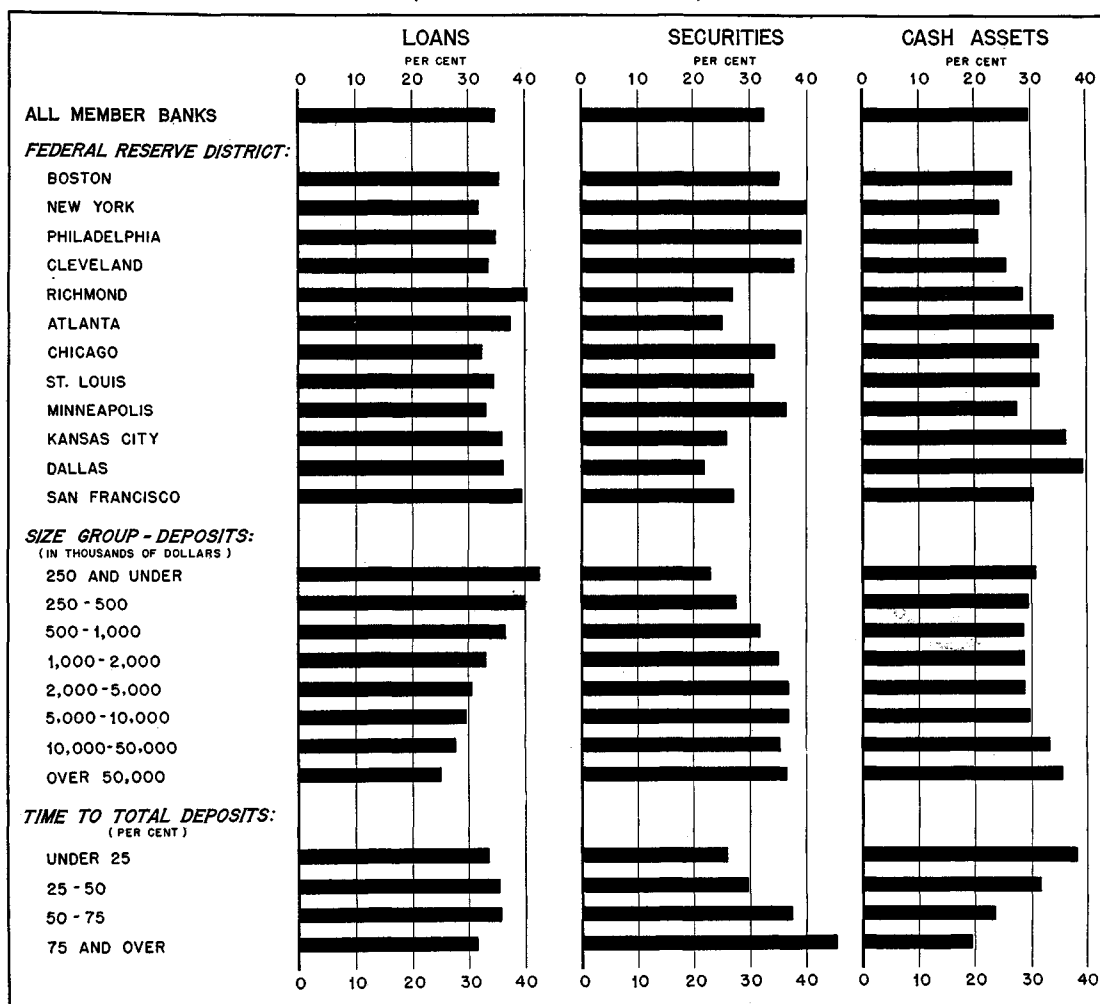
small banks and tended to decline as the size of banks increased. The larger profits obtained by large banks from the sale of securities accounted in part for this tendency.

**Comparisons by proportionate holdings of time deposits.**—So far as the influence of proportionate holdings of time deposits can be appraised apart from the influences of geographic location and size of bank, the following conclusions seem to be deducible from the figures. Except for a few large banks in the money market cities, large proportionate holdings of securities tend to be associated

with large time deposit holdings. The banks with relatively large time deposits have less salary expense, but, as would be expected, more interest expense than banks with small proportions of time deposits. Rates of net earnings and net profits average lowest at the banks that have large proportions of time deposit holdings.

Large proportionate time deposit holdings are more common in Eastern and North Central areas than elsewhere, and are more typical of medium-sized than of either small or very large banks.

**LOANS, SECURITIES, AND CASH ASSETS**  
AS PERCENTAGES OF TOTAL ASSETS OF MEMBER BANKS, 1939  
(AVERAGES OF INDIVIDUAL BANK RATIOS)



# Commercial Banks Eligible and Ineligible for Federal Reserve Membership

At the end of 1939 there were 14,345 commercial banks<sup>1</sup> with deposits of \$56,754,000,000 in operation in the United States. Member banks of the Federal Reserve System numbered 6,362 and had deposits of \$49,340,000,000. Outside the Federal Reserve System, there were 7,983 commercial banks with deposits of \$7,414,000,000. Member banks constituted 44 per cent of the number and held 87 per cent of the deposits of all operating commercial banks as of the end of 1939.

An analysis was made as of December 31, 1939 in order to determine how many of the 7,983 nonmember commercial banks had sufficient capital for Federal Reserve membership. Detailed statistics showing the results of this analysis are given in tables on pages 602-606 of this BULLETIN. It was found that 5,209 banks with deposits of \$5,994,000,000 had sufficient capital stock to meet the minimum statutory requirements for membership in the Federal Reserve System and 2,774 with deposits of \$1,420,000,000 had less than the minimum amount required.

In order to be eligible for membership in the Federal Reserve System, banks are required to have varying amounts of capital, depending upon the size of the place in which located. Except for banks located in places with a population of 3,000 or less, these capital requirements are the same as for the organization of national banks. Both national and State member banks operating branches outside their respective head office cities established after February 25, 1927, the date

<sup>1</sup> Comprises national banks, State member banks, other State banks, Morris Plan and other industrial banks, and trust companies (a few of which have no deposits). Does not include 551 mutual savings banks, 63 private banks, 10 branches of foreign banks, 44 cash depositories (in South Carolina), and 21 inactive banks and miscellaneous financial institutions sometimes included in State banking statistics.

of the McFadden Act, are subject to special higher capital requirements than banks without such branches. All of these requirements are set forth in detail in the Board's Regulation H.<sup>2</sup>

Of the 5,209 banks with sufficient capital for Federal Reserve membership, 4,870 were insured banks; and of the 2,774 banks with capital insufficient for Federal Reserve membership, 2,279 were insured. About 3,700 of the 5,209 banks eligible for membership on the basis of capital stock were on the Federal Reserve par list and about 1,500 were non-par banks. The 2,774 banks with capital stock insufficient for Federal Reserve membership consisted of 1,701 banks on the par list and 1,073 banks not on the par list. The analysis also shows that, of the total of 2,774 banks with capital stock less than the minimum requirements for membership, 429 were operating branches outside their respective head office cities and, accordingly, were subject to the higher capital requirements applicable to such banks.

The distribution of nonmember banks by amount of deposits shows that of the 5,209 banks with capital sufficient for membership, 1,089 had deposits of \$1,000,000 or more and 164 had deposits of \$5,000,000 or more. The banks with capital stock insufficient for membership were, of course, smaller banks: of the 2,774 ineligible banks, 2,357 had deposits of less than \$1,000,000. The distribution of the 2,774 ineligible banks by amount of capital stock shows that 573 had capital stock of less than \$15,000 and 1,674 had capital stock of less than \$25,000, the minimum required for Federal Reserve membership.

<sup>2</sup> Certain provisions of Regulation H relating to the amounts of capital required for Federal Reserve membership are quoted in footnote 6 on page 606.

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# From the Board's Correspondence

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**T**HE character and volume of inquiries addressed to the Board in recent years reflect the public's growing interest in problems related to money and banking. The inquiries cover a wide range of subjects representing many points of view, and it is believed that some of the questions raised, together with the Board's replies, may be of interest to the readers of the BULLETIN. Selections for publication are made on the basis of frequency of inquiry, timeliness, and importance of subject matter.

## Utilization of the Monetary Gold Stock

In last month's issue of the Federal Reserve BULLETIN there was reprinted a letter written by the Chairman of the Board of Governors to Senator Carter Glass on the subject of ownership of the monetary gold stock. In view of the public's interest in the gold problem as reflected in an increasing volume of inquiries addressed to the Board on the subject, it seems desirable to publish also the following account of the transactions by which gold becomes the property of the United States and is put to monetary use.

**T**HE process by which the Treasury acquires gold and puts it into use involves a number of technical steps, partly the result of custom, partly the result of law and regulation. Reduced to simple terms they are as follows:

1. The Treasury receives the gold—usually at a United States Assay Office or Mint—and issues a check in payment for it.
2. The check is deposited by the seller of the gold at his bank, which gives him credit in his deposit account.
3. The bank deposits the check in the Federal Reserve Bank and receives credit in its reserve account.
4. The Federal Reserve Bank charges the check to the balance which the Treasury maintains with it.
5. The Treasury replenishes this balance by crediting gold certificates to the Federal Reserve Bank in exchange for deposit credit.

At the conclusion of these five steps the matter stands as follows: The Treasury has possession of the gold; bank deposits and

bank reserves have both been increased by the amount of the gold; and the Treasury's checking balance at the Federal Reserve Banks, reduced by the purchase of the gold, has been restored by credits based upon the gold.

The purchase of the gold has cost the Treasury nothing, for after the transaction it has the same amount in its checking balance that it had before. It has not borrowed an additional cent. It has acquired the gold and it has put the gold to use. It has put the gold to use not by paying it out in the form of coin, not by depositing it in the Federal Reserve Bank, but by the use of credits based upon it payable in gold certificates, and in exchange for these credits representing the monetary equivalent of the gold, the Treasury is credited on the books of the Federal Reserve Banks with funds to check against. The Treasury transfers these funds by check to those to whom it has payments to make—to farmers, Government employees, suppliers, contractors, and others. The use of the gold continues so long as the funds to which the gold gives rise are in existence, no matter in whose hands the funds may be.

The net effect of these operations is the same as if currency were issued against the gold and paid out into circulation either directly by the Government or indirectly through the banking system. Most Americans prefer to deposit their funds with banks and draw checks against them. When checked out, the funds are redeposited to be checked out still again and to pass on successively from depositor to depositor, to become part of the constant stream of payments flowing



to person after person through bank after bank. They become part of the constantly shifting, circulating deposits of banks standing in the names of the millions of bank depositors in the United States.

Meanwhile, beneath this volume of circulating funds by means of which the country's monetary payments are being effected lies the gold stock of the United States, safeguarded in the Treasury's vaults. Its monetary value is represented by the gold certificates credited by the Treasury to the Federal Reserve Banks. These gold certificate credits constitute Federal Reserve Bank assets behind the Federal Reserve notes they issue

and the reserve balances they owe their member banks. These reserve balances are maintained with the Federal Reserve Banks as required by law. They are assets which the member banks have behind the deposits they owe their customers.

Gold therefore is as fully utilized while held in the Treasury's vaults as it would be were it actually paid out. Its being "buried in the ground" does not mean that it is unused but that it is being safeguarded as valuable property of the United States while it continues to perform its function as reserves behind the circulating currency and bank deposits of the public.

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### *Effect of Margin Requirements on Customer's Position*

*"When do the Board's margin requirements require stockbrokers to sell customers' securities?"*

**T**HE margin requirements prescribed by the Board apply to the buying of securities, but once a purchase has been made and the broker has obtained the required margin from the customer, the Board's regulation does not under any circumstances require the broker to sell the customer's securities.

The margin requirements of the Board are contained in its Regulations T and U, both of which were issued pursuant to the provisions of the Securities Exchange Act of 1934. Regulation T is applicable to brokers, dealers, and members of national securities exchanges, and Regulation U is applicable to banks. Both regulations prescribe the amount of margin which the person subject thereto must obtain from the purchasers of securities to whom they extend credit for this purpose. This margin must be obtained under Regulation T within a prescribed period after the purchase is made, and it is only in the event that it is not deposited before the end of that period that any securities are required by the regulation to be sold. In this event, the regulation requires that securities be sold in an amount sufficient to release to the customer's account the margin which he failed to deposit, and supporting rules have been adopted by the leading securi-

ties exchanges that are designed to limit the number of such cases.

The Board has not prescribed the amount of margin which brokers or banks must maintain in their customers' accounts after the initial margin has been deposited. So far as the Board's regulations are concerned, a broker or bank, once having obtained the margin initially required to be deposited, need not call for any additional margin from customers even though declines in the market value of the customers' securities result in the impairment of margins.

Brokers and banks for their own protection usually have maintenance margin requirements of their own, which are usually considerably less than the initial margin required by the Board's regulations. In order to prevent loss to themselves on accounts or on loans, it is their practice to demand additional margin from their customers when the margins are reduced below a point that they themselves consider to be entirely safe and, unless the additional margin is obtained, to sell securities and reduce the loan.

The difference between the amount of margin prescribed by the Board's regulations on new purchases of securities and the amount of margin commonly required by brokers and banks for their own protection is sometimes referred to as the "cushion". This is the amount by which the value of the securities purchased may decline after their purchase before the broker or bank will feel called

upon, for its own protection, to demand additional margin. This amount may differ considerably in different cases, since standards of maintenance may differ from broker to broker or from bank to bank, but is at present frequently as much as 20 per cent of the original cost of the securities.

The principal provisions of Regulation T that are relevant to this question are sections 7(b) and 7(e) which are given below:

"(b) *Maintenance of credit.* Except as otherwise specifically forbidden by this regulation, any credit initially extended without violation of this regulation may be maintained regardless of (1) reductions in the customer's equity resulting from changes in market prices, (2) the fact that any security in an account ceases to be registered or exempted, and (3) any change in the maximum loan values or margin

requirements prescribed by the Board under this regulation. In maintaining any such credit, the creditor may accept or retain for his own protection additional collateral of any description, including unregistered securities."

"(e) *Additional requirements by exchanges and creditors.* Nothing in this regulation shall (1) prevent any exchange from adopting and enforcing any rule or regulation further restricting the time or manner in which its members must obtain initial or additional margin in customers' accounts because of transactions effected in such accounts, or requiring such members to secure or maintain higher margins, or further restricting the amount of credit which may be extended or maintained by them, or (2) modify or restrict the right of any creditor to require additional security for the maintenance of any credit, to refuse to extend credit, or to sell any securities or property held as collateral for any loan or credit extended by him."

## Current Events

### National Defense Advisory Commission

On May 30 the President of the United States appointed a National Defense Advisory Commission for the purpose of expediting and coordinating production, distribution and transportation of the nation's resources in preparation for any emergency the United States may face as the result of war abroad. The members of the Commission are William S. Knudsen, President of General Motors Corporation; Edward R. Stettinius, Jr., previously Chairman of the United States Steel Corporation; Sidney Hillman, President of the Amalgamated Clothing Workers Union; Chester C. Davis, member of the Board of Governors of the Federal Reserve System; Ralph Budd, President of the Chicago, Burlington and Quincy Railroad; Leon Henderson, member of the Securities and Exchange Commission; Miss Harriet Elliott, Dean of Women at the University of North Carolina. Temporary offices for the Commission have been provided in the Federal Reserve Building in Washington.

### Meeting of the Federal Advisory Council

The second meeting of the Federal Advisory Council during the current year was held in Washington on May 19-21. On May 20 and 21 the members of the Council met with the Board of Governors for discussion of various matters which the Council had under consideration.

### Meeting of the Presidents' Conference

The Presidents of all Federal Reserve Banks met in Washington on May 27 for the purpose of discussing subjects relating to the operations of the Federal Reserve Banks.

### Meeting of the Federal Open Market Committee

The Federal Open Market Committee held its second meeting of the year in Washington on May 27 and 28 at which consideration was given to the open market policies of the System in the light of current conditions affecting the securities market.

### Resignation of Branch Director

The Board of Governors on May 18, 1940, accepted the resignation of George S. Harris as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond. Mr. Harris, who tendered his resignation because he ceased to be a resident of the territory served by the Charlotte Branch, had served as a director of that Branch since his appointment by the Board on December 31, 1936. Previously Mr. Harris had served as a Class C director of the Federal Reserve Bank of Atlanta during the period January 1, 1928- July 22, 1933.

### Death of Managing Director

Ralph H. Buss, Managing Director of the Detroit Branch of the Federal Reserve Bank of Chicago since July 1, 1934, died on May 26, 1940.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks have been admitted to membership in the Federal Reserve System during the period January 1, 1940 to May 15, 1940, inclusive.

*Alabama*

Montgomery—Union Bank & Trust Company.

*Illinois*

Dupo—Dupo State Savings Bank.  
Mounds—The First State Bank of Mounds.

*Indiana*

Berne—First Bank of Berne.  
Bloomfield—Bloomfield State Bank.  
Linden—Linden State Bank.  
Oldenburg—The Farmers and Merchants State Bank.  
Pendleton—The Pendleton Banking Co.  
Roachdale—Roachdale Bank and Trust Company.  
Scottsburg—The Scott County State Bank.

*Kansas*

Kinsley—The Kinsley Bank.

*Michigan*

Bark River—The Bark River State Bank.  
Caledonia—The State Bank of Caledonia.  
Morrice—The Morrice State Bank.

*Minnesota*

Sleepy Eye—State Bank of Sleepy Eye.

*Missouri*

California—The Farmers and Traders Bank of California, Mo.  
Crane—The Bank of Crane.  
Keytesville—Bank of Keytesville.

*New Jersey*

Egg Harbor City—Egg Harbor City Trust Company.

*New York*

Nyack—Nyack Bank and Trust Company.

*North Carolina*

Wadesboro—The Bank of Wadesboro.

*Ohio*

Arlington—The Farmers and Merchants Bank Company.  
Bowling Green—The Bank of Wood County Company.  
Canton—The First Trust & Savings Bank of Canton.  
Lorain—The City Bank Company.  
Marblehead—Marblehead Bank Company.  
Minerva—The Minerva Banking Company.  
The Minerva Savings & Bank Company.  
Mount Sterling—The Sterling State Bank.  
New Knoxville—The Peoples Savings Bank.

*Pennsylvania*

Paradise—State Bank of Paradise.

*South Dakota*

Sioux Falls—Union Savings Bank.

*Texas*

Brenham—Washington County State Bank.  
Dumas—First State Bank.  
Kerrville—First State Bank.  
Monahans—First State Bank.  
Muleshoe—Muleshoe State Bank.  
Rankin—The First State Bank of Rankin.  
Roby—Citizens State Bank.  
Spur—Spur Security Bank.  
Talpa—The First State Bank.

*Virginia*

Christiansburg—Bank of Christiansburg.  
Waynesboro—The Citizens-Waynesboro Bank and Trust Company.

*Washington*

Ridgefield—Ridgefield State Bank.

*West Virginia*

Quinwood—The Bank of Quinwood.  
Union—The Bank of Monroe.

*Wisconsin*

Menomonie—The Kraft State Bank.

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# Foreign Banking Laws and Reports

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## Annual Report of the Bank of France

*The annual report of the Bank of France for the year ending December 31, 1939, was submitted to the general meeting of stockholders on January 31, 1940. The main text of the address of the Governor of the Bank, M. Pierre Fournier, is given in translation herewith:*<sup>1</sup>

At the moment when, for the second time within a quarter century, France found herself forced to take up arms, she began to reap the fruits of the strenuous effort which she had undertaken to restore her economy and her finances, to stabilize her currency, and to speed the adjustment of her activities to the new conditions created by the events of recent years. Important results were achieved; they contributed largely to the power of resistance which the country was to demonstrate in the face of the difficulties involved in the mobilization and the first months of hostilities.

**The franc and the exchanges.**—These results were to appear first and almost immediately in the monetary field, sensitive above all to influences of a psychological nature. Beginning in November 1938, the foreign exchange market confirmed the movement of confidence inspired, at home as well as beyond our borders, by the new recovery program which the Government had just outlined, and by the energy of the actions which immediately followed. From that time on, the franc showed a firmness which continued to increase during the first eight months of 1939.

Rates on the pound sterling, without having at any time exceeded the figure of 179 francs which the President of the Council assigned in May 1938 as the limit of depreciation of the franc, reached a level in November of the same year somewhat above

178 francs. In January 1939, the monthly average fell to 177.03; thereafter it experienced a small but continuous decline, partly in response to the movements which affected the British exchange on the New York market; by August the average had dropped to 176.42. The dollar, which in the autumn of 1938 had reached the peak rate of 38.46, in January moved between a maximum of 38.17, and a minimum of 37.81½; from then until the eve of the war it fluctuated only within narrow limits, the monthly average becoming stabilized from February on between 37.77 and 37.74. The slightness of these variations testifies to the stability attained by our currency in relation to gold.

This trend was paralleled on the forward exchange market, relieved of all speculative activity from November on. The three-months' discount on the pound and the dollar, which had risen to 18.4 per cent and 19.2 per cent respectively on October 4, 1938, declined in November and December to considerably more moderate levels. During the first eight months of the year 1939, the discount on the pound ranged between 2.1 per cent and parity, even reaching a premium at times; for the dollar the discount only once touched 4.7 per cent and on some days fell below 1 per cent.

The disappearance of the abnormal differences between the spot and forward rates emphasized the entirely spontaneous character of the improvement which occurred in the position of the franc. The Stabilization Fund, which has endeavored, as in preceding years, to moderate the fluctuations of the market, has repeatedly found its interventions rewarded by a return flow of gold, the result of the movement which since November 1938 has brought capital back to France. During this entire period, indeed, the inflow of capital did not cease: the grave political events which have repeatedly disturbed the interna-

<sup>1</sup> The report, available in French, contains in addition a section on personnel and tables showing the operations of the Bank in detail. Brief passages relating to administration of the Bank, war service of the staff, etc., have been omitted from the translation. For earlier reports see BULLETIN for April 1939, 1938, 1937, March 1936, etc.

tional markets and caused loss of gold from several European countries, have sometimes retarded the flow; they have never stopped it for long. In the absence of statistics concerning the capital thus repatriated, it is possible to make a rough estimate of its volume from the movements of the gold reserve of the Stabilization Fund. From the end of October to the end of December 1938 it showed net receipts amounting to 8,700,000,000 francs; for the period from January 1, 1939, to the end of August, net receipts were more than 17,000,000,000 francs.

To absorb quantities of gold which exceeded its original resources, the Stabilization Fund found a supplementary supply of liquid funds in the advances without interest which the Treasury was authorized to grant to it, and in the proceeds of temporary sales of bullion to the Fund for the Support of Rentes. It proceeded on the other hand, for similar reasons, to sell to the Bank in April a quantity of gold equivalent to 5,000,000,000 francs; another sale of equal amount was made at the end of July. Consequently our reserve which, since November 14, 1938, had appeared on the balance sheet as 87,264,000,000 francs, rose to 97,266,000,000 francs. At the outbreak of war, it represented a weight of gold double that held by the central bank in July 1914.

**Interventions on the money market.**—This repatriation of capital could not fail to affect the volume of market funds through the automatic creation of francs which it involved. If part of these francs served to repay discounts or advances granted earlier by the central bank, the remainder went into circulation in the form of notes, or was deposited in commercial and savings banks, in which deposits and current accounts showed a marked and consistent increase during the first eight months of 1939.

The mere abundance of funds, however, is not sufficient to enable a money market to discharge in full the responsibility resting upon it. It is also necessary that it be protected against the disturbance to its activity which may be caused by the repercussions of foreign events, abrupt displacements of funds, or maturities of large amounts. In this respect, the French money market was for a long time imperfectly organized; it did not possess the flexibility necessary to cope with the volume which the total of credit instruments had attained, especially by reason

of the issues of short term paper by the Treasury, nor to respond to the volume and rapidity of the transactions which this entailed.

Efforts for the correction of this situation had been begun by the Bank in February 1935 with the inauguration of the system of thirty-day advances on Treasury bills. A similar purpose moved us when, in 1938, we undertook open-market purchases and sales of short-term public bills and eligible private bills, as authorized by the decree-law of June 17, 1938.

Throughout the year 1939 we have continued such interventions on the money market whenever circumstances appeared to require them. Our portfolio of "bills bought in France," which appeared as 1,909,000,000 francs on the last balance sheet for 1938, had risen to 2,530,000,000 francs by January 26, 1939, thereafter fluctuating around the figure of 2,300,000,000 francs up to the end of March; at that time it rose to 3,200,000,000 francs, but it was to fall below 3,000,000,000 francs some weeks later and to remain there until the middle of August.

These interventions of the Bank directly and indirectly favored the free play of the money market and contributed to the ease which it has manifested throughout the year. They have effectively aided the lowering of money rates which had already become evident at the end of 1938, and have made it possible to avoid abrupt reactions which, in a market left to itself, might have been precipitated on several occasions by the vicissitudes of international politics. In this connection it is significant that the monthly average of rates for day-to-day money varied during the entire year only between 1.26 and 1.84 per cent, compared with 1.31 and 2.81 per cent in 1938; not for one day did the rate exceed 2 per cent.

**Government finance.**—The firmness of the franc, the abundance of funds flowing into a money market aided by technical support, and the reasonableness and stability of short-term money rates provided eminently favorable conditions for the restoration of public finances, which constituted one of the essential features of the Government's program.

Equilibrium of the ordinary budget having been achieved, thanks to an economy program and to the creation of fiscal receipts to a total amount of 16,000,000,000 francs, there remained to be covered by borrowing only the extraordinary expenses, devoted princi-

pally to the execution of a vast program of armament, the extension of which was rendered imperative by circumstances. Though the burden thus imposed on the Treasury was heavy, these extraordinary expenses were easily financed by normal means of credit, with no new call upon the Bank for advances until after the outbreak of hostilities. On August 31, 1939, the net amount which the State had thus obtained since the beginning of the year exceeded 25,000,000,000 francs. These funds had been raised largely through repeated issues of short-term Treasury bills. The strength of the demand for these securities enabled the State to find purchasers at very moderate terms. The rate for ordinary bills, reduced from 3 per cent to 2 $\frac{7}{8}$  per cent on November 18 and then by successive steps to 1 $\frac{1}{2}$  per cent on December 12, 1938, underwent only one increase, of one-half of one per cent, up to the end of August; within the same period rates for bills maturing in 6 months, 1 year, and 18 months did not exceed the maxima of 2 $\frac{1}{4}$ , 2 $\frac{3}{4}$ , and 3 $\frac{1}{2}$  per cent respectively.

While making use of the opportunity afforded to the Treasury by the expansion of the floating debt, the Minister of Finance was properly desirous of lengthening its maturities. It was with this purpose that the Autonomous Office of Amortization began on May 1 the issue of three-year notes and suspended on July 1 the issue of its two-year notes, which were promptly replaced by Armament Notes of the Autonomous Office of National Defence.

Similar considerations, as well as the growing popular favor shown to relatively long-term Government issues, prompted the Treasury, in the spring of 1939, to enter the capital market for a large long-term credit operation. A 5 per cent loan maturing in 40 years, issued on May 15 at 98, supplied in a few hours the sum of 6,000,000,000 francs, the announced limit of cash subscriptions, and assured in addition the direct consolidation of 4,500,000,000 francs of the outstanding floating debt which was accepted in payment of a second tranche. The success of this issue, in the marketing of which the Bank actively participated, testifies most convincingly to the strength of our resources and the patriotic fervor of the nation.

**Security markets.**—By postponing for a time any issue of long-term loans, the State had given the financial market time to recover

its balance and to respond more fully to the needs of private business. Private concerns utilized the occasion thus provided to increase their resources, as is evidenced by the considerable volume of obligations issued during the first half of 1939. Beginning in December 1938, a sharp revival occurred on the Paris Bourse affecting French securities in general. A reaction followed, under the influence of uneasiness over the foreign situation, and in the course of further fluctuations prices failed to return to the level reached at the beginning of the year.

The terrain won was not, however, to be entirely lost, so long as hope for the continuation of peace could still be held. The index of French securities of variable income, which from 205 in October 1938 had risen to 244 in December, still held at 234 in July 1939; the index of fixed-income securities—obligations and rentes—moved from 78.3 to 88.3 and then to 84.3; one month before the war, the 4 per cent loan of 1918 offered a yield of 5.11 per cent, against 5.55 to 6.31 per cent for the first eight months of the preceding year, 5.48 in October 1938 and 4.68 in December.

These various figures show the power of recovery which our financial market had in reserve and which only adverse circumstances prevented it from exercising in full. Furthermore if it was forced to give ground to some degree, it was thereby only the better prepared to resist the test which the war was soon to impose upon it.

**Economic activity.**—While monetary and financial recovery was being consolidated, the general economy showed a most promising, if somewhat slower, improvement. The readjustments in the fields of prices and labor, the reestablishment of more harmonious relations between employers and employees, measures to encourage the spirit of enterprise, fiscal relief, and more favorable credit conditions were so many separate factors calculated to stimulate the progress of production and trade.

The index of production of the *Statistique Générale* of France, based on 1928, marked a consistent advance continuing the trend begun in November 1938; from 86 in December it rose to 100 in June. The production of coal in the first half of 1939 reached 26,013,000 tons, against 23,690,000 for the corresponding period of the preceding year. In the same time steel production increased 22

per cent, rising from 3,230,000 to 3,962,000 tons. Production in the chemical and automobile industries was maintained at the level reached in 1938 after a considerable advance. In the textile industries and in construction, the indexes rose from 87 and 63, respectively, in December 1938, to 105 and 84 in July 1939.

The index of wholesale prices registered only slight changes during this period; from 684 in December 1938 it had fallen to 674 in August after touching the maximum of 689 in January. Its components had, indeed, shown divergent movements in the interval, agricultural products falling 10 per cent while prices of industrial products increased on the average by 6 per cent. Retail prices, after the advance they had made the preceding year, showed a tendency toward stability; the index stood at 764 in August against 754 in December 1938.

On the whole, French prices remained, at the current rates of exchange, markedly lower than those in the principal foreign markets. They offered to our foreign commerce opportunities which improved conditions of production enabled it to utilize to the full.

**Balance of payments.**—The deficit in our balance of payments, which had risen in the first seven months of 1938 to 7,977,000,000 francs, was only 5,627,000,000 francs in the corresponding period of 1939. The value of imports showed an increase of 893,000,000 francs, say 6 per cent, arising entirely from the change which had occurred in the international value of our currency; their volume, however, underwent a decrease of 12 per cent, affecting chiefly raw materials, thanks to the development of our mineral production. By contrast the increase of 28 per cent in the value of our exports, which rose from 11,777,000,000 to 15,020,000,000 francs, coincided with an increase of 5 per cent in the tonnage of goods dispatched.

The progress thus manifested in our commercial relations with foreign markets was still more marked in the interchange between the mother country and the colonies. This affected both imports, which were expanded by more than 1,000,000,000 francs, and exports, which increased by 1,430,000,000 francs, the percentage of increase in value being, in both cases, about equal to that in the tonnage. It cannot be too earnestly hoped that there may be a continuation and increase of this happy development of our commerce

with our overseas territories. Their vast resources of foodstuffs and raw materials could contribute to a further lightening of the burden of our foreign payments.

**Banking service to business.**—Faithful to its traditions, the Bank has not failed to lend its full cooperation to the effort for business recovery. It has utilized all possible means of benefiting production and commerce by the lowering of money rates, to which it contributed directly by reducing its discount rate on January 3, 1939, from 2½ to 2 per cent and maintaining it at this level throughout the year.

The facilities which the Bank has freely offered, within the scope of its statutes, for discounting short-term commercial paper were utilized only in relatively restricted amounts, however, up to the approach of war, the abundance of funds in the market allowing holders of bills to limit their recourse to the central bank.

During the period from the beginning of the year to the second half of August, our portfolio of commercial bills and of public bills ranged between 6,213,000,000 francs on January 26, and 3,784,000,000 francs on June 1. The average figure was about 4,900,000,000 francs.

As heretofore, agriculture has obtained from the Bank all necessary credits for financing the wheat harvest. The portfolio of bills arising out of the 1938 harvest, endorsed by the cooperatives and guaranteed by the Wheat Office, rose to 1,804,000,000 francs at the beginning of the year; after reaching the maximum of 2,408,000,000 francs on August 10, it was reduced to 1,708,000,000 francs on August 31, the date of final maturity. The unabsorbed surplus of the 1938 harvest rendered difficult the immediate retirement of these obligations. The Bank agreed to lend its assistance to the National Agricultural Credit Bank, under the terms of the decree of July 29, 1939, for the payment of bills which the latter had negotiated at the Bank. The total of warrants thus discounted, the amortization of which will be completed in the course of the year 1940, was 1,700,000,000 francs.

Foreign trade profited by the aid which we began to give several years ago in mobilizing both acceptance credits opened by banks for exporters and frozen credits at the Compensation Offices.

**Pre-war note circulation.**—Although during the early part of 1939 the volume of the Bank's credit operations did not expand, the total of notes in circulation showed a marked increase. After fluctuating for several weeks around a figure of 110,000,000,000 francs, it rose suddenly during the month of March and by the end of April reached the figure of 125,000,000,000 francs. There was no significant change until shortly before the outbreak of war; on August 17 the figure was 123,134,000,000 francs.

The date on which this trend became evident indicates its character. It appeared, indeed, as the consequence of apprehensions aroused by events abroad which occurred in March, and of the anxiety felt by many private citizens and business concerns to supply themselves in advance with liquid funds ready for use in any eventuality.

While the fiduciary circulation thus expanded during the first part of 1939 by some 13,000,000,000 francs, this increase differed from such expansions as have occurred at other times in that it was strongly secured, having an almost complete counterpart in the 10,000,000,000 francs added to the Bank's cash reserves; also it remained much smaller than the amount by which, in the same period, the gold reserves of the nation had been enlarged through the return flow of capital.

**Adjustment to war conditions.**—The war imposed on the Bank new and heavy obligations. The Bank was ready to assume them, thanks to the experience of the past and to the unceasing vigilance long made imperative by the trend of international political developments.

The abrupt aggravation of diplomatic tension in the last ten days of August, the measures of mobilization which followed, and finally the outbreak of hostilities, aroused urgent demands for liquid funds. Nevertheless, however urgent the demand may have been, at no time did it degenerate into panic. Not for a single day did the Stock Exchange close its doors; trading was carried on in an orderly manner, both for cash and for future delivery, without outside aid. The inevitable weakening of prices was confined within limits which may fairly be described as moderate, and it did not extend beyond a brief period; it was to be followed by a marked recovery, led by the rise in quotations for rentes and other Treasury securities. The country was spared the ordeal of a mora-

torium. Only mobilized reservists were authorized to postpone the payment of their debts. For all other categories of debtors, settlement dates were maintained, with only a brief postponement for the dates of presentation of commercial bills, because of the difficulties confronting their payment on the due date.

In these critical hours the French credit mechanism gave proof of its power and flexibility. Commercial and savings banks freely paid out over the counter all withdrawals of deposits which were called for; the volume of such demands, though not inconsiderable, was kept within limits by the promptness with which they were met.

The cooperation of the Bank with these institutions and, in general, the aid given to the national economy to enable it to cross a particularly difficult pass, were evidenced by a marked expansion of its portfolio. Between August 17 and September 7, the increase was more than 14,000,000,000 francs. At the same time the item for 30-day advances rose from less than 400,000,000 francs to more than 2,400,000,000 francs.

The character of the credit demands we were meeting and the imperative need which created them, decided us against any change in our discount rate, especially since no flight of capital was occurring. Accordingly this remained fixed at 2 per cent, whereas on August 1, 1914, it had had to be raised to 6 per cent and later was held at 5 per cent for a number of years.

Events were to justify this decision. Thanks to the calm and self-possession maintained by the nation, withdrawals from the commercial and savings banks stopped early in September. They were soon succeeded by a steady stream of deposits, and by the end of that month the balance sheets of the principal financial institutions were already showing figures higher than those of August 31. The savings banks also benefited by a similar return of funds.

At the same time, as a result of these movements, the Bank found its volume of discounts reduced. Its portfolio, which in the September 14 statement already showed a decrease of 2,000,000,000 francs, continued this trend until the middle of November; from that time on it remained in the neighborhood of 7,000,000,000 francs, comparable to the level at the beginning of the year. On the other hand the item 30-day advances



had fallen again by the end of September to less than 1,000,000,000 francs; at the close of the year it was no higher than 236,000,000 francs. The rapid and continuous shrinkage of our portfolio is indicative both of the return to a more normal situation and of the regularity with which our debtors as a class have honored their signatures. It is not in any degree to be ascribed to a restriction of the facilities accorded by the Bank to commerce and industry. These facilities, on the contrary, have been notably extended.

The Bank has applied in the most liberal spirit the decree of September 1 which postponed the maturity of debts contracted by mobilized reservists. In cases where the original debtor has been called to the colors, the Bank has not only avoided imposing on its remitters the penalty charge on bills not collected for this reason, but it has further offered to such debtors who met their bills the privilege of presenting them again for rediscount, for successive periods of 90 days, according to their need of cash. Similarly, giving consideration to the difficulties met by certain business men not directly affected by the mobilization, the Bank has shown its willingness to accept from its remitters bills arising from extensions or renewals agreed upon in good faith by the coobligors thereunder. Putting into use the power granted by the decree of September 9, the Bank has also admitted to discount, with waiver of one of the signatures required by its statutes, bills guaranteed by the pledge of requisition bills. Finally, with the purpose of encouraging export trade so far as we were able, we decided to extend to bills drawn on foreigners and payable in foreign currencies the facilities for discount already granted to such bills drawn in francs.

**Advances to the Government.**—Not only did the Bank owe its support to private economy to permit it to surmount a momentary crisis and to adapt itself to new conditions created by the war. An equally important duty toward the State rested upon it at a time when the Nation was putting its utmost strength into a struggle on which its very existence depended.

The extent and the nature of the charges for which the Treasury had to provide in the existing circumstances did not permit it to find, by normal financing methods, the great amount of funds which it immediately required; only the cooperation of the central

bank could supply at the outset the necessary amount. All arrangements had been made to provide for such a situation. On September 29, 1938, a Convention had been signed according to which the Bank was to place at the disposal of the State in case of general mobilization, temporary advances up to 25,000,000,000 francs. It was ratified by the decree of September 1, 1939. These advances bear interest, fixed originally at 1 per cent, but to be raised to 3 per cent one year after the cessation of hostilities. From the interest determined as above the Bank will retain a commission of one-half of one per cent of the amount of the advances as reimbursement for the costs incurred by it. The Convention stipulates that the rest of the interest shall be entered in a special reserve account earmarked to cover the losses which the Bank may sustain on bills frozen by legal measures, or on exceptional transactions authorized by law. The balance standing in this special reserve account at the time of its definitive liquidation will revert to the State.

The credit thus opened to the Treasury came into use on September 21. Drawings made on it from that date until December 21 amounted to 11,800,000,000 francs.

Although the Bank granted to the State the advances required for the general mobilization, it is obviously necessary that no effort be spared to limit to a strict minimum the future use of these facilities. The Bank's concern in this respect harmonizes fully with the viewpoint of the public authorities. The equilibrium of the budget of civil expenditures, swollen by the heavy cost of allowances to the families of mobilized reservists, has been fully assured by the ordinary accruing revenues, but military expenditures have had to be met by calling upon the funds accumulated in the country and constantly renewed by the payments made by the State itself. In the first days of September the flow of capital to the Treasury was resumed and since then has continued without interruption. Large subscriptions to public bills, added to the resources formerly accumulated, enabled the State to meet the initial expenses of the campaign without resorting to advances from the Bank until the end of the third week of war. Remarkably moderate interest terms were maintained by the Treasury on the strength of the success of its issues. From April 1939 to the end of the year, the rates for the various issues of bills showed only one

rise, which was no higher than one-fourth of 1 per cent. The rates ranged, according to maturities, between 2 per cent for ordinary bills and 3½ per cent for 2-year Armament notes.

The Bank devoted itself to encouraging this inflow of funds. It was in this spirit that it continued and intensified its regulatory action on the money market, which has an increasingly important role to play in war-time, in proportion to the growth in the floating debt. Our portfolio of "negotiable bills bought in France" which, on September 7, amounted to 4,331,000,000 francs, reached 6,014,000,000 francs on December 14; in the closing balance for the year it amounted to 5,779,000,000 francs. The Bank cooperated actively in the placing of securities designed to attract not only money market funds but also the capital funds of the public. Total subscriptions to Armament notes obtained by our efforts from November 1 to the end of the year exceeded 4,500,000,000 francs.

**War-time note circulation.**—The need of liquid capital at the end of August, and the resulting increase of credit operations of the Bank had important and lasting repercussions on the volume of the fiduciary circulation. Large demands for notes occurred, which the Bank could immediately satisfy throughout the country, thanks to the cash reserves already held at various regional centers. The total of notes issued, which stood at 123,135,000,000 francs on our balance for August 17, increased sharply to 146,149,000,000 francs on September 7. Thereafter its fluctuations were within relatively narrow limits, the minimum having been 143,937,000,000 francs on September 21 and the maximum 149,456,000,000 francs on December 7. At the close of the year the circulation stood at 149,416,000,000 francs. This figure includes about 1,000,000,000 francs in small notes which the Bank held in reserve and which it had placed in circulation as provided by the decree of September 1, 1939. It should be noted that there was no hoarding of small coin, as in July-August 1914—a further proof of the calm observed by the Nation in passing from peace to war conditions.

The maintenance in circulation of some 25,000,000,000 francs in notes issued in the course of the weeks preceding the opening of hostilities doubtless responds, in some degree, to a need for monetary instruments resulting from the considerable movement of

funds at the public paying agencies, as for example, in the service of the Treasury to the armies. It seems, however, that it must also be attributed in part to the building up of private reserves which occurred on the eve of the conflict. If considerations of prudence, born of the memory of moratorium measures adopted in 1914, could explain the precautions thus taken, there is no justification at present for individual hoarding; prompt payments by banks and savings institutions being assured, the funds which were temporarily withdrawn should resume their place in the normal capital circuit. In the form of subscription to Armament notes these funds would not only obtain advantageous interest and a guarantee against the risks involved in holding liquid funds, but above all, by lending their support to financing the war, they would render the most valuable cooperation in the national defense.

**Banking services in war-time.**—The Bank was not unaware of the extent of the new duties which, in the material sphere, the war would impose upon it, or of the inevitable changes in the conditions surrounding its activity. Accordingly, careful preparations had been made for its mobilization. A plan of evacuation and of regrouping of our services had been drawn up in great detail. When the hour arrived it was executed without difficulty, in spite of the complexity of operations involved. The measures taken at the home office evacuated from Paris almost a thousand employees and assured the removal of about 3,600,000 securities. In districts close to the frontier, we have firmly maintained the activity of our branch offices without curtailment. Only one auxiliary office, that of Sarreguemines, was evacuated on military orders. The Strasbourg branch, transferred to a location nearby, continues its operations. In all cities where our services remain, public offices and private customers continue to find, in spite of the measures of precaution which we have adopted, the usual reception and services from a personnel whose courage and composure cannot be adequately praised.

From August 22 until the beginning of October, 161,500 deposits of securities, comprising more than a million pieces, were received at our various offices. This movement continued thereafter: at the present time we are holding 1,575,000 pieces more than last year.

The rapid expansion of our commercial

portfolio, the volume of which was increased by more than 14,000,000,000 francs during the weeks preceding the war, has complicated and intensified the labor involved in our payment and accounting services. Withdrawals of notes at Paris alone rose to the neighborhood of 10,000,000,000 francs between August 22 and September 30, and attained their maximum on August 25 with a figure of 2,105,000,000 francs for a single day. Also, as in September 1938, the public utilized our services for transfers of funds, opening and transferring accounts, renting safe deposit boxes, and for other purposes.

The problems of furnishing funds to public offices throughout the country, rendered more difficult and more pressing by reason of the costs of mobilization and requisitioning, and of supplying the army's financial agencies, even within the zone of military operations, forced us to increase the shipment of notes and coins, at the very moment when the calling in of nickel coins for replacement by small notes of 5 and 10 francs necessitated more frequent trips between the home office and the branches.

Finally, new duties devolved upon us because of the inauguration of exchange control, the administration of which was turned over to us, and because of the supervision set up over dealing in gold.

**Exchange control.**—In the realm of international monetary relations, the war has entailed considerable changes and necessitated the adoption of a policy entirely different from that which France formerly followed. During the first three weeks of August, our currency profited by the favor which it had met for several months past. Repatriation of capital continued, resulting in considerable acquisitions of gold. On August 21 the dollar was quoted in Paris at 37.75, the pound at 176.72.

The events which, at this moment, suddenly revealed the imminence of the conflict, necessarily disturbed the exchange market. At the beginning of September, stability was restored: the dollar rate was fixed at Paris around 43.50; the pound was quoted in New York at 4.04, while in relation to the franc it was kept at about 176 francs.

Up to that time exchange transactions had remained entirely free. While this régime of liberty was incontestably the only type befitting, in normal times, a country with an economic structure based on individual initia-

tive, and thus entirely incompatible with universal regimentation, it was none the less obvious that it no longer met the requirements of war time. In a struggle which demands the mobilization of vast material means, the national life is entirely dominated by the needs of national defense. All powers, all resources, must contribute to it. Against this supreme interest, no private interest, however worthy, can be allowed to prevail. To assure the regular financing of war expenditures, existing funds, constantly replenished by these same expenditures, must flow into the Treasury, to be immediately restored to circulation in the form of new payments. They should not be permitted to break this circuit by leaving France. Indeed, any export of capital would deprive the State of resources which it would be forced to replace by advances from the central bank; this would necessitate drawing upon a gold stock of which no particle may be legitimately utilized for any purposes other than payments for purchases indispensable to the army or the entire nation; it would thus tend doubly to imperil the security of the currency. It is equally necessary that the currency be not exposed to fluctuation likely to arouse foreign speculation prejudicial to the currency. Thus arose the necessity of strict surveillance of exchange operations, a surveillance rendered possible and effective in war time by the controls necessarily applied under war conditions to the movements of goods as well as of persons.

For several months, the Ministry of Finance had, with the Bank's cooperation, studied and perfected the mechanism which would insure the proper performance of this function if need should arise. On September 10 decrees were published in the *Journal Officiel* prohibiting the exportation of capital of French origin in any form, establishing exchange control, and placing its administration in charge of an office managed by the Bank of France for the account and under the authority of the State. The Bank was at the same time directed to control dealings in gold, the purchase and sale, import and export of which thereafter became subject to its authorization.

The full functioning of the organization which the Bank was directed to create could not be easily realized in a short time. The complexity of the new legislation, the details of which had been worked out in secret; the

flood of cases, most of which made urgent calls for solution despite the lack of legal precedents; the inexperience of the hastily recruited staff; all these rendered very difficult the task of the Exchange Office and of the institutions appointed by it as authorized agents. On September 11 the Exchange Office began to function. Since then exchange rates have shown only very slight fluctuations, being determined by the Bank of France where all the orders for and sales of foreign exchange are finally executed. For the pound and the dollar they have been maintained firmly at 176.62½ and 43.80. During the same period, rates on the New York market where the franc has been freely traded, showed only moderate divergence from the official rates of our market. The New York quotation, which rose at one time to 46.19, returned to 44.54 on December 30.

The stability of our currency has been supported by the repatriation of capital which, though interrupted for a few days at the opening of hostilities, was shortly afterward resumed. Stimulated by the option, open for a certain limited period to French citizens to declare or to bring home their holdings abroad, these repatriations brought a new access of gold and foreign exchange to the Stabilization Fund; they enabled it to remain abundantly supplied after four months of war, in spite of the volume of purchases for national defense needs which it had to cover abroad.

A new element of strength was added to the currency by the close economic and financial cooperation which recent agreements have established between Great Britain and France. The resolution to maintain the solidarity of the pound and the franc, the freedom of exchange between the two Empires, the pooling of their resources in products necessary to the conduct of the war, a unified policy for purchases abroad, an equitable apportionment of costs; these constitute in the interests of both nations achievements of extreme importance which form a mutual pledge of success.

**Defense of the franc.**—Forced into a war in which the preservation of independence demands the unlimited use of all its wealth and energy, our country finds itself in a strong position in the financial field, where the conflict, less spectacular than in the military field, but equally crucial, will have to be pursued relentlessly to victory. The strength

of its defenses, prepared through the effort which the nation has wisely imposed upon itself, enabled it to surmount the difficulties inseparable from the beginning of a great conflict and to pass safely from a peacetime régime to a war economy. Firmly secured on a strengthened metallic base, its currency has survived the shock. In the fifth month of hostilities it is still unshaken.

The public authorities have affirmed their desire to safeguard this essential element of national strength. Measures have been adopted which tend to reduce purchases abroad, to direct them preferably toward markets where settlement is least burdensome, to encourage exports, to develop production, and to restrict consumption. Increased taxes covering the normal budgetary expenditures will contribute to the same result. The appeal to existing funds to finance the costs of war should enable the State to conduct its borrowing operations within the limits of the outstanding monetary circulation.

Realizing its responsibilities, the Bank will devote itself to the limit of its powers to prosecuting the work of monetary defense. This undertaking, however, cannot be accomplished without the participation of the whole nation. Its success requires the spontaneous and intelligent cooperation of all Frenchmen. Every citizen must be convinced that freely accepted privations and material sacrifices are necessary at an hour when still heavier sacrifices are demanded of those at the front; that to forego a satisfaction, to restrict consumption, is to release forces for the production of war materials, reduce the deficit in the balance of payments, economize our gold reserves, and participate in the defense of the currency. A generous response to the Treasury's call for funds is the most effective form of participation. No one in the present circumstances is justified in hoarding unproductive funds. All capital, all resources, should be placed at the service of the national defense.

There is not the slightest doubt that the nation understands the duty resting upon it, and the magnitude of the effort which remains to be accomplished. However hard and long this effort may perhaps become, it does not exceed the potentialities of a people which is characterized by industry and thrift and which has given throughout a glorious history manifold proof of its patriotism.

# BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 21, 1939, AND DECEMBER 22, 1938

[In thousands of francs]

| Assets                                       | Dec. 21,<br>1939 | Dec. 22,<br>1938 | Liabilities                                  | Dec. 21,<br>1939 | Dec. 22,<br>1938 |
|--|------------------|------------------|--|------------------|------------------|
| Gold reserve (coin and bullion).....         | 97,266,718       | 87,264,778       | Demand liabilities:                          |                  |                  |
| Silver and copper coins.....                 | 905,047          | 540,236          | Notes in circulation.....                    | 149,416,352      | 108,531,713      |
| Funds available on demand abroad.....        | 44,243           | 16,450           | Current account of the Treasury.....         | 95,872           | 3,669,388        |
| Foreign bills:                               |                  |                  | Current account of the Caisse Auto-          |                  |                  |
| Negotiable.....                              | 39,143           | 781,381          | nome d'Amortissement.....                    | 1,897,612        | 2,241,047        |
| Other.....                                   | 29,335           | 22,158           | Other current accounts and deposits.....     | 13,143,401       | 26,163,055       |
| Domestic bills:                              |                  |                  | Other demand liabilities.....                | 243,921          | 126,052          |
| Negotiable (decree of June 17, 1938).....    | 5,779,067        | 1,909,067        | Capital.....                                 | 182,500          | 182,500          |
| Other.....                                   | 4,677,203        | 7,442,274        | Surplus (laws of June 9, 1857, and Nov. 17,  |                  |                  |
| Agricultural bills and warehouse receipts    |                  |                  | 1897).....                                   | 303,231          | 303,231          |
| endorsed or guaranteed by the National       |                  |                  | Reserve invested in legal securities (law of |                  |                  |
| Wheat Board (law of Aug. 15, 1936, decree    |                  |                  | May 17, 1834; decree of Apr. 27 and May      |                  |                  |
| of July 29, 1939).....                       | 2,345,000        | 1,793,577        | 2, 1848; law of June 9, 1857).....           | 22,106           | 22,106           |
| Advances against securities.....             | 3,563,775        | 3,639,626        | Depreciation reserve (real estate).....      | 4,000            | 4,000            |
| Advances for 30 days against Government      |                  |                  | Profit and loss:                             |                  |                  |
| securities having a maturity of not more     |                  |                  | Provision for pensions to staff.....         | 8,000            |                  |
| than 2 years.....                            | 236,365          | 447,526          | Amortization of bills in suspense.....       | 7,193            |                  |
| Postal current accounts.....                 | 1,134,401        | 641,281          | Provision for payment to the Govern-         |                  |                  |
| Negotiable bills of the Caisse Autonome      |                  |                  | ment of an amount equal to excess of         |                  |                  |
| d'Amortissement (convention of June 23,      |                  |                  | annual dividend over 240 francs net.....     |                  | 1,792            |
| and Dec. 7, 1931).....                       | 5,455,380        | 5,530,254        | Gross dividends (160 francs per share).....  | 29,200           | 29,200           |
| Loans to the Government without interest     |                  |                  | Carried forward.....                         | 13,800           | 13,760           |
| (law of June 9, 1857; convention of Mar. 29, |                  |                  | Miscellaneous liabilities.....               | 2,429,303        | 2,300,112        |
| 1878; law of June 13, 1878, extended; laws   |                  |                  |  |                  |                  |
| of Nov. 17, 1897, Dec. 29, 1911, Dec. 20,    |                  |                  | Total liabilities.....                       | 167,796,491      | 143,587,956      |
| 1918, and June 25, 1928; convention of Nov.  |                  |                  |  |                  |                  |
| 12, 1938; decree of Nov. 12, 1938).....      | 10,000,000       | 10,000,000       |  |                  |                  |
| Temporary noninterest bearing advances to    |                  |                  |  |                  |                  |
| the Government, redeemable in accordance     |                  |                  |  |                  |                  |
| with Art. 8 of the convention of Nov.        |                  |                  |  |                  |                  |
| 12, 1938 (decree of Nov. 12, 1938).....      | 20,472,990       | 20,627,441       |  |                  |                  |
| Temporary advances to the Government         |                  |                  |  |                  |                  |
| (convention of September 29, 1938, ap-       |                  |                  |  |                  |                  |
| proved by the decree of September 1, 1939)   |                  |                  |  |                  |                  |
| .....  | 11,800,000       |                  | Total demand liabilities.....                | 164,797,158      | 140,731,255      |
| Rentes earmarked for special purposes.....   | 112,981          | 112,981          | Ratio of gold reserve to demand liabilities  |                  |                  |
| Bank buildings and equipment.....            | 4,000            | 4,000            | (per cent).....                              | 59.02            | 62.01            |
| Miscellaneous assets.....                    | 3,930,842        | 2,814,925        |  |                  |                  |
| Total assets.....                            | 167,796,491      | 143,587,956      |  |                  |                  |

<sup>1</sup> For the second half year 1939. Gross dividend for first half year 1939, 160 francs per share. In accordance with the decree-law of Nov. 12, 1938, which established the new rate of taxation on the income from French registered shares, the net dividend for the year on shares of the Bank of France was 233.60 francs for shares subject to 27 per cent tax, and 262.40 francs on shares subject to 18 per cent tax.

## *Revaluation of the Gold Stock of the Netherlands Bank*

A bill providing for the revaluation of the gold stock of the Netherlands Bank and for the utilization of the resulting gold profit was enacted on March 16 and came into force on March 31, 1940. The new rate of valuation of bullion and coin held by the Bank is 2,009.00 guilders per fine kilogram, as against the rate of 1,647.50 guilders per fine kilogram at which the gold had been valued since the abandonment of the gold standard in September 1936. This change resulted in an increase in the book value of the Bank's gold holdings of about 222,000,000 guilders.

At the new rate the guilder is valued for the Bank's purposes at the equivalent of approximately 56.01 U. S. cents, representing a depreciation of about 18 per cent below the former level assigned to the guilder in valuing the gold stock. No stabilization of the unit at the gold valuation rate, however, was attempted in the new measure. The exchange quotation of the guilder on the New York market in March and April 1940 fluctuated slightly above 53 U. S. cents.

An unofficial translation of the Act of March 16, furnished by the Netherlands Bank, is given herewith:

Act of March 16, 1940 (Staatsblad No. 402), containing temporary provisions with regard to the valuation of the stock of gold coins and gold bullion of The Netherlands Bank and regulation of the consequences of those provisions.

*Article 1*—The Netherlands Bank shall revalue its stock of gold coins and gold bullion at 2,009.00 guilders per fine kilogram.

*Article 2*—The additional value, resulting from the revaluation referred to in article 1, is appropriated as follows:

(a) 7,629,959.16 guilders is credited in the books of The Netherlands Bank to the account "Netherlands Government (Act of May 27, 1932 Staatsblad No. 221)", which account shall be closed by this entry;

(b) 3,302,654.57 guilders is added to the reserve fund of the Bank;

(c) 3,000,000.00 guilders is added to the special reserves of the Bank;

(d) 132,506,208.49 guilders is credited to the account of the Treasury in the books of The Netherlands Bank in order to be used for a purpose to be indicated by law;

(e) the sum which remains after the entries referred to under (a), (b), (c) and (d) have been made, is credited to the fund established by the Act of September 30, 1936 (Staatsblad No. 402).

*Article 3*—This act comes into force on March 31, 1940.

# National Summary of Business Conditions

Compiled May 15 and released for publication May 17. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 489-494 of this BULLETIN.

**I**NDUSTRIAL activity was steady during April after three months of sharp decline, and in the first half of May increases appeared in some lines, particularly steel. Prices of basic commodities showed mixed changes toward the middle of May, accompanying the extension of active warfare in Europe, while stock prices declined sharply.

## Production

The Board's seasonally adjusted index of industrial production for the month of April was 102, compared with 104 for March and 109 for February. Steel ingot production was steady during April at slightly over 60 per cent of capacity as compared with an average rate of 64 per cent in March; in the first half of May output rose sharply and currently is scheduled at about 70 per cent of capacity. Automobile production in April continued at about the March rate, although ordinarily there is an increase at this season, and in early May declined somewhat. Retail sales of new cars approximated production in April and dealers' stocks of both new and used cars remained at earlier high levels. Output of plate glass, used largely by the automobile industry, declined considerably in April, and lumber production showed some-

what less than the usual seasonal increase. In the machinery, aircraft, and shipbuilding industries activity continued at the high rate of other recent months.

In the textile industry activity at cotton and woolen mills declined somewhat further in April, following considerable reductions in March. At silk mills activity remained at a low level, while rayon production was maintained at a high rate. Output at meat-packing establishments continued in large volume. There was some further curtailment in shoe production in April; in most other industries producing nondurable goods changes in output were largely seasonal in character.

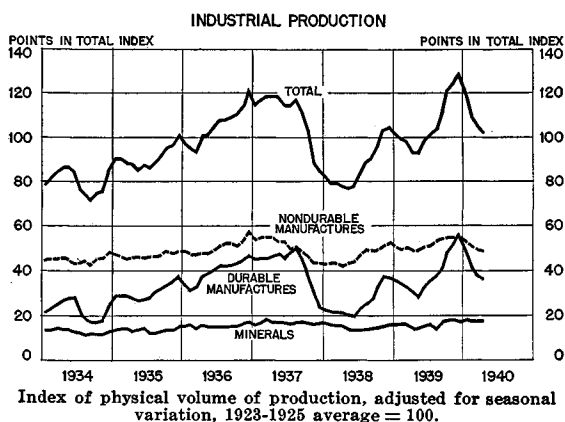
Coal production, which usually declines sharply in April, showed only a small decrease this year. Output of crude petroleum, which had reached record high levels in March, was largely maintained in April and the first half of May, although stocks of crude oil were increasing and gasoline stocks were unusually large.

Value of construction contract awards increased further in April, reflecting principally a rise in contracts for private building, according to figures of the F. W. Dodge Corporation. Awards for private residential building were in somewhat larger volume than a year ago. Private nonresidential building was about one-third greater than at this season last year and was near the previous peak level reached in mid-1937. Awards for public construction, however, were considerably below the level of last spring.

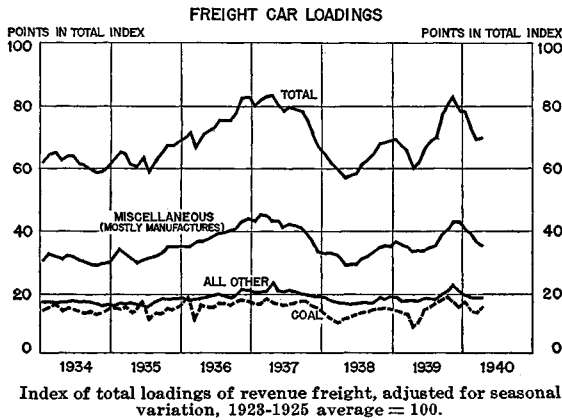
## Distribution

Distribution of commodities to consumers showed little change in April and the first half of May. The Board's seasonally adjusted index of department store sales was 90 per cent of the 1923-1925 average in April, about the level that has prevailed since the first of the year but below the peak of 96 reached last December.

Total freight-car loadings in April were in



about the same volume as in March. Shipments of coal declined less than seasonally, while loadings of miscellaneous freight, which include most manufactured products, showed



less than the sharp rise that is customary at this season. In the early part of May increases were reported in shipments of most classes of freight.

**Foreign Trade**

Exports of United States merchandise, which have been at a high level since last December, declined somewhat in April. A large part of the decrease in April was accounted for by the complete cessation of shipments to northern European countries after outbreak of hostilities there, but declines were also reported in shipments to most other countries. Exports to Canada, the Union of South Africa, and France, however, increased.

Shipments of commercial vehicles declined sharply, following a considerable rise in March, and exports of iron and steel products, which had been increasing steadily since last summer, also showed a decline. Exports of cotton and copper decreased further from earlier high levels, while machinery and aircraft shipments continued in large volume.

During April, the monetary gold stock of the United States increased by \$337,000,000, the largest increase since August 1939. Acquisitions of gold in the first two weeks of May totaled \$169,000,000.

**Commodity Prices**

Prices of a number of basic commodities, which had been declining after a rise in April,

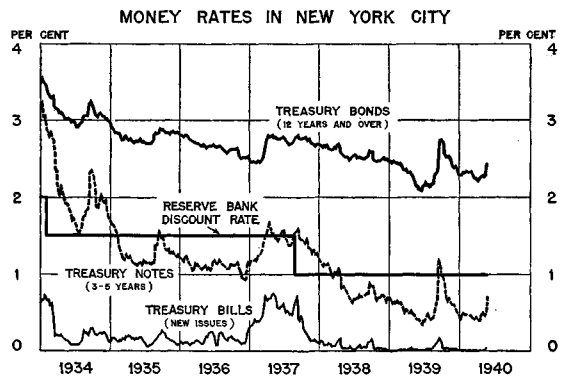
advanced from May 10 to May 14. Increases in this period were particularly marked for imported materials, such as rubber, tin, and silk. Grain prices rose at first but subsequently showed sharp declines. Price changes for other commodities were mixed; steel scrap advanced, while cotton declined considerably. Prices of certain steel products, which had been reduced early in April, were restored to earlier levels on May 1, and producers announced that steel purchased at the lower prices must be taken by the buyers on or before June 30.

**Government Security Market**

Prices of United States Government securities declined sharply from May 10 to May 14, accompanying the further spread of war in Europe. Prices of long-term Treasury bonds on May 14 were 3¾ points below the high point reached on April 2. The yield on the 1960-65 2¾ per cent bonds rose from 2.26 per cent on April 2 to 2.48 per cent on May 14.

**Bank Credit**

Total loans and investments at reporting member banks in 101 leading cities increased during the four weeks ending May 8. Most



Minimum rate on rediscounts for and advances to member banks by Federal Reserve bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to May 18, 1940.

of this increase was at New York City banks and reflected purchases of United States Government obligations. Deposits and reserves of banks in leading cities continued at record high levels.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

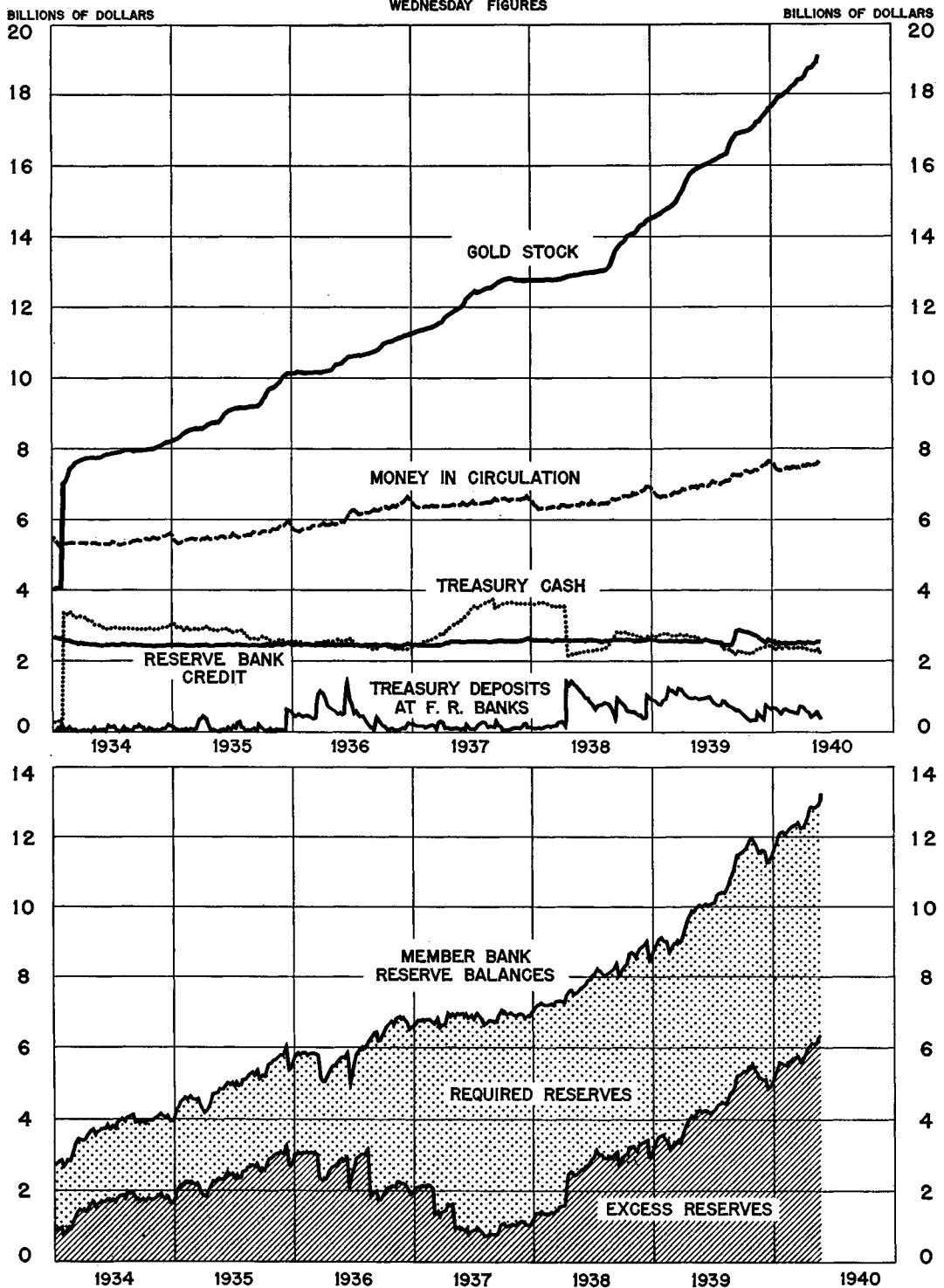
## UNITED STATES

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



# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for May 22. See page 549.



## FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

### FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

| Maturity                     | Rate in effect on May 29 | In effect beginning— | Previous rate |
|------------------------------|--------------------------|----------------------|---------------|
| 1-15 days <sup>1</sup> ..... | 1½                       | Oct. 20, 1933        | 1             |
| 16-30 days.....              | 1½                       | do.....              | 1             |
| 31-45 days.....              | 1½                       | do.....              | 1             |
| 46-60 days.....              | 1½                       | do.....              | 1             |
| 61-90 days.....              | 1½                       | do.....              | 1             |
| 91-120 days.....             | 5¼                       | do.....              | 1             |
| 121-180 days.....            | 1                        | do.....              | 1½            |

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

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

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

### MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

<sup>1</sup> See footnote to table on p. 556 for explanation of method of computing net demand deposits.

### MARGIN REQUIREMENTS<sup>1</sup>

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

[Per cent of market value]

|   | Apr. 1, 1936-1937 | Nov. 1, 1937 and after |
|---|-------------------|------------------------|
| For extensions of credit by brokers and dealers on listed securities, under Regulation T..... | 55                | 40                     |
| For short sales, under Regulation T.....  | (?)               | 50                     |
| For loans by banks on stocks, under Regulation U.....   | 55                | 40                     |

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

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

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

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

### FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect May 29, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote <sup>3</sup>]

| 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   | (1) 2½  | (2)                  | ½-2                          |
| Cleveland.....       | 4½-6  | 3½  | 4                    | 1                            |
| Richmond.....        | 6   | 4-6   | 4                    | 1-2                          |
| Atlanta.....         | 5-6   | 5   | 5                    | ½                            |
| Chicago.....         | 5-6   | (1) 2½  | 5-6                  | 1-2                          |
| St. Louis.....       | 4-5½  | 3½  | 4                    | (3) 1                        |
| Minneapolis.....     | 6   | 4½-5  | 4½-5                 | 1                            |
| Kansas City.....     | 4-6   | 4   | 4                    | (3) 2                        |
| Dallas.....          | 5-6   | 4   | 5-6                  | 1                            |
| San Francisco.....   | 5-6   | 3-4   | 4-5                  | ½-2                          |

<sup>1</sup> Authorized rate one per cent above prevailing discount rate.

<sup>2</sup> Same as to borrower but not less than four per cent.

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

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

### MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

[In thousands of dollars]

|   | Wednesday figures |                   |                   |                   |                   |                   |                   | End of month      |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 1940              |                   |                   |                   |                   |                   |                   | 1940              |                   | 1939              |
|   | May 22            | May 15            | May 8             | May 1             | Apr. 24           | Apr. 17           | Apr. 10           | Apr.              | Mar.              | Apr.              |
| <i>Assets</i>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold certificates on hand and due from U. S. Treasury.....                                    | 16,841,976        | 16,691,975        | 16,496,977        | 16,442,978        | 16,378,477        | 16,288,976        | 16,161,074        | 16,417,976        | 16,067,621        | 13,094,719        |
| Redemption fund—F. R. notes.....  | 7,737             | 9,089             | 9,087             | 9,640             | 9,140             | 9,275             | 8,672             | 9,639             | 8,239             | 8,345             |
| Other cash.....   | 374,374           | 378,611           | 366,076           | 379,962           | 389,625           | 387,927           | 385,310           | 381,193           | 375,025           | 372,514           |
| <b>Total reserves.....</b>  | <b>17,224,087</b> | <b>17,079,675</b> | <b>16,872,140</b> | <b>16,832,580</b> | <b>16,777,242</b> | <b>16,686,178</b> | <b>16,555,056</b> | <b>16,808,808</b> | <b>16,450,885</b> | <b>13,475,578</b> |
| <b>Bills discounted:</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| For member banks.....   | 2,317             | 1,812             | 1,785             | 1,658             | 1,362             | 1,453             | 1,083             | 1,694             | 2,688             | 3,258             |
| For nonmember banks, etc.....   | 10                | 1,010             | 1,010             | 1,010             | 1,010             | 1,010             | 1,010             | 1,010             | 1,010             | -----             |
| <b>Total bills discounted.....</b>  | <b>2,327</b>      | <b>2,822</b>      | <b>2,795</b>      | <b>2,668</b>      | <b>2,372</b>      | <b>2,463</b>      | <b>2,093</b>      | <b>2,704</b>      | <b>3,698</b>      | <b>3,258</b>      |
| <b>Bills bought:</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Payable in foreign currencies.....  | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | 562               |
| <b>Industrial advances.....</b>   | <b>9,232</b>      | <b>9,292</b>      | <b>9,296</b>      | <b>9,333</b>      | <b>9,918</b>      | <b>9,852</b>      | <b>9,875</b>      | <b>9,357</b>      | <b>10,350</b>     | <b>13,292</b>     |
| <b>U. S. Government securities, direct and guaranteed:</b>                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Bonds.....  | 1,346,995         | 1,344,845         | 1,337,495         | 1,337,495         | 1,337,495         | 1,337,495         | 1,337,495         | 1,337,495         | 1,342,045         | 911,090           |
| Notes.....  | 1,130,125         | 1,129,225         | 1,129,225         | 1,129,225         | 1,129,225         | 1,129,225         | 1,129,225         | 1,129,225         | 1,133,225         | 1,176,109         |
| Bills.....  | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | 483,469           |
| <b>Total U. S. Government securities, direct and guaranteed.....</b>                          | <b>2,477,120</b>  | <b>2,474,070</b>  | <b>2,466,720</b>  | <b>2,466,720</b>  | <b>2,466,720</b>  | <b>2,466,720</b>  | <b>2,466,720</b>  | <b>2,466,720</b>  | <b>2,475,270</b>  | <b>2,570,668</b>  |
| <b>Other Reserve Bank credit.....</b>   | <b>31,541</b>     | <b>31,966</b>     | <b>28,510</b>     | <b>21,335</b>     | <b>22,307</b>     | <b>34,859</b>     | <b>21,457</b>     | <b>39,125</b>     | <b>39,811</b>     | <b>6,830</b>      |
| <b>Total Reserve Bank credit outstanding.....</b>   | <b>2,520,220</b>  | <b>2,518,150</b>  | <b>2,507,321</b>  | <b>2,500,056</b>  | <b>2,501,317</b>  | <b>2,513,894</b>  | <b>2,500,145</b>  | <b>2,517,906</b>  | <b>2,529,129</b>  | <b>2,594,610</b>  |
| <i>Liabilities</i>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>F. R. notes in actual circulation.....</b>   | <b>4,984,611</b>  | <b>4,968,735</b>  | <b>4,954,783</b>  | <b>4,945,500</b>  | <b>4,918,503</b>  | <b>4,931,115</b>  | <b>4,923,425</b>  | <b>4,941,165</b>  | <b>4,930,814</b>  | <b>4,457,868</b>  |
| <b>Deposits:</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Member bank—reserve account.....  | 13,222,502        | 13,093,674        | 12,877,017        | 12,869,916        | 12,883,034        | 12,757,391        | 12,574,727        | 12,918,586        | 12,422,522        | 9,890,960         |
| U. S. Treasurer—general account.....  | 370,008           | 424,634           | 512,185           | 490,106           | 469,974           | 512,521           | 590,460           | 446,408           | 702,219           | 931,062           |
| Foreign bank.....   | 449,854           | 400,930           | 360,819           | 357,212           | 376,402           | 384,229           | 372,802           | 367,239           | 362,383           | 224,832           |
| Other deposits.....   | 484,761           | 476,886           | 441,280           | 435,912           | 396,295           | 377,569           | 360,319           | 420,200           | 328,180           | 319,721           |
| <b>Total deposits.....</b>  | <b>14,527,125</b> | <b>14,396,124</b> | <b>14,191,301</b> | <b>14,153,146</b> | <b>14,125,705</b> | <b>14,031,710</b> | <b>13,898,308</b> | <b>14,152,433</b> | <b>13,815,304</b> | <b>11,375,675</b> |
| <b>Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....</b> | <b>88.3</b>       | <b>88.2</b>       | <b>88.1</b>       | <b>88.1</b>       | <b>88.1</b>       | <b>88.0</b>       | <b>88.0</b>       | <b>88.0</b>       | <b>87.8</b>       | <b>85.1</b>       |

**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 |
|--|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <b>Bills discounted:</b>                                   |           |                |               |               |               |                     |                    |                   |                    |              |
| Apr. 24.....   | 2,372     | 707            | 51            | 1,198         | 161           | 233                 | 22                 | -----             | -----              | -----        |
| May 1.....   | 2,668     | 927            | 1,059         | 224           | 189           | 262                 | 7                  | -----             | -----              | -----        |
| May 8.....   | 2,795     | 969            | 1,137         | 190           | 190           | 304                 | 5                  | -----             | -----              | -----        |
| May 15.....  | 2,822     | 1,801          | 250           | 197           | 212           | 357                 | 5                  | -----             | -----              | -----        |
| May 22.....  | 2,327     | 1,386          | 167           | 196           | 171           | 407                 | -----              | -----             | -----              | -----        |
| <b>Industrial advances:</b>                                |           |                |               |               |               |                     |                    |                   |                    |              |
| Apr. 24.....   | 9,918     | 1,447          | 84            | 286           | 629           | 1,430               | 1,461              | 2,130             | 2,451              | -----        |
| May 1.....   | 9,333     | 1,437          | 77            | 244           | 646           | 1,413               | 1,329              | 2,012             | 2,175              | -----        |
| May 8.....   | 9,296     | 1,590          | 86            | 737           | 916           | 626                 | 1,250              | 1,970             | 2,121              | -----        |
| May 15.....  | 9,292     | 1,572          | 79            | 742           | 916           | 833                 | 1,126              | 1,909             | 2,115              | -----        |
| May 22.....  | 9,232     | 1,609          | 142           | 622           | 897           | 796                 | 1,146              | 1,908             | 2,112              | -----        |
| <b>U. S. Government securities, direct and guaranteed:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| Apr. 24.....   | 2,466,720 | -----          | -----         | -----         | -----         | -----               | 224,796            | 248,417           | 731,708            | 1,261,799    |
| May 1.....   | 2,466,720 | -----          | -----         | -----         | -----         | -----               | 224,796            | 248,417           | 731,708            | 1,261,799    |
| May 8.....   | 2,466,720 | -----          | -----         | -----         | -----         | -----               | 224,796            | 248,417           | 731,708            | 1,261,799    |
| May 15.....  | 2,474,070 | -----          | -----         | -----         | -----         | -----               | 224,796            | 248,417           | 731,708            | 1,269,149    |
| May 22.....  | 2,477,120 | -----          | -----         | -----         | -----         | -----               | 224,796            | 248,417           | 732,608            | 1,271,299    |











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

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits <sup>1</sup> | Time deposits | Reserves with Federal Reserve Banks |        |        |
|--------------------------------|-----------------------|----------------------------------|---------------|-------------------------------------|--------|--------|
|                                |                       |                                  |               | Required                            | Held   | Excess |
| All member banks               | 38,560                | 31,475                           | 11,987        | 6,700                               | 12,703 | 6,003  |
| Central reserve city banks:    |                       |                                  |               |                                     |        |        |
| New York                       | 14,740                | 14,060                           | 764           | 3,237                               | 6,548  | 3,312  |
| Chicago                        | 2,791                 | 2,457                            | 499           | 584                                 | 972    | 388    |
| Reserve city banks:            |                       |                                  |               |                                     |        |        |
| Boston district                | 1,234                 | 1,111                            | 87            | 199                                 | 424    | 225    |
| New York district              | 228                   | 177                              | 158           | 39                                  | 63     | 24     |
| Philadelphia district          | 1,428                 | 1,189                            | 231           | 220                                 | 492    | 272    |
| Cleveland district             | 1,817                 | 1,436                            | 739           | 288                                 | 583    | 294    |
| Richmond district              | 827                   | 587                              | 216           | 113                                 | 194    | 81     |
| Atlanta district               | 816                   | 544                              | 180           | 104                                 | 143    | 39     |
| Chicago district               | 1,418                 | 988                              | 605           | 203                                 | 368    | 165    |
| St. Louis district             | 893                   | 655                              | 175           | 123                                 | 179    | 56     |
| Minneapolis district           | 402                   | 306                              | 88            | 58                                  | 81     | 23     |
| Kansas City district           | 1,027                 | 690                              | 158           | 129                                 | 195    | 67     |
| Dallas district                | 777                   | 461                              | 129           | 87                                  | 130    | 43     |
| San Francisco district         | 2,309                 | 1,825                            | 1,978         | 418                                 | 624    | 206    |
| Total                          | 13,176                | 9,969                            | 4,743         | 1,982                               | 3,476  | 1,494  |
| Country banks:                 |                       |                                  |               |                                     |        |        |
| Boston district                | 919                   | 653                              | 561           | 106                                 | 195    | 88     |
| New York district              | 1,371                 | 974                              | 1,405         | 187                                 | 418    | 231    |
| Philadelphia district          | 683                   | 428                              | 881           | 95                                  | 182    | 86     |
| Cleveland district             | 643                   | 410                              | 702           | 84                                  | 159    | 74     |
| Richmond district              | 602                   | 340                              | 368           | 59                                  | 99     | 39     |
| Atlanta district               | 583                   | 339                              | 238           | 53                                  | 94     | 41     |
| Chicago district               | 933                   | 573                              | 755           | 106                                 | 216    | 110    |
| St. Louis district             | 394                   | 238                              | 245           | 41                                  | 72     | 31     |
| Minneapolis district           | 331                   | 204                              | 281           | 39                                  | 67     | 28     |
| Kansas City district           | 470                   | 280                              | 158           | 42                                  | 68     | 27     |
| Dallas district                | 564                   | 331                              | 104           | 45                                  | 82     | 37     |
| San Francisco district         | 359                   | 219                              | 284           | 40                                  | 56     | 15     |
| Total                          | 7,853                 | 4,989                            | 5,981         | 898                                 | 1,706  | 809    |

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

NOTE.—See table at foot of p. 550 for percentages of deposit required to be held as reserves.

### MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

|                       | All member banks <sup>1</sup> | Central reserve city banks |         | Reserve city banks | Country banks <sup>1</sup> |
|-----------------------|-------------------------------|----------------------------|---------|--------------------|----------------------------|
|                       |                               | New York                   | Chicago |                    |                            |
| Total reserves held:  |                               |                            |         |                    |                            |
| 1939—April            | 9,624                         | 4,889                      | 794     | 2,544              | 1,397                      |
| May                   | 9,997                         | 5,094                      | 878     | 2,630              | 1,395                      |
| June                  | 10,085                        | 5,049                      | 893     | 2,728              | 1,415                      |
| July                  | 10,321                        | 5,195                      | 848     | 2,827              | 1,451                      |
| August                | 10,659                        | 5,366                      | 823     | 2,883              | 1,486                      |
| September             | 11,443                        | 5,866                      | 1,009   | 3,009              | 1,559                      |
| October               | 11,862                        | 5,958                      | 1,112   | 3,203              | 1,588                      |
| November              | 11,688                        | 5,759                      | 1,115   | 3,229              | 1,585                      |
| December              | 11,473                        | 5,623                      | 1,141   | 3,141              | 1,568                      |
| 1940—January          | 11,985                        | 6,099                      | 940     | 3,319              | 1,628                      |
| February              | 12,215                        | 6,323                      | 901     | 3,344              | 1,646                      |
| March                 | 12,362                        | 6,428                      | 899     | 3,368              | 1,668                      |
| April                 | 12,703                        | 6,548                      | 972     | 3,476              | 1,706                      |
| Week ending (Friday): |                               |                            |         |                    |                            |
| 1940—Apr. 5           | 12,409                        | 6,507                      | 891     | 3,345              | 1,666                      |
| Apr. 12               | 12,552                        | 6,488                      | 942     | 3,419              | 1,704                      |
| Apr. 19               | 12,742                        | 6,537                      | 980     | 3,500              | 1,725                      |
| Apr. 26               | 12,897                        | 6,603                      | 1,018   | 3,555              | 1,721                      |
| May 3                 | 12,919                        | 6,634                      | 1,039   | 3,536              | 1,711                      |
| May 10                | 12,893                        | 6,544                      | 1,061   | 3,567              | 1,722                      |
| May 17                | 13,037                        | 6,599                      | 1,092   | 3,622              | 1,724                      |
| Excess reserves:      |                               |                            |         |                    |                            |
| 1939—April            | 3,926                         | 2,302                      | 299     | 794                | 531                        |
| May                   | 4,212                         | 2,465                      | 360     | 858                | 529                        |
| June                  | 4,246                         | 2,394                      | 362     | 944                | 546                        |
| July                  | 4,402                         | 2,504                      | 305     | 1,013              | 581                        |
| August                | 4,607                         | 2,587                      | 363     | 1,046              | 611                        |
| September             | 5,198                         | 2,943                      | 430     | 1,147              | 678                        |
| October               | 5,490                         | 2,974                      | 518     | 1,295              | 704                        |
| November              | 5,259                         | 2,753                      | 516     | 1,294              | 696                        |
| December              | 5,011                         | 2,611                      | 540     | 1,188              | 671                        |
| 1940—January          | 5,464                         | 3,045                      | 342     | 1,350              | 727                        |
| February              | 5,626                         | 3,199                      | 301     | 1,378              | 747                        |
| March                 | 5,734                         | 3,248                      | 310     | 1,405              | 771                        |
| April                 | 6,003                         | 3,312                      | 388     | 1,494              | 809                        |
| Week ending (Friday): |                               |                            |         |                    |                            |
| 1940—Apr. 5           | 5,820                         | 3,302                      | 358     | 1,390              | 770                        |
| Apr. 12               | 5,899                         | 3,278                      | 367     | 1,447              | 807                        |
| Apr. 19               | 6,019                         | 3,293                      | 387     | 1,512              | 828                        |
| Apr. 26               | 6,134                         | 3,339                      | 412     | 1,560              | 823                        |
| May 3                 | 6,158                         | 3,375                      | 431     | 1,540              | 812                        |
| May 10                | 6,144                         | 3,307                      | 449     | 1,567              | 821                        |
| May 17                | 6,250                         | 3,346                      | 471     | 1,611              | 823                        |

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

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

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

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks |        |        |        | Member banks in larger centers (places over 15,000) |        |       |       | Member banks in smaller centers (places under 15,000) |       |       |       |
|--------------------------|------------------|--------|--------|--------|---|--------|-------|-------|---|-------|-------|-------|
|                          | Gross demand     |        | Time   |        | Gross demand  |        | Time  |       | Gross demand  |       | Time  |       |
|                          | April            | March  | April  | March  | April   | March  | April | March | April   | March | April | March |
| Boston                   | 2,153            | 2,123  | 648    | 648    | 2,023   | 1,995  | 517   | 517   | 130   | 128   | 131   | 131   |
| New York                 | 16,339           | 16,145 | 2,327  | 2,329  | 1,301   | 1,353  | 1,062 | 1,058 | 297   | 299   | 502   | 500   |
| Philadelphia             | 2,111            | 2,057  | 1,112  | 1,109  | 1,870   | 1,815  | 655   | 654   | 241   | 241   | 456   | 456   |
| Cleveland                | 2,460            | 2,437  | 1,441  | 1,439  | 2,214   | 2,192  | 1,130 | 1,129 | 246   | 244   | 311   | 310   |
| Richmond                 | 1,429            | 1,409  | 584    | 580    | 1,229   | 1,210  | 379   | 377   | 201   | 200   | 204   | 203   |
| Atlanta                  | 1,399            | 1,371  | 418    | 415    | 1,211   | 1,187  | 327   | 326   | 188   | 184   | 90    | 89    |
| Chicago                  | 5,142            | 5,113  | 1,860  | 1,848  | 1,995   | 1,983  | 1,053 | 1,045 | 356   | 354   | 307   | 305   |
| St. Louis                | 1,287            | 1,287  | 420    | 424    | 1,048   | 1,049  | 301   | 304   | 239   | 238   | 119   | 119   |
| Minneapolis              | 733              | 745    | 369    | 368    | 537   | 546    | 179   | 179   | 196   | 198   | 190   | 189   |
| Kansas City              | 1,497            | 1,541  | 316    | 316    | 1,151   | 1,190  | 201   | 201   | 346   | 350   | 116   | 115   |
| Dallas                   | 1,341            | 1,350  | 232    | 235    | 1,033   | 1,038  | 188   | 188   | 308   | 312   | 45    | 47    |
| San Francisco            | 2,668            | 2,586  | 2,262  | 2,259  | 2,545   | 2,464  | 2,160 | 2,158 | 123   | 122   | 101   | 101   |
| Total                    | 38,560           | 38,164 | 11,987 | 11,970 | 18,158  | 18,023 | 8,152 | 8,137 | 2,871   | 2,871 | 2,573 | 2,565 |

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

## KINDS OF MONEY IN CIRCULATION

(Outside Treasury and Federal Reserve Banks. In millions of dollars)

| End of month      | Total | Gold certificates | Silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|-------------------|----------------|---------------------|------------------------|------------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1939—March.....   | 6,817 | 74                | 41             | 1,378               | 1                      | 352                    | 151        | 251                 | 4,350                 | 27                         | 193                 |
| April.....        | 6,905 | 73                | 42             | 1,385               | 1                      | 354                    | 152        | 255                 | 4,426                 | 26                         | 191                 |
| May.....          | 6,967 | 72                | 42             | 1,417               | 1                      | 358                    | 154        | 259                 | 4,449                 | 26                         | 189                 |
| June.....         | 7,047 | 72                | 42             | 1,454               | 1                      | 361                    | 155        | 266                 | 4,484                 | 26                         | 186                 |
| July.....         | 7,049 | 71                | 43             | 1,446               | 1                      | 362                    | 156        | 264                 | 4,496                 | 25                         | 184                 |
| August.....       | 7,171 | 71                | 43             | 1,465               | 1                      | 365                    | 157        | 267                 | 4,595                 | 25                         | 182                 |
| September.....    | 7,293 | 71                | 43             | 1,488               | 1                      | 369                    | 159        | 269                 | 4,688                 | 25                         | 180                 |
| October.....      | 7,342 | 70                | 44             | 1,485               | 1                      | 373                    | 161        | 267                 | 4,739                 | 24                         | 178                 |
| November.....     | 7,483 | 70                | 44             | 1,530               | 1                      | 379                    | 163        | 269                 | 4,826                 | 24                         | 177                 |
| December.....     | 7,598 | 69                | 45             | 1,554               | 1                      | 381                    | 164        | 272                 | 4,912                 | 24                         | 175                 |
| 1940—January..... | 7,376 | 69                | 44             | 1,469               | 1                      | 372                    | 163        | 265                 | 4,796                 | 23                         | 173                 |
| February.....     | 7,455 | 68                | 45             | 1,500               | 1                      | 373                    | 163        | 271                 | 4,859                 | 23                         | 171                 |
| March.....        | 7,511 | 68                | 45             | 1,508               | 1                      | 375                    | 164        | 260                 | 4,896                 | 23                         | 170                 |
| April.....        | 7,559 | 68                | 45             | 1,557               | 1                      | 377                    | 166        | 248                 | 4,906                 | 23                         | 168                 |

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 <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |      |                  |     |       |       | Large denomination currency <sup>2</sup> |       |      |       |       |         | Unassorted <sup>3</sup> |         |          |
|-------------------|-----------------------------------|---|------|------------------|-----|-------|-------|--|-------|------|-------|-------|---------|-------------------------|---------|----------|
|                   |                                   | Total   | Coin | \$1 <sup>3</sup> | \$2 | \$5   | \$10  | \$20                                     | Total | \$50 | \$100 | \$500 | \$1,000 |                         | \$5,000 | \$10,000 |
| 1939—March.....   | 6,817                             | 5,049   | 544  | 503              | 33  | 928   | 1,594 | 1,448                                    | 1,770 | 411  | 799   | 165   | 349     | 17                      | 28      | 2        |
| April.....        | 6,905                             | 5,069   | 548  | 505              | 32  | 929   | 1,602 | 1,453                                    | 1,838 | 418  | 829   | 170   | 370     | 18                      | 33      | 3        |
| May.....          | 6,967                             | 5,109   | 554  | 513              | 33  | 937   | 1,614 | 1,458                                    | 1,861 | 422  | 836   | 172   | 380     | 17                      | 33      | 3        |
| June.....         | 7,047                             | 5,164   | 558  | 514              | 33  | 947   | 1,638 | 1,473                                    | 1,887 | 428  | 848   | 176   | 388     | 17                      | 29      | 3        |
| July.....         | 7,049                             | 5,169   | 561  | 514              | 33  | 947   | 1,644 | 1,470                                    | 1,885 | 426  | 847   | 175   | 391     | 17                      | 28      | 4        |
| August.....       | 7,171                             | 5,253   | 566  | 521              | 34  | 966   | 1,681 | 1,487                                    | 1,922 | 433  | 857   | 180   | 405     | 17                      | 30      | 4        |
| September.....    | 7,293                             | 5,329   | 571  | 532              | 34  | 980   | 1,706 | 1,507                                    | 1,965 | 440  | 876   | 185   | 413     | 20                      | 30      | 1        |
| October.....      | 7,342                             | 5,363   | 577  | 535              | 34  | 982   | 1,710 | 1,526                                    | 1,981 | 445  | 884   | 186   | 415     | 20                      | 30      | 2        |
| November.....     | 7,483                             | 5,478   | 586  | 545              | 35  | 1,004 | 1,752 | 1,557                                    | 2,007 | 452  | 896   | 188   | 420     | 20                      | 32      | 2        |
| December.....     | 7,598                             | 5,553   | 590  | 559              | 36  | 1,019 | 1,772 | 1,576                                    | 2,048 | 460  | 919   | 191   | 425     | 20                      | 32      | 2        |
| 1940—January..... | 7,376                             | 5,332   | 579  | 526              | 34  | 970   | 1,692 | 1,532                                    | 2,047 | 457  | 920   | 191   | 426     | 20                      | 33      | 3        |
| February.....     | 7,455                             | 5,397   | 581  | 530              | 34  | 986   | 1,723 | 1,543                                    | 2,061 | 459  | 930   | 191   | 427     | 20                      | 34      | 4        |
| March.....        | 7,511                             | 5,414   | 584  | 531              | 33  | 989   | 1,731 | 1,546                                    | 2,101 | 460  | 941   | 194   | 432     | 24                      | 49      | 4        |
| April.....        | 7,559                             | 5,437   | 588  | 534              | 34  | 992   | 1,739 | 1,551                                    | 2,126 | 463  | 951   | 195   | 439     | 30                      | 48      | 4        |

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

## TREASURY CURRENCY OUTSTANDING

(Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars)

| End of month      | Total | Silver dollars and silver bullion <sup>1</sup> | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|--|------------------------|------------|---------------------|----------------------------|---------------------|
| 1939—March.....   | 2,839 | 1,733  | 377                    | 160        | 347                 | 27                         | 196                 |
| April.....        | 2,849 | 1,746  | 376                    | 160        | 347                 | 27                         | 193                 |
| May.....          | 2,862 | 1,759  | 377                    | 161        | 347                 | 26                         | 191                 |
| June.....         | 2,881 | 1,778  | 380                    | 161        | 347                 | 26                         | 189                 |
| July.....         | 2,895 | 1,794  | 381                    | 162        | 347                 | 26                         | 186                 |
| August.....       | 2,907 | 1,804  | 383                    | 162        | 347                 | 25                         | 185                 |
| September.....    | 2,919 | 1,814  | 386                    | 164        | 347                 | 25                         | 183                 |
| October.....      | 2,932 | 1,825  | 390                    | 166        | 347                 | 25                         | 181                 |
| November.....     | 2,947 | 1,835  | 394                    | 167        | 347                 | 25                         | 179                 |
| December.....     | 2,963 | 1,845  | 399                    | 169        | 347                 | 24                         | 178                 |
| 1940—January..... | 2,971 | 1,855  | 400                    | 169        | 347                 | 24                         | 175                 |
| February.....     | 2,981 | 1,866  | 401                    | 170        | 347                 | 24                         | 173                 |
| March.....        | 2,990 | 1,876  | 401                    | 171        | 347                 | 23                         | 172                 |
| April.....        | 2,999 | 1,886  | 400                    | 172        | 347                 | 23                         | 171                 |

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,818,000,000 on April 30, 1940 and \$1,640,000,000 on April 30, 1939.

## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

(By selected banks and financial institutions in New York City. In millions of dollars)

| Year or month     | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
|-------------------|---------------------|----------------------|---------------|--------------|
| 1937.....         | 21.5                | 47.6                 | -----         | 26.1         |
| 1938.....         | 33.1                | 34.4                 | -----         | 1.3          |
| 1939.....         | 110.2               | 9.8                  | 100.4         | -----        |
| 1939—April.....   | 46.1                | .3                   | 45.8          | -----        |
| May.....          | 3.8                 | .7                   | 3.1           | -----        |
| June.....         | 2.9                 | 1.1                  | 1.2           | -----        |
| July.....         | 2.2                 | 1.0                  | 1.2           | -----        |
| August.....       | 4.7                 | .9                   | 3.8           | -----        |
| September.....    | .8                  | .1                   | .7            | -----        |
| October.....      | 1.8                 | .2                   | 1.6           | -----        |
| November.....     | 4.5                 | 1.3                  | 3.2           | -----        |
| December.....     | 6.6                 | .3                   | 6.3           | -----        |
| 1940—January..... | 5.3                 | ( <sup>1</sup> )     | 5.3           | -----        |
| February.....     | 4.7                 | ( <sup>1</sup> )     | 4.7           | -----        |
| March.....        | 1.4                 | ( <sup>1</sup> )     | 1.4           | -----        |
| April.....        | 3.5                 | ( <sup>1</sup> )     | 3.5           | -----        |

<sup>1</sup> Less than \$50,000.

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

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

[In millions of dollars]

| Period            | Gold stock at end of period |                  | Increase in total gold stock | Net gold import | Net gain or loss (-) through earmarking transactions <sup>1</sup> | Domestic gold production |
|-------------------|-----------------------------|------------------|------------------------------|-----------------|---|--------------------------|
|                   | Total                       | Inactive account |                              |                 |   |                          |
| 1934 <sup>2</sup> | 8,238                       |                  | 4,202.5                      | 1,133.9         | 82.6  | 96.0                     |
| 1935              | 10,125                      |                  | 1,887.2                      | 1,739.0         | .2  | 110.7                    |
| 1936              | 11,258                      | 26.5             | 1,132.5                      | 1,116.6         | -35.9   | 131.6                    |
| 1937              | 12,760                      | 1,227.9          | 1,502.5                      | 1,585.5         | -200.4  | 143.9                    |
| 1938              | 14,512                      |                  | 1,751.5                      | 1,973.6         | -333.5  | 148.6                    |
| 1939              | 17,644                      |                  | 3,132.0                      | 3,574.2         | -534.4  | 159.8                    |
| 1938—May          | 12,919                      |                  | 49.8                         | 52.8            | -53.9   | 11.5                     |
| June              | 12,963                      |                  | 44.2                         | 55.3            | -15.5   | 9.6                      |
| July              | 13,017                      |                  | 54.5                         | 63.8            | -20.9   | 14.2                     |
| August            | 13,136                      |                  | 118.3                        | 166.0           | -28.8   | 14.7                     |
| September         | 13,760                      |                  | 623.8                        | 520.9           | -13.3   | 14.1                     |
| October           | 14,065                      |                  | 305.0                        | 562.4           | -110.2  | 13.5                     |
| November          | 14,312                      |                  | 247.5                        | 177.8           | -7.4  | 15.5                     |
| December          | 14,512                      |                  | 199.6                        | 240.5           | -62.4   | 13.3                     |
| 1939—January      | 14,682                      |                  | 170.0                        | 156.3           | 14.1  | 12.2                     |
| February          | 14,874                      |                  | 192.7                        | 223.3           | -48.6   | 10.5                     |
| March             | 15,258                      |                  | 383.8                        | 365.4           | 10.7  | 11.1                     |
| April             | 15,791                      |                  | 532.3                        | 605.8           | -114.8  | 13.1                     |
| May               | 15,957                      |                  | 166.2                        | 429.4           | -251.6  | 12.6                     |
| June              | 16,110                      |                  | 153.3                        | 240.4           | -104.8  | 10.7                     |
| July              | 16,238                      |                  | 128.0                        | 278.6           | -164.0  | 13.1                     |
| August            | 16,646                      |                  | 407.6                        | 259.9           | 152.1   | 14.1                     |
| September         | 16,932                      |                  | 285.9                        | 326.1           | 2.8   | 15.7                     |
| October           | 17,091                      |                  | 159.9                        | 69.7            | 79.5  | 18.5                     |
| November          | 17,358                      |                  | 267.1                        | 168.0           | 90.9  | 14.8                     |
| December          | 17,644                      |                  | 285.1                        | 451.2           | -200.8  | 13.2                     |
| 1940—January      | 17,931                      |                  | 287.5                        | 236.4           | 40.0  | 13.6                     |
| February          | 18,177                      |                  | 246.0                        | 201.4           | 37.0  | 11.4                     |
| March             | 18,433                      |                  | 256.0                        | 459.8           | -213.4  | 12.1                     |
| April             | 18,770                      |                  | 336.9                        | 249.9           | 67.2  | 12.8                     |
| May 1-29          | 19,162                      |                  | 392.3                        | 424.6           | -54.6   |                          |

<sup>2</sup> Preliminary.

<sup>1</sup> Gold held under earmark at Federal Reserve Banks for foreign account on April 30, 1940, in millions of dollars: 1,232.3.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 611, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

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

|   | Total, all banks | Member banks |        | Nonmember banks      |             |
|---|------------------|--------------|--------|----------------------|-------------|
|   |                  | National     | State  | Insured <sup>2</sup> | Not insured |
| Number of banks suspended:  |                  |              |        |                      |             |
| 1934  | 57               | 1            |        | 8                    | 48          |
| 1935  | 34               | 4            |        | 22                   | 8           |
| 1936  | 44               | 1            |        | 40                   | 3           |
| 1937  | 59               | 4            | 2      | 47                   | 6           |
| 1938  | 55               | 1            | 1      | 47                   | 6           |
| 1939  | 42               | 4            | 3      | 25                   | 10          |
| 1940—Jan.-April   | 10               |              |        | 9                    | 1           |
| Deposits of suspended banks (in thousands of dollars): <sup>3</sup> |                  |              |        |                      |             |
| 1934  | 36,937           | 40           |        | 1,912                | 34,985      |
| 1935  | 10,015           | 5,313        |        | 3,763                | 939         |
| 1936  | 11,306           | 507          |        | 10,207               | 592         |
| 1937  | 19,723           | 7,379        | 1,708  | 10,156               | 480         |
| 1938  | 13,012           | 36           | 211    | 11,721               | 1,044       |
| 1939  | 34,998           | 1,341        | 24,629 | 6,589                | 2,439       |
| 1940—Jan.-April   | 3,560            |              |        | 3,414                | 146         |

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

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

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

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

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

[In thousands of dollars]

| From or to—                      | 1940    |         |         |         |           |         |
|----------------------------------|---------|---------|---------|---------|-----------|---------|
|                                  | April   |         | March   |         | Jan.-Apr. |         |
|                                  | Imports | Exports | Imports | Exports | Imports   | Exports |
| Belgium                          | 3       |         |         |         |           | 977     |
| France                           |         |         | 35      |         |           | 134     |
| Hungary                          |         |         | 2,939   |         |           | 8,923   |
| Italy                            | 5,984   |         | 11,760  |         |           | 35,687  |
| Netherlands                      | 16,108  |         |         |         |           | 50,151  |
| Norway                           | 3,273   |         | 282     |         |           | 33,405  |
| Sweden                           |         |         | 65,991  |         |           | 154,694 |
| Switzerland                      | 39,654  |         | 28,907  |         |           | 76,665  |
| United Kingdom                   | 32,617  |         | 35,268  |         |           | 124,061 |
| U. S. S. R.                      | 43,567  |         |         |         |           | 5,570   |
| Canada                           | 54,999  | 32      | 249,873 | 15      |           | 404,522 |
| Mexico                           | 2,396   |         | 2,215   |         |           | 9,167   |
| Central America                  | 471     |         | 566     |         |           | 2,472   |
| Argentina                        | 653     |         | 7       |         |           | 16      |
| Chile                            | 1,176   |         | 720     |         |           | 3,818   |
| Colombia                         | 2,111   |         | 2,116   |         |           | 4,234   |
| Ecuador                          | 252     |         | 440     |         |           | 1,281   |
| Peru                             | 471     |         | 334     |         |           | 2,752   |
| Venezuela                        | 475     |         | 7,409   |         |           | 21,179  |
| Australia                        | 3,374   |         | 11,813  |         |           | 31,418  |
| British India                    | 3,139   |         |         |         |           |         |
| China and Hong Kong              |         |         | 3,102   |         |           | 11,262  |
| Japan                            | 1,700   |         | 5,797   |         |           | 53,106  |
| Philippine Islands               | 4,710   |         | 4,139   | 2       |           | 12,772  |
| South Africa                     | 3,376   |         | 24,503  |         |           | 92,470  |
| All other countries <sup>2</sup> | 28,798  | 2       | 1,251   | 1       |           | 5,115   |
| Total                            | 1,042   | 33      | 459,845 | 18      | 1,147,618 | 126     |

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

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

Back figures.—See table, p. 611, 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 centers <sup>1</sup> | 133 other reporting centers <sup>2</sup> |
|----------------|------------------------------|---------------|--|--|
|                |                              |               |  |  |
| 1929           | 982,531                      | 603,089       | 331,938                                | 47,504                                   |
| 1935           | 402,718                      | 184,006       | 190,165                                | 28,547                                   |
| 1936           | 461,839                      | 208,936       | 219,670                                | 33,233                                   |
| 1937           | 480,463                      | 197,836       | 235,206                                | 36,421                                   |
| 1938           | 405,929                      | 168,778       | 204,745                                | 32,406                                   |
| 1939           | 423,932                      | 171,382       | 218,298                                | 34,252                                   |
| 1939—March     | 37,322                       | 16,274        | 18,211                                 | 2,837                                    |
| April          | 32,822                       | 13,311        | 16,832                                 | 2,679                                    |
| May            | 34,656                       | 14,165        | 17,763                                 | 2,728                                    |
| June           | 36,883                       | 15,312        | 18,676                                 | 2,895                                    |
| July           | 33,245                       | 12,794        | 17,683                                 | 2,768                                    |
| August         | 33,314                       | 13,118        | 17,496                                 | 2,701                                    |
| September      | 36,594                       | 15,138        | 18,526                                 | 2,930                                    |
| October        | 35,830                       | 13,683        | 19,029                                 | 3,119                                    |
| November       | 34,666                       | 13,041        | 18,636                                 | 2,990                                    |
| December       | 43,447                       | 17,633        | 22,386                                 | 3,428                                    |
| 1940—January   | 37,766                       | 14,739        | 19,978                                 | 3,069                                    |
| February       | 32,197                       | 12,138        | 17,344                                 | 2,715                                    |
| March          | 37,769                       | 15,201        | 19,537                                 | 3,031                                    |
| April          | 37,780                       | 15,519        | 19,250                                 | 3,010                                    |

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

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

Back figures.—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—June 30.....          | 15, 287 | 6, 338       | 5, 242   | 1, 096 | 563                  | 8, 386                 |
| Dec. 31.....               | 15, 206 | 6, 338       | 5, 224   | 1, 114 | 556                  | 8, 312                 |
| 1939—June 30.....          | 15, 082 | 6, 330       | 5, 203   | 1, 127 | 553                  | 8, 199                 |
| Oct. 2.....                | 15, 061 | 6, 339       | 5, 196   | 1, 143 | 552                  | 8, 170                 |
| Dec. 30 <sup>a</sup> ..... | 15, 035 | 6, 362       | 5, 187   | 1, 175 | 552                  | 8, 121                 |

For footnotes see table below.

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

[In millions of dollars]

| Call date                  | All banks | Member banks |          |         | Nonmember banks      |                        |
|----------------------------|-----------|--------------|----------|---------|----------------------|------------------------|
|                            |           | Total        | National | State   | Mutual savings banks | Other non-member 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, 169      | 20, 886  | 11, 273 | 9, 963               | 6, 842                 |
| 1936—June 30....           | 51, 335   | 34, 098      | 21, 986  | 12, 112 | 10, 060              | 7, 178                 |
| Dec. 31....                | 53, 701   | 35, 893      | 23, 107  | 12, 786 | 10, 143              | 7, 666                 |
| 1937—June 30....           | 53, 287   | 35, 440      | 22, 926  | 12, 514 | 10, 213              | 7, 635                 |
| Dec. 31....                | 52, 440   | 34, 810      | 22, 655  | 12, 155 | 10, 257              | 7, 373                 |
| 1938—June 30....           | 52, 195   | 34, 745      | 22, 553  | 12, 193 | 10, 296              | 7, 183                 |
| Dec. 31....                | 54, 054   | 36, 211      | 23, 497  | 12, 714 | 10, 365              | 7, 478                 |
| 1939—June 30....           | 55, 992   | 38, 027      | 24, 534  | 13, 493 | 10, 521              | 7, 444                 |
| Oct. 2.....                | 57, 437   | 39, 287      | 25, 248  | 14, 039 | 10, 520              | 7, 639                 |
| Dec. 30 <sup>a</sup> ..... | 58, 344   | 39, 930      | 25, 661  | 14, 269 | 10, 613              | 7, 801                 |

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, 273 | 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, 176 | 17, 810     | 9, 804               | 5, 210 | 4, 594      | 5, 927                | 2, 944 | 2, 983      |
| 1936—June 30.....          | 48, 458   | 20, 679 | 27, 778     | 32, 259      | 12, 542 | 19, 717     | 9, 961               | 5, 105 | 4, 856      | 6, 238                | 3, 032 | 3, 206      |
| Dec. 31.....               | 49, 524   | 21, 449 | 28, 075     | 33, 000      | 13, 360 | 19, 640     | 10, 060              | 5, 027 | 5, 034      | 6, 464                | 3, 062 | 3, 402      |
| 1937—June 30.....          | 49, 696   | 22, 514 | 27, 182     | 32, 739      | 14, 285 | 18, 454     | 10, 180              | 5, 002 | 5, 178      | 6, 778                | 3, 227 | 3, 550      |
| Dec. 31.....               | 48, 566   | 22, 198 | 26, 368     | 31, 752      | 13, 958 | 17, 794     | 10, 187              | 4, 996 | 5, 191      | 6, 627                | 3, 244 | 3, 383      |
| 1938—June 30.....          | 47, 381   | 21, 130 | 26, 252     | 30, 721      | 12, 938 | 17, 783     | 10, 196              | 4, 961 | 5, 235      | 6, 465                | 3, 231 | 3, 234      |
| Dec. 31 <sup>a</sup> ..... | 48, 929   | 21, 354 | 27, 575     | 32, 070      | 13, 208 | 18, 863     | 10, 255              | 4, 930 | 5, 325      | 6, 604                | 3, 217 | 3, 387      |
| 1939—June 30.....          | 49, 616   | 21, 318 | 28, 299     | 32, 603      | 13, 141 | 19, 462     | 10, 342              | 4, 931 | 5, 411      | 6, 671                | 3, 245 | 3, 425      |
| Oct. 2.....                | 49, 954   | 21, 634 | 28, 320     | 33, 075      | 13, 470 | 19, 605     | 10, 333              | 4, 936 | 5, 397      | 6, 546                | 3, 228 | 3, 318      |
| Dec. 30 <sup>a</sup> ..... | 50, 882   | 22, 167 | 28, 714     | 33, 941      | 13, 962 | 19, 979     | 10, 332              | 4, 961 | 5, 371      | 6, 610                | 3, 244 | 3, 365      |

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

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

<sup>3</sup> Figures for "All banks" are preliminary.

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



# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

| Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks <sup>1</sup> | Demand deposits adjusted <sup>2</sup> | Demand deposits, except interbank           |                                   |  |                               | Time deposits, except interbank             |                                   |                             |                | Interbank deposits |               |       | Borrowings | Capital accounts | Call date |
|-------------------------------------|---------------|---|---------------------------------------|---|-----------------------------------|--|-------------------------------|---|-----------------------------------|-----------------------------|----------------|--------------------|---------------|-------|------------|------------------|-----------|
|                                     |               |   |                                       | Individuals, partnerships, and corporations | States and political subdivisions | Certified and officers' checks etc. <sup>3</sup> | U. S. Government <sup>4</sup> | Individuals, partnerships, and corporations | States and political subdivisions | Postal savings <sup>4</sup> | Domestic banks |                    | Foreign banks |       |            |                  |           |
|                                     |               |   |                                       |   |                                   |  |                               |   |                                   |                             | Demand         | Time               |               |       |            |                  |           |
| <i>Total—All Member Banks</i>       |               |   |                                       |   |                                   |  |                               |   |                                   |                             |                |                    |               |       |            |                  |           |
| 2,374                               | 558           | 2,168                                     | 16,647                                | 17,526                                      | 1,335                             | 1,681  | 143                           | 12,267                                      | 595                               | 122                         | 3,517          | 95                 | 698           | 879   | 6,709      | 1929—Dec. 31     |           |
| 2,235                               | 405           | 2,008                                     | 12,089                                | 11,830                                      | 1,087                             | 657  | 806                           | 7,803                                       | 300                               | 788                         | 3,067          | 89                 | 146           | 191   | 4,837      | 1933—June 30     |           |
| 7,249                               | 604           | 3,561                                     | 20,513                                | 19,116                                      | 2,237                             | 566  | 752                           | 10,845                                      | 512                               | 90                          | 5,615          | 137                | 377           | 28    | 5,352      | 1938—Mar. 7      |           |
| 8,004                               | 712           | 4,084                                     | 20,893                                | 19,816                                      | 2,314                             | 662  | 543                           | 10,874                                      | 454                               | 83                          | 6,096          | 135                | 331           | 11    | 5,368      | June 30          |           |
| 8,193                               | 775           | 3,937                                     | 21,596                                | 20,439                                      | 2,080                             | 538  | 707                           | 10,789                                      | 464                               | 70                          | 6,088          | 130                | 466           | 12    | 5,410      | Sept. 28         |           |
| 8,694                               | 746           | 4,240                                     | 22,293                                | 21,119                                      | 2,386                             | 547  | 790                           | 10,846                                      | 462                               | 61                          | 6,510          | 132                | 511           | 6     | 5,424      | Dec. 31          |           |
| 9,112                               | 777           | 4,403                                     | 22,364                                | 20,845                                      | 2,467                             | 533  | 775                           | 10,940                                      | 461                               | 68                          | 6,816          | 133                | 629           | 7     | 5,467      | 1939—Mar. 29     |           |
| 10,011                              | 712           | 4,674                                     | 23,587                                | 22,448                                      | 2,532                             | 790  | 694                           | 11,063                                      | 441                               | 59                          | 7,097          | 142                | 607           | 5     | 5,496      | June 30          |           |
| 11,617                              | 774           | 5,304                                     | 25,118                                | 23,983                                      | 2,300                             | 666  | 675                           | 11,104                                      | 418                               | 51                          | 8,243          | 142                | 757           | 5     | 5,530      | Oct. 2           |           |
| 11,604                              | 841           | 5,506                                     | 25,681                                | 24,604                                      | 2,321                             | 563  | 743                           | 11,215                                      | 432                               | 51                          | 8,507          | 144                | 759           | 3     | 5,522      | Dec. 30          |           |
| 12,279                              | 862           | 5,634                                     | 26,461                                | 24,965                                      | 2,499                             | 558  | 725                           | 11,368                                      | 411                               | 52                          | 8,717          | 145                | 737           | 2     | 5,562      | 1940—Mar. 26     |           |
| <i>New York City</i>                |               |   |                                       |   |                                   |  |                               |   |                                   |                             |                |                    |               |       |            |                  |           |
| 827                                 | 68            | 179                                       | 4,750                                 | 5,847                                       | 128                               | 1,180  | 20                            | 1,112                                       | 33                                | 18                          | 1,198          | 40                 | 597           | 179   | 2,105      | 1929—Dec. 31     |           |
| 846                                 | 46            | 101                                       | 4,368                                 | 4,676                                       | 96                                | 461  | 332                           | 671   | 4                                 | 110                         | 1,255          | 22                 | 128           | 8     | 1,582      | 1933—June 30     |           |
| 2,941                               | 59            | 95  | 6,336                                 | 6,429                                       | 185                               | 327  | 360                           | 694   | 67                                | -----                       | 2,173          | -----              | 334           | 12    | 1,596      | 1938—Mar. 7      |           |
| 3,517                               | 65            | 119                                       | 6,698                                 | 6,900                                       | 273                               | 367  | 123                           | 694   | 32                                | -----                       | 2,514          | -----              | 291           | ----- | 1,587      | June 30          |           |
| 3,743                               | 70            | 91  | 7,026                                 | 7,128                                       | 196                               | 280  | 181                           | 653   | 64                                | -----                       | 2,498          | -----              | 411           | 2     | 1,589      | Sept. 28         |           |
| 4,104                               | 68            | 109                                       | 7,168                                 | 7,273                                       | 280                               | 195  | 139                           | 612   | 36                                | -----                       | 2,687          | -----              | 442           | ----- | 1,593      | Dec. 31          |           |
| 4,582                               | 63            | 156                                       | 7,605                                 | 7,677                                       | 260                               | 272  | 135                           | 655   | 53                                | -----                       | 2,731          | -----              | 553           | ----- | 1,592      | 1939—Mar. 29     |           |
| 4,975                               | 61            | 112                                       | 8,012                                 | 8,281                                       | 288                               | 472  | 84                            | 653   | 46                                | -----                       | 2,992          | -----              | 524           | ----- | 1,586      | June 30          |           |
| 5,929                               | 85            | *109                                      | 8,676                                 | 8,812                                       | 321                               | 349  | 72                            | 683   | 52                                | -----                       | *3,568         | -----              | *670          | 1     | 1,587      | Oct. 2           |           |
| 5,915                               | 89            | 125                                       | 8,899                                 | 9,030                                       | 251                               | 178  | 74                            | 603   | 43                                | -----                       | 3,542          | 1                  | 695           | ----- | 1,592      | Dec. 30          |           |
| 6,386                               | 84            | *163                                      | 9,562                                 | 9,652                                       | 219                               | 260  | 68                            | 742   | 35                                | -----                       | *3,629         | *1                 | *672          | ----- | 1,601      | 1940—Mar. 26     |           |
| <i>City of Chicago</i>              |               |   |                                       |   |                                   |  |                               |   |                                   |                             |                |                    |               |       |            |                  |           |
| 169                                 | 13            | 133                                       | 957                                   | 1,041                                       | 42                                | 32   | 8                             | 332   | 58                                | 2                           | 310            | 19                 | 33            | 41    | 316        | 1929—Dec. 31     |           |
| 232                                 | 34            | 203                                       | 912                                   | 870   | 87                                | 16   | 46                            | 358   | 1                                 | 6                           | 259            | -----              | 2             | ----- | 204        | 1933—June 30     |           |
| 566                                 | 22            | 135                                       | 1,372                                 | 1,270                                       | 170                               | 17   | 92                            | 445   | 16                                | -----                       | 576            | -----              | 7             | ----- | 245        | 1938—Mar. 7      |           |
| 936                                 | 31            | 208                                       | 1,523                                 | 1,386                                       | 221                               | 23   | 86                            | 443   | 16                                | -----                       | 688            | -----              | 6             | ----- | 249        | June 30          |           |
| 856                                 | 32            | 198                                       | 1,585                                 | 1,455                                       | 204                               | 24   | 62                            | 439   | 21                                | -----                       | 636            | -----              | 10            | ----- | 256        | Sept. 28         |           |
| 884                                 | 35            | 235                                       | 1,688                                 | 1,597                                       | 181                               | 29   | 83                            | 452   | 9                                 | -----                       | 658            | -----              | 9             | ----- | 257        | Dec. 31          |           |
| 705                                 | 22            | 178                                       | 1,250                                 | 1,182                                       | 141                               | 26   | 83                            | 452   | 12                                | -----                       | 834            | -----              | 10            | ----- | 261        | 1939—Mar. 29     |           |
| 897                                 | 26            | 235                                       | 1,666                                 | 1,565                                       | 197                               | 22   | 60                            | 471   | 17                                | -----                       | 746            | -----              | 12            | ----- | 270        | June 30          |           |
| 1,080                               | 37            | *237                                      | 1,747                                 | 1,632                                       | 195                               | 27   | 60                            | 469   | 21                                | 3                           | *853           | -----              | *14           | ----- | 270        | Oct. 2           |           |
| 993                                 | 42            | 283                                       | 1,739                                 | 1,676                                       | 167                               | 24   | 80                            | 483   | 10                                | 3                           | 879            | -----              | 9             | ----- | 250        | Dec. 30          |           |
| 909                                 | 25            | *195                                      | 1,544                                 | 1,503                                       | 133                               | 18   | 80                            | 482   | 11                                | 5                           | *997           | -----              | *7            | ----- | 253        | 1940—Mar. 26     |           |
| <i>Reserve City Banks</i>           |               |   |                                       |   |                                   |  |                               |   |                                   |                             |                |                    |               |       |            |                  |           |
| 751                                 | 156           | 947                                       | 5,221                                 | 5,547                                       | 423                               | 300  | 76                            | 4,433                                       | 371                               | 41                          | 1,604          | 30                 | 64            | 292   | 2,029      | 1929—Dec. 31     |           |
| 705                                 | 122           | 1,002                                     | 3,761                                 | 3,708                                       | 349                               | 108  | 312                           | 2,941                                       | 208                               | 388                         | 1,315          | 59                 | 15            | 16    | 1,533      | 1933—June 30     |           |
| 2,376                               | 213           | 1,632                                     | 6,848                                 | 6,455                                       | 809                               | 121  | 234                           | 4,198                                       | 269                               | 33                          | 2,461          | 116                | 34            | 5     | 1,736      | 1938—Mar. 7      |           |
| 2,289                               | 300           | 1,951                                     | 6,934                                 | 6,698                                       | 812                               | 146  | 266                           | 4,238                                       | 262                               | 31                          | 2,514          | 113                | 32            | ----- | 1,753      | June 30          |           |
| 2,311                               | 322           | 1,862                                     | 7,078                                 | 6,843                                       | 711                               | 120  | 356                           | 4,209                                       | 233                               | 23                          | 2,557          | 107                | 43            | ----- | 1,764      | Sept. 28         |           |
| 2,354                               | 321           | 1,940                                     | 7,214                                 | 7,014                                       | 796                               | 170  | 424                           | 4,233                                       | 269                               | 17                          | 2,719          | 108                | 57            | ----- | 1,777      | Dec. 31          |           |
| 2,459                               | 342           | 2,106                                     | 7,326                                 | 6,899                                       | 889                               | 123  | 420                           | 4,276                                       | 243                               | 22                          | 2,813          | 108                | 64            | 2     | 1,795      | 1939—Mar. 29     |           |
| 2,735                               | 318           | 2,210                                     | 7,654                                 | 7,331                                       | 917                               | 160  | 415                           | 4,320                                       | 233                               | 19                          | 2,920          | 115                | 69            | ----- | 1,812      | June 30          |           |
| 3,053                               | 323           | *2,485                                    | 8,017                                 | 7,803                                       | 801                               | 158  | 410                           | 4,319                                       | 198                               | 14                          | *3,307         | *116               | *71           | ----- | 1,821      | Oct. 2           |           |
| 3,118                               | 348           | 2,485                                     | 8,176                                 | 8,002                                       | 813                               | 190  | 435                           | 4,362                                       | 240                               | 14                          | 3,516          | 117                | 53            | ----- | 1,828      | Dec. 30          |           |
| 3,336                               | 364           | *2,632                                    | 8,400                                 | 7,978                                       | 942                               | 150  | 431                           | 4,386                                       | 214                               | 12                          | *3,525         | *115               | *56           | ----- | 1,833      | 1940—Mar. 26     |           |
| <i>Country Banks</i>                |               |   |                                       |   |                                   |  |                               |   |                                   |                             |                |                    |               |       |            |                  |           |
| 627                                 | 321           | 908                                       | 5,711                                 | 5,091                                       | 742                               | 169  | 39                            | 6,390                                       | 133                               | 61                          | 405            | 6                  | 3             | 367   | 2,258      | 1929—Dec. 31     |           |
| 452                                 | 203           | 702                                       | 3,054                                 | 2,576                                       | 555                               | 72   | 116                           | 3,833                                       | 86                                | 285                         | 228            | 7                  | 1             | 167   | 1,517      | 1933—June 30     |           |
| 1,366                               | 310           | 1,700                                     | 5,957                                 | 4,963                                       | 1,073                             | 101  | 66                            | 5,508                                       | 159                               | 56                          | 403            | 20                 | 1             | 11    | 1,774      | 1938—Mar. 7      |           |
| 1,263                               | 316           | 1,806                                     | 5,738                                 | 4,893                                       | 1,008                             | 126  | 68                            | 5,499                                       | 144                               | 52                          | 380            | 22                 | 2             | 11    | 1,778      | June 30          |           |
| 1,282                               | 351           | 1,786                                     | 5,908                                 | 5,013                                       | 969                               | 114  | 108                           | 5,488                                       | 147                               | 46                          | 398            | 23                 | 2             | 11    | 1,801      | Sept. 28         |           |
| 1,353                               | 322           | 1,956                                     | 6,224                                 | 5,215                                       | 1,128                             | 154  | 143                           | 5,509                                       | 147                               | 44                          | 446            | 23                 | 2             | 6     | 1,798      | Dec. 31          |           |
| 1,367                               | 350           | 1,963                                     | 6,183                                 | 5,087                                       | 1,176                             | 114  | 137                           | 5,557                                       | 153                               | 46                          | 438            | 25                 | 2             | 5     | 1,818      | 1939—Mar. 29     |           |
| 1,403                               | 307           | 2,117                                     | 6,255                                 | 5,272                                       | 1,130                             | 135  | 136                           | 5,619                                       | 145                               | 40                          | 439            | 26                 | 2             | 5     | 1,828      | June 30          |           |
| 1,555                               | 329           | *2,473                                    | 6,877                                 | 5,736                                       | 1,073                             | 131  | 133                           | 5,632                                       | 148                               | 35                          | *515           | *26                | *2            | 4     | 1,852      | Oct. 2           |           |
| 1,578                               | 363           | 2,614                                     | 6,866                                 | 5,896                                       | 1,090                             | 172  | 154                           | 5,677                                       | 140                               | 35                          | 571            | 26                 | 2             | 3     | 1,851      | Dec. 30          |           |
| 1,648                               | 389           | *2,645                                    | 6,954                                 | 5,832                                       | 1,205                             | 131  | 147                           | 5,757                                       | 151                               | 35                          | *566           | *29                | *2            | 2     | 1,875      | 1940—Mar. 26     |           |

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

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

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

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

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

<sup>6</sup> Partly estimated

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

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

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

| Date or month                | Total loans and investments | Loans |   |                   |   |           |                   |                | Investments |        |                              |       |       |       |             |                  |
|------------------------------|-----------------------------|-------|---|-------------------|---|-----------|-------------------|----------------|-------------|--------|------------------------------|-------|-------|-------|-------------|------------------|
|                              |                             | Total | Com-mercial, in-dustrial, and agri-cultural | Open market paper | Loans for purchasing or carrying securities |           | Real estate loans | Loans to banks | Other loans | Total  | U. S. Government obligations |       |       |       |             | Other securities |
|                              |                             |       |   |                   | To brokers and dealers                      | To others |                   |                |             |        | Direct                       |       |       |       | Guar-anteed |                  |
|                              |                             |       |   |                   |   |           |                   |                |             |        | Total                        | Bills | Notes | Bonds |             |                  |
| <b>Total—101 Cities</b>      |                             |       |   |                   |   |           |                   |                |             |        |                              |       |       |       |             |                  |
| 1939—April                   | 21,727                      | 8,127 | 3,848                                       | 305               | 697   | 537       | 1,144             | 69             | 1,527       | 13,600 | 8,225                        | 342   | 2,011 | 5,872 | 2,033       | 3,342            |
| December                     | 23,353                      | 8,802 | 4,400                                       | 319               | 759   | 606       | 1,189             | 46             | 1,583       | 14,551 | 8,774                        | 672   | 2,039 | 6,063 | 2,412       | 3,365            |
| 1940—January                 | 23,157                      | 8,587 | 4,331                                       | 320               | 651   | 496       | 1,184             | 49             | 1,556       | 14,570 | 8,833                        | 658   | 1,757 | 6,418 | 2,410       | 3,327            |
| February                     | 23,220                      | 8,520 | 4,317                                       | 328               | 611   | 481       | 1,184             | 54             | 1,545       | 14,700 | 8,862                        | 642   | 1,746 | 6,474 | 2,419       | 3,419            |
| March                        | 23,380                      | 8,604 | 4,371                                       | 335               | 634   | 476       | 1,186             | 51             | 1,551       | 14,776 | 8,904                        | 627   | 1,776 | 6,501 | 2,384       | 3,488            |
| April                        | 23,489                      | 8,646 | 4,414                                       | 335               | 624   | 474       | 1,182             | 48             | 1,569       | 14,843 | 8,941                        | 575   | 1,839 | 6,527 | 2,398       | 3,504            |
| Mar. 6                       | 23,355                      | 8,591 | 4,355                                       | 335               | 638   | 477       | 1,184             | 56             | 1,546       | 14,764 | 8,900                        | 672   | 1,725 | 6,503 | 2,400       | 3,464            |
| Mar. 13                      | 23,437                      | 8,616 | 4,367                                       | 333               | 659   | 476       | 1,183             | 48             | 1,550       | 14,821 | 8,943                        | 673   | 1,780 | 6,490 | 2,387       | 3,491            |
| Mar. 20                      | 23,398                      | 8,606 | 4,379                                       | 338               | 628   | 473       | 1,185             | 50             | 1,553       | 14,792 | 8,941                        | 645   | 1,796 | 6,500 | 2,369       | 3,482            |
| Mar. 27                      | 23,329                      | 8,603 | 4,383                                       | 335               | 609   | 478       | 1,192             | 49             | 1,557       | 14,726 | 8,830                        | 516   | 1,802 | 6,512 | 2,379       | 3,517            |
| Apr. 3                       | 23,315                      | 8,649 | 4,414                                       | 337               | 625   | 476       | 1,185             | 51             | 1,561       | 14,666 | 8,848                        | 509   | 1,821 | 6,518 | 2,380       | 3,438            |
| Apr. 10                      | 23,466                      | 8,631 | 4,393                                       | 339               | 630   | 474       | 1,179             | 49             | 1,567       | 14,835 | 8,938                        | 587   | 1,822 | 6,529 | 2,379       | 3,518            |
| Apr. 17                      | 23,589                      | 8,653 | 4,430                                       | 331               | 619   | 473       | 1,183             | 47             | 1,569       | 14,936 | 9,002                        | 608   | 1,840 | 6,554 | 2,406       | 3,528            |
| Apr. 24                      | 23,584                      | 8,650 | 4,419                                       | 332               | 623   | 474       | 1,182             | 43             | 1,578       | 14,934 | 8,975                        | 596   | 1,871 | 6,508 | 2,427       | 3,532            |
| May 1                        | 23,542                      | 8,661 | 4,409                                       | 326               | 626   | 474       | 1,187             | 52             | 1,587       | 14,881 | 8,960                        | 593   | 1,871 | 6,496 | 2,427       | 3,494            |
| May 8                        | 23,576                      | 8,654 | 4,404                                       | 331               | 618   | 473       | 1,193             | 51             | 1,584       | 14,922 | 9,032                        | 646   | 1,900 | 6,486 | 2,434       | 3,456            |
| May 15                       | 23,592                      | 8,643 | 4,414                                       | 328               | 602   | 473       | 1,191             | 43             | 1,592       | 14,949 | 9,088                        | 650   | 1,909 | 6,529 | 2,387       | 3,474            |
| May 22                       | 23,544                      | 8,562 | 4,391                                       | 327               | 544   | 474       | 1,193             | 44             | 1,589       | 14,932 | 9,105                        | 673   | 1,919 | 6,513 | 2,389       | 3,488            |
| <b>New York City</b>         |                             |       |   |                   |   |           |                   |                |             |        |                              |       |       |       |             |                  |
| 1939—April                   | 8,010                       | 2,795 | 1,379                                       | 117               | 555   | 195       | 110               | 56             | 383         | 5,215  | 2,946                        | 146   | 741   | 2,059 | 1,045       | 1,224            |
| December                     | 9,057                       | 3,108 | 1,700                                       | 114               | 590   | 176       | 113               | 37             | 378         | 5,949  | 3,525                        | 499   | 806   | 2,220 | 1,227       | 1,197            |
| 1940—January                 | 8,752                       | 2,980 | 1,671                                       | 110               | 503   | 171       | 112               | 41             | 372         | 5,772  | 3,365                        | 274   | 710   | 2,381 | 1,228       | 1,170            |
| February                     | 8,810                       | 2,918 | 1,650                                       | 112               | 465   | 161       | 112               | 48             | 370         | 5,892  | 3,368                        | 187   | 722   | 2,459 | 1,268       | 1,256            |
| March                        | 9,000                       | 2,964 | 1,676                                       | 115               | 485   | 160       | 114               | 45             | 369         | 6,036  | 3,466                        | 182   | 789   | 2,495 | 1,249       | 1,321            |
| April                        | 9,108                       | 2,965 | 1,686                                       | 111               | 482   | 160       | 119               | 41             | 366         | 6,143  | 3,585                        | 170   | 888   | 2,527 | 1,253       | 1,305            |
| Mar. 6                       | 8,894                       | 2,953 | 1,664                                       | 117               | 482   | 159       | 112               | 50             | 369         | 5,941  | 3,373                        | 190   | 710   | 2,473 | 1,263       | 1,305            |
| Mar. 13                      | 9,013                       | 2,980 | 1,675                                       | 116               | 504   | 159       | 113               | 43             | 370         | 6,033  | 3,465                        | 180   | 785   | 2,500 | 1,247       | 1,321            |
| Mar. 20                      | 9,036                       | 2,970 | 1,684                                       | 115               | 485   | 159       | 113               | 45             | 369         | 6,066  | 3,520                        | 185   | 830   | 2,505 | 1,236       | 1,310            |
| Mar. 27                      | 9,057                       | 2,953 | 1,679                                       | 112               | 467   | 164       | 119               | 43             | 369         | 6,104  | 3,505                        | 174   | 831   | 2,500 | 1,251       | 1,348            |
| Apr. 3                       | 9,025                       | 2,976 | 1,693                                       | 112               | 481   | 162       | 118               | 44             | 366         | 6,049  | 3,543                        | 176   | 867   | 2,500 | 1,241       | 1,265            |
| Apr. 10                      | 9,084                       | 2,956 | 1,670                                       | 112               | 489   | 160       | 119               | 42             | 364         | 6,128  | 3,574                        | 175   | 873   | 2,526 | 1,234       | 1,320            |
| Apr. 17                      | 9,165                       | 2,967 | 1,691                                       | 110               | 479   | 159       | 119               | 42             | 367         | 6,198  | 3,619                        | 165   | 892   | 2,562 | 1,258       | 1,321            |
| Apr. 24                      | 9,159                       | 2,961 | 1,689                                       | 109               | 480   | 159       | 119               | 37             | 368         | 6,198  | 3,604                        | 163   | 921   | 2,520 | 1,278       | 1,316            |
| May 1                        | 9,121                       | 2,958 | 1,679                                       | 108               | 476   | 160       | 120               | 46             | 369         | 6,163  | 3,601                        | 185   | 917   | 2,499 | 1,278       | 1,284            |
| May 8                        | 9,174                       | 2,958 | 1,676                                       | 111               | 477   | 160       | 120               | 44             | 370         | 6,216  | 3,681                        | 237   | 944   | 2,500 | 1,296       | 1,239            |
| May 15                       | 9,180                       | 2,936 | 1,680                                       | 108               | 458   | 159       | 120               | 37             | 374         | 6,244  | 3,729                        | 244   | 956   | 2,529 | 1,259       | 1,256            |
| May 22                       | 9,165                       | 2,869 | 1,671                                       | 107               | 403   | 160       | 120               | 37             | 371         | 6,296  | 3,767                        | 258   | 962   | 2,547 | 1,268       | 1,261            |
| <b>Outside New York City</b> |                             |       |   |                   |   |           |                   |                |             |        |                              |       |       |       |             |                  |
| 1939—April                   | 13,717                      | 5,332 | 2,469                                       | 188               | 142   | 342       | 1,034             | 13             | 1,144       | 8,385  | 5,279                        | 196   | 1,270 | 3,813 | 988         | 2,118            |
| December                     | 14,296                      | 5,694 | 2,700                                       | 205               | 169   | 330       | 1,076             | 9              | 1,205       | 8,602  | 5,249                        | 173   | 1,233 | 3,843 | 1,185       | 2,168            |
| 1940—January                 | 14,405                      | 5,607 | 2,660                                       | 210               | 148   | 325       | 1,072             | 8              | 1,184       | 8,798  | 5,468                        | 384   | 1,047 | 4,037 | 1,182       | 2,148            |
| February                     | 14,410                      | 5,602 | 2,667                                       | 216               | 146   | 320       | 1,072             | 6              | 1,175       | 8,808  | 5,494                        | 455   | 1,024 | 4,015 | 1,151       | 2,163            |
| March                        | 14,380                      | 5,640 | 2,695                                       | 220               | 149   | 316       | 1,072             | 6              | 1,182       | 8,740  | 5,438                        | 445   | 987   | 4,006 | 1,135       | 2,167            |
| April                        | 14,381                      | 5,681 | 2,728                                       | 224               | 142   | 314       | 1,063             | 7              | 1,203       | 8,700  | 5,356                        | 405   | 951   | 4,000 | 1,145       | 2,199            |
| Mar. 6                       | 14,461                      | 5,638 | 2,691                                       | 218               | 156   | 318       | 1,072             | 6              | 1,177       | 8,823  | 5,527                        | 482   | 1,015 | 4,030 | 1,137       | 2,159            |
| Mar. 13                      | 14,424                      | 5,636 | 2,692                                       | 217               | 155   | 317       | 1,070             | 5              | 1,180       | 8,788  | 5,478                        | 493   | 995   | 3,990 | 1,140       | 2,170            |
| Mar. 20                      | 14,362                      | 5,636 | 2,695                                       | 223               | 143   | 314       | 1,072             | 5              | 1,184       | 8,726  | 5,421                        | 460   | 966   | 3,995 | 1,133       | 2,172            |
| Mar. 27                      | 14,272                      | 5,650 | 2,704                                       | 223               | 142   | 314       | 1,073             | 6              | 1,188       | 8,622  | 5,325                        | 342   | 971   | 4,012 | 1,128       | 2,169            |
| Apr. 3                       | 14,290                      | 5,673 | 2,721                                       | 225               | 144   | 314       | 1,067             | 7              | 1,195       | 8,617  | 5,305                        | 333   | 954   | 4,018 | 1,139       | 2,173            |
| Apr. 10                      | 14,382                      | 5,675 | 2,723                                       | 227               | 141   | 314       | 1,060             | 7              | 1,203       | 8,707  | 5,364                        | 412   | 949   | 4,003 | 1,145       | 2,198            |
| Apr. 17                      | 14,424                      | 5,686 | 2,739                                       | 221               | 140   | 315       | 1,064             | 5              | 1,202       | 8,738  | 5,383                        | 443   | 948   | 3,992 | 1,148       | 2,207            |
| Apr. 24                      | 14,425                      | 5,689 | 2,730                                       | 223               | 143   | 314       | 1,063             | 6              | 1,210       | 8,736  | 5,371                        | 433   | 950   | 3,988 | 1,149       | 2,216            |
| May 1                        | 14,421                      | 5,703 | 2,730                                       | 218               | 150   | 314       | 1,067             | 6              | 1,218       | 8,718  | 5,359                        | 408   | 954   | 3,997 | 1,149       | 2,210            |
| May 8                        | 14,402                      | 5,696 | 2,728                                       | 220               | 141   | 313       | 1,073             | 7              | 1,214       | 8,706  | 5,351                        | 409   | 956   | 3,986 | 1,138       | 2,217            |
| May 15                       | 14,412                      | 5,707 | 2,734                                       | 220               | 144   | 314       | 1,071             | 6              | 1,218       | 8,705  | 5,359                        | 406   | 953   | 4,000 | 1,128       | 2,218            |
| May 22                       | 14,379                      | 5,693 | 2,720                                       | 220               | 141   | 314       | 1,073             | 7              | 1,218       | 8,686  | 5,338                        | 415   | 957   | 3,966 | 1,121       | 2,227            |

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## RESERVES AND LIABILITIES

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

| Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted <sup>1</sup> | Demand deposits, except interbank           |                                   |                                      |                               | Time deposits, except interbank             |                                   |                             |                | Interbank deposits |               |       | Borrowings | Capital accounts | Date or month |
|-------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|-------------------------------|---|-----------------------------------|-----------------------------|----------------|--------------------|---------------|-------|------------|------------------|---------------|
|                                     |               |                              |                                       | Individuals, partnerships, and corporations | States and political subdivisions | Certified and officers' checks, etc. | U. S. Government <sup>2</sup> | Individuals, partnerships, and corporations | States and political subdivisions | Postal savings <sup>3</sup> | Domestic banks |                    | Foreign banks |       |            |                  |               |
|                                     |               |                              |                                       |   |                                   |                                      |                               |   |                                   |                             | Demand         | Time               |               |       |            |                  |               |
| <i>Total 101 Cities</i>             |               |                              |                                       |   |                                   |                                      |                               |   |                                   |                             |                |                    |               |       |            |                  |               |
| 7,973                               | 424           | 2,596                        | 16,455                                | 16,000                                      | 1,372                             | 428                                  | 620                           | 4,974                                       | 235                               | 18                          | 6,473          | 116                | 638           | 1     | 3,695      | 1939—April       |               |
| 9,630                               | 532           | 3,063                        | 18,862                                | 18,673                                      | 1,316                             | 501                                  | 568                           | 5,043                                       | 207                               | 17                          | 7,838          | 122                | 740           | 1     | 3,713      | December         |               |
| 10,065                              | 484           | 3,087                        | 18,946                                | 18,690                                      | 1,247                             | 465                                  | 566                           | 5,057                                       | 202                               | 17                          | 7,955          | 124                | 740           | ----- | 3,713      | 1940—January     |               |
| 10,273                              | 473           | 3,104                        | 19,210                                | 18,836                                      | 1,336                             | 458                                  | 561                           | 5,067                                       | 199                               | 17                          | 7,997          | 124                | 745           | 1     | 3,719      | February         |               |
| 10,394                              | 468           | 3,184                        | 19,344                                | 18,945                                      | 1,371                             | 440                                  | 560                           | 5,133                                       | 193                               | 18                          | 8,144          | 124                | 736           | 1     | 3,721      | March            |               |
| 10,661                              | 465           | 3,229                        | 19,515                                | 19,058                                      | 1,408                             | 461                                  | 561                           | 5,147                                       | 186                               | 20                          | 8,295          | 117                | 725           | 1     | 3,735      | April            |               |
| 10,411                              | 457           | 3,111                        | 19,341                                | 18,895                                      | 1,344                             | 448                                  | 560                           | 5,099                                       | 201                               | 15                          | 8,094          | 125                | 728           | ----- | 3,725      | Mar. 6           |               |
| 10,477                              | 476           | 3,181                        | 19,507                                | 19,158                                      | 1,345                             | 416                                  | 560                           | 5,142                                       | 198                               | 16                          | 8,142          | 126                | 730           | 1     | 3,719      | Mar. 13          |               |
| 10,318                              | 461           | 3,191                        | 19,251                                | 18,829                                      | 1,362                             | 419                                  | 559                           | 5,146                                       | 185                               | 19                          | 8,168          | 126                | 751           | 1     | 3,722      | Mar. 20          |               |
| 10,371                              | 479           | 3,253                        | 19,276                                | 18,898                                      | 1,435                             | 478                                  | 560                           | 5,147                                       | 188                               | 21                          | 8,180          | 119                | 735           | 1     | 3,718      | Mar. 27          |               |
| 10,437                              | 452           | 3,299                        | 19,175                                | 18,743                                      | 1,351                             | 455                                  | 562                           | 5,165                                       | 188                               | 20                          | 8,306          | 118                | 726           | 1     | 3,732      | Apr. 3           |               |
| 10,611                              | 473           | 3,185                        | 19,462                                | 18,968                                      | 1,430                             | 449                                  | 560                           | 5,168                                       | 189                               | 21                          | 8,212          | 116                | 722           | 1     | 3,733      | Apr. 10          |               |
| 10,729                              | 462           | 3,239                        | 19,655                                | 19,288                                      | 1,400                             | 457                                  | 559                           | 5,128                                       | 182                               | 20                          | 8,348          | 116                | 717           | 1     | 3,734      | Apr. 17          |               |
| 10,869                              | 471           | 3,194                        | 19,764                                | 19,234                                      | 1,433                             | 482                                  | 562                           | 5,127                                       | 185                               | 19                          | 8,316          | 116                | 734           | 1     | 3,741      | Apr. 24          |               |
| 10,859                              | 447           | 3,177                        | 19,696                                | 19,253                                      | 1,594                             | 524                                  | 560                           | 5,121                                       | 183                               | 19                          | 8,344          | 116                | 720           | 1     | 3,748      | May 1            |               |
| 10,851                              | 479           | 3,185                        | 19,741                                | 19,073                                      | 1,489                             | 384                                  | 560                           | 5,120                                       | 196                               | 20                          | 8,369          | 115                | 714           | ----- | 3,752      | May 8            |               |
| 11,050                              | 472           | 3,284                        | 19,928                                | 19,620                                      | 1,513                             | 531                                  | 562                           | 5,118                                       | 196                               | 19                          | 8,499          | 115                | 709           | 1     | 3,750      | May 15           |               |
| 11,196                              | 485           | 3,269                        | 20,201                                | 19,659                                      | 1,528                             | 510                                  | 559                           | 5,117                                       | 193                               | 20                          | 8,371          | 115                | 692           | 1     | 3,752      | May 22           |               |
| <i>New York City</i>                |               |                              |                                       |   |                                   |                                      |                               |   |                                   |                             |                |                    |               |       |            |                  |               |
| 4,651                               | 56            | 82                           | 7,287                                 | 7,348                                       | 257                               | 268                                  | 110                           | 583   | 43                                | -----                       | 2,785          | -----              | 561           | ----- | 1,483      | 1939—April       |               |
| 5,361                               | 91            | 84                           | 8,391                                 | 8,555                                       | 240                               | 304                                  | 50                            | 620   | 36                                | -----                       | 3,406          | -----              | 674           | ----- | 1,482      | December         |               |
| 5,853                               | 78            | 80                           | 8,515                                 | 8,663                                       | 200                               | 280                                  | 47                            | 617   | 36                                | -----                       | 3,471          | 1                  | 675           | ----- | 1,487      | 1940—January     |               |
| 6,055                               | 79            | 81                           | 8,796                                 | 8,887                                       | 230                               | 298                                  | 44                            | 613   | 33                                | -----                       | 3,473          | 1                  | 682           | ----- | 1,490      | February         |               |
| 6,153                               | 77            | 96                           | 8,979                                 | 9,112                                       | 210                               | 276                                  | 44                            | 658   | 30                                | -----                       | 3,529          | 1                  | 672           | ----- | 1,490      | March            |               |
| 6,259                               | 78            | 95                           | 9,087                                 | 9,154                                       | 246                               | 282                                  | 45                            | 661   | 27                                | -----                       | 3,640          | -----              | 663           | ----- | 1,496      | April            |               |
| 6,198                               | 75            | 80                           | 8,977                                 | 9,061                                       | 215                               | 285                                  | 44                            | 619   | 31                                | -----                       | 3,502          | 1                  | 665           | ----- | 1,492      | Mar. 6           |               |
| 6,156                               | 79            | 82                           | 8,992                                 | 9,111                                       | 205                               | 252                                  | 44                            | 670   | 31                                | -----                       | 3,525          | 1                  | 665           | ----- | 1,489      | Mar. 13          |               |
| 6,124                               | 75            | 85                           | 8,908                                 | 9,027                                       | 194                               | 252                                  | 44                            | 672   | 28                                | -----                       | 3,567          | 1                  | 686           | ----- | 1,489      | Mar. 20          |               |
| 6,134                               | 79            | 138                          | 9,037                                 | 9,248                                       | 226                               | 315                                  | 44                            | 672   | 29                                | -----                       | 3,521          | 1                  | 672           | ----- | 1,490      | Mar. 27          |               |
| 6,201                               | 76            | 131                          | 9,054                                 | 9,126                                       | 216                               | 271                                  | 46                            | 683   | 27                                | -----                       | 3,576          | 1                  | 664           | ----- | 1,494      | Apr. 3           |               |
| 6,254                               | 78            | 82                           | 9,067                                 | 9,106                                       | 288                               | 286                                  | 44                            | 686   | 27                                | -----                       | 3,595          | -----              | 660           | ----- | 1,495      | Apr. 10          |               |
| 6,246                               | 81            | 83                           | 9,106                                 | 9,205                                       | 238                               | 265                                  | 45                            | 637   | 27                                | -----                       | 3,680          | -----              | 655           | ----- | 1,495      | Apr. 17          |               |
| 6,335                               | 77            | 81                           | 9,121                                 | 9,178                                       | 242                               | 304                                  | 44                            | 639   | 27                                | -----                       | 3,711          | -----              | 672           | ----- | 1,498      | Apr. 24          |               |
| 6,336                               | 74            | 81                           | 9,082                                 | 9,239                                       | 327                               | 320                                  | 44                            | 633   | 27                                | -----                       | 3,724          | -----              | 659           | ----- | 1,502      | May 1            |               |
| 6,235                               | 77            | 82                           | 9,059                                 | 9,078                                       | 234                               | 215                                  | 44                            | 631   | 27                                | -----                       | 3,707          | -----              | 655           | ----- | 1,503      | May 8            |               |
| 6,388                               | 77            | 87                           | 9,147                                 | 9,312                                       | 266                               | 341                                  | 43                            | 632   | 25                                | -----                       | 3,786          | -----              | 652           | ----- | 1,502      | May 15           |               |
| 6,490                               | 81            | 87                           | 9,332                                 | 9,415                                       | 251                               | 326                                  | 44                            | 632   | 25                                | -----                       | 3,725          | -----              | 636           | ----- | 1,502      | May 22           |               |
| <i>Outside New York City</i>        |               |                              |                                       |   |                                   |                                      |                               |   |                                   |                             |                |                    |               |       |            |                  |               |
| 3,322                               | 368           | 2,514                        | 9,168                                 | 8,652                                       | 1,115                             | 160                                  | 510                           | 4,391                                       | 192                               | 18                          | 3,688          | 116                | 77            | 1     | 2,212      | 1939—April       |               |
| 4,269                               | 441           | 2,979                        | 10,471                                | 10,118                                      | 1,076                             | 197                                  | 508                           | 4,423                                       | 171                               | 17                          | 4,432          | 121                | 66            | 1     | 2,231      | December         |               |
| 4,212                               | 406           | 3,007                        | 10,431                                | 10,027                                      | 1,047                             | 185                                  | 519                           | 4,440                                       | 166                               | 17                          | 4,484          | 123                | 65            | ----- | 2,225      | 1940—January     |               |
| 4,218                               | 394           | 3,023                        | 10,414                                | 9,949                                       | 1,106                             | 160                                  | 517                           | 4,454                                       | 166                               | 17                          | 4,524          | 123                | 63            | 1     | 2,229      | February         |               |
| 4,241                               | 391           | 3,088                        | 10,365                                | 9,833                                       | 1,161                             | 164                                  | 516                           | 4,475                                       | 163                               | 18                          | 4,615          | 123                | 64            | 1     | 2,231      | March            |               |
| 4,402                               | 387           | 3,134                        | 10,428                                | 9,904                                       | 1,157                             | 179                                  | 516                           | 4,486                                       | 159                               | 20                          | 4,655          | 117                | 62            | 1     | 2,239      | April            |               |
| 4,213                               | 382           | 3,031                        | 10,364                                | 9,834                                       | 1,129                             | 163                                  | 516                           | 4,480                                       | 170                               | 15                          | 4,592          | 124                | 63            | ----- | 2,233      | Mar. 6           |               |
| 4,321                               | 397           | 3,099                        | 10,515                                | 10,047                                      | 1,140                             | 164                                  | 516                           | 4,472                                       | 167                               | 16                          | 4,617          | 125                | 65            | 1     | 2,230      | Mar. 13          |               |
| 4,194                               | 386           | 3,106                        | 10,343                                | 9,802                                       | 1,168                             | 167                                  | 515                           | 4,474                                       | 157                               | 19                          | 4,591          | 125                | 65            | 1     | 2,233      | Mar. 20          |               |
| 4,237                               | 400           | 3,115                        | 10,239                                | 9,650                                       | 1,209                             | 163                                  | 516                           | 4,475                                       | 159                               | 21                          | 4,659          | 118                | 63            | 1     | 2,228      | Mar. 27          |               |
| 4,236                               | 376           | 3,168                        | 10,121                                | 9,617                                       | 1,135                             | 184                                  | 516                           | 4,482                                       | 161                               | 20                          | 4,730          | 117                | 62            | 1     | 2,238      | Apr. 3           |               |
| 4,357                               | 395           | 3,103                        | 10,395                                | 9,862                                       | 1,142                             | 163                                  | 516                           | 4,482                                       | 162                               | 21                          | 4,617          | 116                | 62            | 1     | 2,238      | Apr. 10          |               |
| 4,483                               | 381           | 3,156                        | 10,549                                | 10,083                                      | 1,162                             | 192                                  | 514                           | 4,491                                       | 155                               | 20                          | 4,668          | 116                | 62            | 1     | 2,239      | Apr. 17          |               |
| 4,534                               | 394           | 3,113                        | 10,643                                | 10,056                                      | 1,191                             | 178                                  | 518                           | 4,488                                       | 158                               | 19                          | 4,605          | 116                | 62            | 1     | 2,243      | Apr. 24          |               |
| 4,523                               | 373           | 3,096                        | 10,614                                | 10,014                                      | 1,267                             | 204                                  | 516                           | 4,488                                       | 156                               | 19                          | 4,620          | 116                | 61            | 1     | 2,246      | May 1            |               |
| 4,616                               | 402           | 3,103                        | 10,682                                | 9,995                                       | 1,255                             | 169                                  | 516                           | 4,489                                       | 169                               | 20                          | 4,662          | 115                | 59            | ----- | 2,249      | May 8            |               |
| 4,662                               | 395           | 3,197                        | 10,781                                | 10,308                                      | 1,247                             | 190                                  | 519                           | 4,486                                       | 171                               | 19                          | 4,713          | 115                | 57            | 1     | 2,248      | May 15           |               |
| 4,697                               | 404           | 3,182                        | 10,869                                | 10,244                                      | 1,277                             | 184                                  | 515                           | 4,485                                       | 168                               | 20                          | 4,646          | 115                | 56            | 1     | 2,250      | May 22           |               |

<sup>1</sup> Revised.

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

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





WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

| Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted <sup>1</sup> | Demand deposits, except interbank           |                                   |                                      |   | U. S. Government <sup>2</sup> | Time deposits, except interbank   |                             |                | Interbank deposits |               | Borrowings | Capital accounts         | Federal Reserve district and date (1940) |
|-------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|---|-------------------------------|-----------------------------------|-----------------------------|----------------|--------------------|---------------|------------|--------------------------|--|
|                                     |               |                              |                                       | Individuals, partnerships, and corporations | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and corporations |                               | States and political subdivisions | Postal savings <sup>2</sup> | Domestic banks |                    | Foreign banks |            |                          |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             | Demand         | Time               |               |            |                          |  |
| 523                                 | 142           | 170                          | 1,223                                 | 1,172                                       | 95                                | 18                                   | 13  | 233                           | 3                                 | 1                           | 342            | 22                 | 1             | 248        | Boston (6 cities)        |  |
| 520                                 | 141           | 174                          | 1,216                                 | 1,175                                       | 99                                | 18                                   | 13  | 233                           | 3                                 | 1                           | 346            | 21                 | 1             | 248        | April 24                 |  |
| 527                                 | 143           | 173                          | 1,222                                 | 1,169                                       | 95                                | 14                                   | 13  | 233                           | 3                                 | 1                           | 349            | 20                 | 1             | 248        | May 1                    |  |
| 533                                 | 143           | 172                          | 1,220                                 | 1,183                                       | 90                                | 19                                   | 13  | 233                           | 3                                 | 1                           | 358            | 19                 | 1             | 246        | May 8                    |  |
| 544                                 | 144           | 169                          | 1,233                                 | 1,189                                       | 91                                | 17                                   | 13  | 233                           | 3                                 | 1                           | 352            | 18                 | 1             | 246        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 6,521                               | 96            | 223                          | 9,772                                 | 9,678                                       | 413                               | 321                                  | 64  | 1,008                         | 36                                | 4                           | 3,790          | 16                 | 673           | 1,620      | New York (8 cities)*     |  |
| 6,506                               | 91            | 218                          | 9,735                                 | 9,734                                       | 516                               | 338                                  | 64  | 1,002                         | 36                                | 4                           | 3,808          | 16                 | 660           | 1,624      | April 24                 |  |
| 6,401                               | 96            | 215                          | 9,725                                 | 9,560                                       | 437                               | 231                                  | 64  | 1,000                         | 36                                | 4                           | 3,790          | 16                 | 656           | 1,626      | May 1                    |  |
| 6,549                               | 95            | 221                          | 9,822                                 | 9,808                                       | 472                               | 361                                  | 64  | 1,000                         | 34                                | 4                           | 3,867          | 16                 | 653           | 1,625      | May 8                    |  |
| 6,651                               | 100           | 215                          | 10,017                                | 9,904                                       | 464                               | 344                                  | 64  | 999                           | 33                                | 4                           | 3,803          | 16                 | 638           | 1,625      | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 527                                 | 20            | 216                          | 1,017                                 | 964   | 104                               | 7                                    | 53  | 263                           | 3                                 | ---                         | 422            | 12                 | 5             | 215        | Philadelphia (4 cities)  |  |
| 527                                 | 18            | 222                          | 1,017                                 | 967   | 117                               | 11                                   | 54  | 262                           | 3                                 | ---                         | 431            | 12                 | 5             | 216        | April 24                 |  |
| 543                                 | 20            | 212                          | 1,018                                 | 956   | 116                               | 7                                    | 54  | 260                           | 3                                 | ---                         | 439            | 12                 | 5             | 216        | May 1                    |  |
| 536                                 | 20            | 215                          | 1,026                                 | 978   | 119                               | 7                                    | 53  | 259                           | 3                                 | ---                         | 434            | 12                 | 5             | 216        | May 8                    |  |
| 531                                 | 20            | 215                          | 1,033                                 | 980   | 120                               | 10                                   | 54  | 259                           | 3                                 | ---                         | 424            | 12                 | 5             | 216        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 604                                 | 44            | 327                          | 1,354                                 | 1,314                                       | 101                               | 20                                   | 47  | 723                           | 24                                | ---                         | 425            | 39                 | 1             | 380        | Cleveland (10 cities)    |  |
| 617                                 | 43            | 335                          | 1,366                                 | 1,327                                       | 113                               | 20                                   | 47  | 724                           | 24                                | ---                         | 433            | 39                 | 1             | 380        | April 24                 |  |
| 611                                 | 46            | 329                          | 1,348                                 | 1,301                                       | 107                               | 17                                   | 47  | 724                           | 24                                | ---                         | 429            | 38                 | 1             | 380        | May 1                    |  |
| 625                                 | 45            | 341                          | 1,365                                 | 1,347                                       | 107                               | 19                                   | 47  | 722                           | 25                                | ---                         | 436            | 37                 | 1             | 380        | May 8                    |  |
| 640                                 | 46            | 346                          | 1,372                                 | 1,334                                       | 111                               | 23                                   | 47  | 722                           | 26                                | ---                         | 426            | 37                 | 1             | 380        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 196                                 | 22            | 265                          | 514                                   | 493   | 56                                | 11                                   | 35  | 199                           | 3                                 | 1                           | 311            | 6                  | 1             | 96         | Richmond (12 cities)     |  |
| 192                                 | 19            | 257                          | 510                                   | 491   | 59                                | 12                                   | 33  | 199                           | 3                                 | 1                           | 305            | 6                  | 1             | 96         | April 24                 |  |
| 195                                 | 22            | 251                          | 515                                   | 491   | 57                                | 10                                   | 33  | 199                           | 3                                 | 1                           | 308            | 6                  | 1             | 96         | May 1                    |  |
| 198                                 | 21            | 251                          | 514                                   | 502   | 54                                | 12                                   | 33  | 199                           | 3                                 | 1                           | 311            | 6                  | 1             | 97         | May 8                    |  |
| 197                                 | 22            | 257                          | 522                                   | 502   | 55                                | 12                                   | 33  | 199                           | 3                                 | 1                           | 308            | 6                  | 1             | 97         | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 137                                 | 14            | 238                          | 416                                   | 387   | 72                                | 4                                    | 43  | 185                           | 6                                 | 2                           | 309            | 3                  | 1             | 94         | Atlanta (8 cities)       |  |
| 132                                 | 12            | 236                          | 410                                   | 388   | 73                                | 5                                    | 43  | 185                           | 5                                 | 2                           | 310            | 3                  | 1             | 94         | April 24                 |  |
| 144                                 | 13            | 238                          | 419                                   | 386   | 74                                | 5                                    | 43  | 185                           | 5                                 | 2                           | 313            | 3                  | 1             | 94         | May 1                    |  |
| 145                                 | 13            | 241                          | 413                                   | 398   | 69                                | 4                                    | 46  | 186                           | 5                                 | 2                           | 313            | 3                  | 1             | 95         | May 8                    |  |
| 137                                 | 14            | 242                          | 417                                   | 389   | 75                                | 4                                    | 43  | 186                           | 5                                 | 2                           | 304            | 3                  | 1             | 95         | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 1,351                               | 62            | 585                          | 2,687                                 | 2,552                                       | 272                               | 35                                   | 128   | 953                           | 12                                | 7                           | 1,217          | 10                 | 9             | 393        | Chicago (12 cities)*     |  |
| 1,386                               | 65            | 585                          | 2,690                                 | 2,563                                       | 273                               | 41                                   | 128   | 953                           | 12                                | 7                           | 1,224          | 10                 | 9             | 395        | April 24                 |  |
| 1,395                               | 68            | 580                          | 2,678                                 | 2,535                                       | 265                               | 37                                   | 128   | 955                           | 12                                | 7                           | 1,237          | 10                 | 10            | 396        | May 1                    |  |
| 1,422                               | 69            | 602                          | 2,710                                 | 2,612                                       | 275                               | 46                                   | 128   | 955                           | 12                                | 7                           | 1,264          | 10                 | 9             | 396        | May 8                    |  |
| 1,450                               | 71            | 604                          | 2,750                                 | 2,623                                       | 285                               | 45                                   | 128   | 955                           | 12                                | 7                           | 1,242          | 10                 | 8             | 396        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 178                                 | 12            | 188                          | 477                                   | 475   | 42                                | 7                                    | 15  | 188                           | 2                                 | 2                           | 354            | 1                  | ---           | 96         | St. Louis (5 cities)     |  |
| 175                                 | 11            | 178                          | 470                                   | 469   | 42                                | 8                                    | 15  | 188                           | 3                                 | 2                           | 354            | 1                  | ---           | 96         | April 24                 |  |
| 174                                 | 12            | 180                          | 471                                   | 468   | 43                                | 6                                    | 15  | 188                           | 3                                 | 2                           | 356            | 1                  | ---           | 96         | May 1                    |  |
| 185                                 | 11            | 176                          | 471                                   | 479   | 44                                | 8                                    | 15  | 188                           | 3                                 | 2                           | 362            | 1                  | ---           | 95         | May 8                    |  |
| 194                                 | 12            | 169                          | 465                                   | 468   | 43                                | 6                                    | 15  | 188                           | 2                                 | 2                           | 376            | 1                  | ---           | 95         | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 86                                  | 7             | 72                           | 263                                   | 233   | 55                                | 6                                    | 2   | 117                           | ---                               | 1                           | 159            | 2                  | 1             | 59         | Minneapolis (8 cities)   |  |
| 74                                  | 6             | 68                           | 232                                   | 193   | 63                                | 8                                    | 2   | 117                           | ---                               | 1                           | 160            | 2                  | 1             | 59         | April 24                 |  |
| 117                                 | 7             | 94                           | 293                                   | 253   | 57                                | 12                                   | 1   | 117                           | ---                               | 1                           | 166            | 2                  | 1             | 59         | May 1                    |  |
| 105                                 | 7             | 109                          | 293                                   | 266   | 53                                | 11                                   | 2   | 117                           | ---                               | 1                           | 162            | 2                  | 1             | 59         | May 8                    |  |
| 100                                 | 7             | 116                          | 294                                   | 264   | 54                                | 6                                    | 1   | 117                           | ---                               | 1                           | 158            | 2                  | 1             | 59         | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 191                                 | 16            | 307                          | 525                                   | 509   | 74                                | 10                                   | 23  | 143                           | 3                                 | 1                           | 422            | 6                  | ---           | 105        | Kansas City (12 cities)  |  |
| 190                                 | 14            | 306                          | 527                                   | 502   | 78                                | 10                                   | 23  | 143                           | 3                                 | 1                           | 418            | 6                  | ---           | 105        | April 24                 |  |
| 196                                 | 16            | 304                          | 532                                   | 502   | 75                                | 10                                   | 23  | 143                           | 2                                 | 1                           | 418            | 6                  | ---           | 105        | May 1                    |  |
| 198                                 | 15            | 317                          | 544                                   | 529   | 75                                | 10                                   | 23  | 143                           | 3                                 | 1                           | 418            | 6                  | ---           | 105        | May 8                    |  |
| 191                                 | 15            | 312                          | 542                                   | 516   | 75                                | 11                                   | 23  | 143                           | 2                                 | 1                           | 411            | 7                  | ---           | 105        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 136                                 | 11            | 295                          | 470                                   | 458   | 49                                | 11                                   | 31  | 127                           | 8                                 | ---                         | 269            | ---                | 1             | 88         | Dallas (9 cities)        |  |
| 136                                 | 10            | 297                          | 479                                   | 453   | 54                                | 13                                   | 30  | 127                           | 9                                 | ---                         | 261            | ---                | 1             | 88         | April 24                 |  |
| 137                                 | 12            | 302                          | 477                                   | 450   | 53                                | 10                                   | 31  | 127                           | 9                                 | ---                         | 267            | ---                | 1             | 88         | May 1                    |  |
| 135                                 | 11            | 314                          | 479                                   | 471   | 47                                | 9                                    | 31  | 127                           | 9                                 | ---                         | 272            | ---                | 1             | 88         | May 8                    |  |
| 137                                 | 11            | 307                          | 479                                   | 460   | 46                                | 10                                   | 31  | 127                           | 9                                 | ---                         | 268            | ---                | 1             | 88         | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 419                                 | 22            | 308                          | 1,046                                 | 999   | 100                               | 32                                   | 108   | 988                           | 85                                | ---                         | 296            | 21                 | 20            | 347        | San Francisco (7 cities) |  |
| 404                                 | 20            | 301                          | 1,044                                 | 991   | 107                               | 40                                   | 108   | 988                           | 82                                | ---                         | 294            | 21                 | 20            | 347        | April 24                 |  |
| 411                                 | 24            | 307                          | 1,043                                 | 1,002                                       | 110                               | 25                                   | 108   | 989                           | 96                                | ---                         | 297            | 21                 | 19            | 348        | May 1                    |  |
| 419                                 | 22            | 325                          | 1,071                                 | 1,047                                       | 108                               | 25                                   | 107   | 989                           | 96                                | ---                         | 302            | 22                 | 19            | 348        | May 8                    |  |
| 424                                 | 23            | 317                          | 1,068                                 | 1,030                                       | 109                               | 22                                   | 107   | 989                           | 95                                | ---                         | 299            | 21                 | 19            | 349        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |
| 1,023                               | 31            | 262                          | 1,818                                 | 1,772                                       | 133                               | 21                                   | 79  | 493                           | 11                                | 5                           | 925            | ---                | 8             | 252        | City of Chicago          |  |
| 1,055                               | 32            | 259                          | 1,818                                 | 1,774                                       | 138                               | 25                                   | 79  | 494                           | 11                                | 5                           | 928            | ---                | 8             | 253        | April 24                 |  |
| 1,074                               | 35            | 256                          | 1,818                                 | 1,755                                       | 140                               | 21                                   | 79  | 494                           | 11                                | 5                           | 942            | ---                | 9             | 254        | May 1                    |  |
| 1,100                               | 36            | 269                          | 1,844                                 | 1,808                                       | 154                               | 29                                   | 80  | 493                           | 11                                | 5                           | 967            | ---                | 8             | 254        | May 8                    |  |
| 1,119                               | 37            | 282                          | 1,893                                 | 1,827                                       | 162                               | 30                                   | 79  | 493                           | 11                                | 5                           | 952            | ---                | 7             | 254        | May 15                   |  |
|                                     |               |                              |                                       |   |                                   |                                      |   |                               |                                   |                             |                |                    |               |            | May 22                   |  |

\* See note on preceding page.

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

| End of month      | Com-<br>mer-<br>cial<br>paper<br>out-<br>stand-<br>ing <sup>1</sup> | Dollar acceptances outstanding |                 |              |                 |                          |  |          |                               |                          |                         |  |                      |
|-------------------|---|--------------------------------|-----------------|--------------|-----------------|--------------------------|--|----------|-------------------------------|--------------------------|-------------------------|--|----------------------|
|                   |   | Total<br>out-<br>stand-<br>ing | Held by         |              |                 |                          |  | Based on |                               |                          |                         |  |                      |
|                   |   |                                | Accepting banks |              |                 | Federal Reserve<br>Banks |  | Others   | Im-<br>ports<br>into<br>U. S. | Exports<br>from<br>U. S. | Dollar<br>ex-<br>change | Goods stored in or<br>shipped between<br>points in |                      |
|                   |   |                                | Total           | Own<br>bills | Bills<br>bought | For<br>own ac-<br>count  | For ac-<br>count of<br>foreign<br>corre-<br>spond-<br>ents |          |                               |                          |                         | U. S.  | Foreign<br>countries |
| 1939—January..... | 195   | 255                            | 204             | 122          | 82              | 52                       | 89   | 57       | 2                             | 52                       | 55                      |  |                      |
| February.....     | 195   | 248                            | 198             | 122          | 76              | 50                       | 87   | 57       | 2                             | 48                       | 54                      |  |                      |
| March.....        | 191   | 245                            | 191             | 117          | 74              | 54                       | 87   | 58       | 2                             | 42                       | 56                      |  |                      |
| April.....        | 192   | 238                            | 189             | 118          | 72              | 49                       | 86   | 56       | 1                             | 38                       | 57                      |  |                      |
| May.....          | 189   | 247                            | 192             | 124          | 68              | 55                       | 82   | 51       | 19                            | 36                       | 59                      |  |                      |
| June.....         | 181   | 245                            | 191             | 122          | 69              | 53                       | 81   | 45       | 20                            | 39                       | 60                      |  |                      |
| July.....         | 194   | 236                            | 188             | 119          | 69              | 48                       | 75   | 41       | 19                            | 39                       | 61                      |  |                      |
| August.....       | 201   | 235                            | 191             | 128          | 63              | 44                       | 79   | 40       | 18                            | 40                       | 59                      |  |                      |
| September.....    | 209   | 216                            | 177             | 115          | 62              | 39                       | 78   | 40       | 18                            | 43                       | 36                      |  |                      |
| October.....      | 205   | 221                            | 179             | 111          | 67              | 42                       | 85   | 40       | 18                            | 46                       | 32                      |  |                      |
| November.....     | 214   | 223                            | 172             | 103          | 69              | 51                       | 96   | 37       | 16                            | 50                       | 24                      |  |                      |
| December.....     | 210   | 233                            | 175             | 105          | 70              | 57                       | 103  | 39       | 16                            | 54                       | 22                      |  |                      |
| 1940—January..... | 219   | 229                            | 179             | 111          | 68              | 50                       | 101  | 38       | 16                            | 51                       | 23                      |  |                      |
| February.....     | 226   | 233                            | 183             | 123          | 65              | 45                       | 95   | 44       | 15                            | 51                       | 27                      |  |                      |
| March.....        | 233   | 230                            | 184             | 121          | 63              | 46                       | 90   | 47       | 14                            | 49                       | 30                      |  |                      |
| April.....        | 239   | 223                            | 178             | 118          | 61              | 45                       | 86   | 45       | 13                            | 46                       | 33                      |  |                      |

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

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

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

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

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

| End of month      | Debit balances  |  |   |                                    | Credit balances                     |  |                |   |  |                                    |
|-------------------|---|--|---|------------------------------------|-------------------------------------|--|----------------|---|--|------------------------------------|
|                   | Customers'<br>debit<br>balances<br>(net) <sup>1</sup> | Debit<br>balances in<br>partners'<br>investment<br>and trading<br>accounts | Debit<br>balances in<br>firm<br>investment<br>and trading<br>accounts | Cash on<br>hand<br>and in<br>banks | Money<br>bor-<br>rowed <sup>2</sup> | Customers'<br>credit balances <sup>1</sup> |                | Other credit balances   |  |                                    |
|                   |   |  |   |                                    |                                     | Free                                       | Other<br>(net) | In<br>partners'<br>invest-<br>ment and<br>trading<br>accounts | In<br>firm<br>invest-<br>ment and<br>trading<br>accounts | In<br>capital<br>accounts<br>(net) |
| 1937—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   | 355                                |
| December.....     | 985   | 34   | 108   | 232                                | 688                                 | 278  | 85             | 26  | 10   | 355                                |
| 1938—March.....   | 831   | 29   | 95  | 215                                | 576                                 | 239  | 81             | 25  | 9  | 315                                |
| June.....         | 774   | 27   | 88  | 215                                | 495                                 | 258  | 89             | 22  | 11   | 298                                |
| September.....    | 823   | 29   | 76  | 213                                | 559                                 | 297  | 68             | 20  | 7  | 300                                |
| December.....     | 991   | 32   | 106   | 190                                | 764                                 | 247  | 60             | 22  | 5  | 305                                |
| 1939—March.....   | 953   | 27   | 84  | 174                                | 699                                 | 225  | 59             | 20  | 9  | 294                                |
| April.....        | 831   | 26   | 83  | 190                                | 579                                 | 236  | 60             | 20  | 7  | 290                                |
| May.....          | 828   | 28   | 76  | 183                                | 561                                 | 230  | 69             | 21  | 6  | 284                                |
| June.....         | 834   | 25   | 73  | 178                                | 570                                 | 230  | 70             | 21  | 6  | 280                                |
| July.....         | 839   | 24   | 84  | 183                                | 589                                 | 238  | 67             | 20  | 6  | 278                                |
| August.....       | 792   | 22   | 71  | 202                                | 556                                 | 235  | 58             | 20  | 6  | 275                                |
| September.....    | 856   | 20   | 64  | 217                                | 520                                 | 305  | 87             | 22  | 11   | 283                                |
| October.....      | 894   | 21   | 72  | 200                                | 577                                 | 289  | 76             | 21  | 9  | 284                                |
| November.....     | 914   | 20   | 77  | 195                                | 623                                 | 272  | 67             | 21  | 8  | 282                                |
| December.....     | 906   | 16   | 78  | 207                                | 637                                 | 266  | 69             | 23  | 7  | 277                                |
| 1940—January..... | 886   | 15   | 70  | 198                                | 602                                 | 262  | 71             | 22  | 6  | 272                                |
| February.....     | 893   | 16   | 72  | 195                                | 616                                 | 253  | 74             | 23  | 7  | 271                                |
| March.....        | 886   | 15   | 78  | 186                                | 615                                 | 247  | 70             | 21  | 7  | 270                                |
| April.....        | 910   | 15   | 72  | 192                                | 626                                 | 252  | 73             | 21  | 9  | 271                                |

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

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

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

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

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

[Per cent per annum]

| Year, month, or week | Prevailing rate 1 on—                 |                                     |                                    | Average rate on—                  |   |                           | Average yield on U. S. Treasury 3-to-5 year notes |
|----------------------|---------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|---|---------------------------|---|
|                      | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Stock exchange time loans, 90 days | Stock exchange call loan renewals | U. S. Treasury bills                    |                           |   |
|                      |                                       |                                     |                                    |                                   | New issues of 91-day dealers' quotation | 91-day dealers' quotation |   |
| 1937 average         | .95                                   | .43                                 | 1.25                               | 1.00                              | .447                                    | .28                       | 1.40  |
| 1938 average         | .81                                   | .44                                 | 1.25                               | 1.00                              | .053                                    | .07                       | .83   |
| 1939 average         | .59                                   | .44                                 | 1.25                               | 1.00                              | .022                                    | .05                       | .59   |
| 1939—April           | .56                                   | .44                                 | 1.25                               | 1.00                              | .019                                    | .03                       | .50   |
| May                  | .56                                   | .44                                 | 1.25                               | 1.00                              | .006                                    | .03                       | .42   |
| June                 | .56                                   | .44                                 | 1.25                               | 1.00                              | .006                                    | .03                       | .39   |
| July                 | .56                                   | .44                                 | 1.25                               | 1.00                              | .017                                    | .04                       | .45   |
| Aug.                 | .56                                   | .44                                 | 1.25                               | 1.00                              | .046                                    | .05                       | .48   |
| Sept.                | .69                                   | .44                                 | 1.25                               | 1.00                              | .102                                    | .14                       | 1.07  |
| Oct.                 | .69                                   | .44                                 | 1.25                               | 1.00                              | .028                                    | .05                       | .77   |
| Nov.                 | .63                                   | .44                                 | 1.25                               | 1.00                              | .018                                    | .05                       | .64   |
| Dec.                 | .56                                   | .44                                 | 1.25                               | 1.00                              | .012                                    | .04                       | .51   |
| 1940—Jan.            | .56                                   | .44                                 | 1.25                               | 1.00                              | .001                                    | .01                       | .47   |
| Feb.                 | .56                                   | .44                                 | 1.25                               | 1.00                              | .004                                    | .02                       | .46   |
| Mar.                 | .56                                   | .44                                 | 1.25                               | 1.00                              | (*)                                     | .02                       | .42   |
| April                | .56                                   | .44                                 | 1.25                               | 1.00                              | .003                                    | .02                       | .45   |
| Week ending:         |                                       |                                     |                                    |                                   |   |                           |   |
| April 27             | 1/2-5/8                               | 7/16                                | 1 1/4                              | 1.00                              | .007                                    | .02                       | .49   |
| May 4                | 1/2-5/8                               | 7/16                                | 1 1/4                              | 1.00                              | .008                                    | .02                       | .45   |
| May 11               | 1/2-5/8                               | 7/16                                | 1 1/4                              | 1.00                              | .016                                    | .03                       | .48   |
| May 18               | 1/2-5/8                               | 7/16                                | 1 1/4                              | 1.00                              | .032                                    | .06                       | .70   |
| May 25               | 1/2-5/8                               | 7/16                                | 1 1/4                              | 1.00                              | .067                                    | .08                       | .77   |

1 Monthly figures are averages of weekly prevailing rates.  
 2 Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.  
 3 Rate negative.  
 Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for Treasury bills and Treasury notes available on request.

**COMMERCIAL LOAN RATES**

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

[Per cent per annum]

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

1 Averages for 1939 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.  
 Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

**BOND YIELDS 1**

[Per cent per annum]

| Year, month, or week | U. S. Treasury 2 | Municipal 2 | Corporate 4 |            |      |      |      |            |          |                |
|----------------------|------------------|-------------|-------------|------------|------|------|------|------------|----------|----------------|
|                      |                  |             | Total       | By ratings |      |      |      | By groups  |          |                |
|                      |                  |             |             | Aaa        | Aa   | A    | Baa  | Industrial | Railroad | Public utility |
| Number of issues     | 2-6              | 15          | 120         | 30         | 30   | 30   | 30   | 40         | 40       | 40             |
| 1937 average         | 2.68             | 3.10        | 3.94        | 3.26       | 3.46 | 4.01 | 5.03 | 3.55       | 4.34     | 3.93           |
| 1938 average         | 2.56             | 2.91        | 4.19        | 3.19       | 3.56 | 4.22 | 5.80 | 3.50       | 5.21     | 3.87           |
| 1939 average         | 2.36             | 2.76        | 3.77        | 3.01       | 3.22 | 3.89 | 4.96 | 3.30       | 4.53     | 3.48           |
| 1939—April           | 2.30             | 2.75        | 3.84        | 3.02       | 3.22 | 3.97 | 5.15 | 3.35       | 4.66     | 3.51           |
| May                  | 2.17             | 2.66        | 3.78        | 2.97       | 3.16 | 3.92 | 5.07 | 3.30       | 4.60     | 3.45           |
| June                 | 2.13             | 2.63        | 3.71        | 2.92       | 3.13 | 3.86 | 4.91 | 3.23       | 4.47     | 3.42           |
| July                 | 2.16             | 2.65        | 3.66        | 2.89       | 3.08 | 3.83 | 4.84 | 3.18       | 4.42     | 3.39           |
| August               | 2.21             | 2.75        | 3.67        | 2.93       | 3.11 | 3.80 | 4.85 | 3.21       | 4.41     | 3.40           |
| September            | 2.65             | 3.29        | 3.95        | 3.25       | 3.49 | 4.05 | 5.00 | 3.57       | 4.58     | 3.70           |
| October              | 2.60             | 3.08        | 3.83        | 3.15       | 3.35 | 3.94 | 4.88 | 3.43       | 4.51     | 3.57           |
| November             | 2.46             | 2.69        | 3.70        | 3.00       | 3.16 | 3.78 | 4.85 | 3.25       | 4.44     | 3.41           |
| December             | 2.35             | 2.56        | 3.69        | 2.94       | 3.14 | 3.74 | 4.92 | 3.21       | 4.47     | 3.38           |
| 1940—January         | 2.30             | 2.54        | 3.63        | 2.88       | 3.08 | 3.69 | 4.86 | 3.14       | 4.39     | 3.35           |
| February             | 2.32             | 2.60        | 3.60        | 2.86       | 3.05 | 3.68 | 4.83 | 3.12       | 4.37     | 3.33           |
| March                | 2.25             | 2.58        | 3.58        | 2.84       | 3.04 | 3.65 | 4.80 | 3.09       | 4.37     | 3.29           |
| April                | 2.25             | 2.56        | 3.54        | 2.82       | 2.99 | 3.59 | 4.74 | 3.05       | 4.33     | 3.24           |
| Week ending:         |                  |             |             |            |      |      |      |            |          |                |
| April 27             | 2.28             | 2.56        | 3.54        | 2.83       | 2.99 | 3.58 | 4.75 | 3.05       | 4.33     | 3.23           |
| May 4                | 2.25             | 2.55        | 3.52        | 2.82       | 2.98 | 3.55 | 4.71 | 3.05       | 4.30     | 3.21           |
| May 11               | 2.28             | 2.54        | 3.50        | 2.82       | 2.97 | 3.53 | 4.68 | 3.04       | 4.27     | 3.19           |
| May 18               | 2.43             | 2.94        | 3.63        | 2.92       | 3.07 | 3.64 | 4.90 | 3.19       | 4.40     | 3.30           |
| May 25               | 2.47             | 3.01        | 3.77        | 3.02       | 3.17 | 3.75 | 5.13 | 3.32       | 4.60     | 3.38           |

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

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

| Year, month, or date  | U. S. Treasury <sup>2</sup> | Municipal <sup>3</sup> | Corporate <sup>3</sup> |            |          |                |
|-----------------------|-----------------------------|------------------------|------------------------|------------|----------|----------------|
|                       |                             |                        | Total                  | Industrial | Railroad | Public utility |
| Number of issues..... | 2-6                         | 15                     | 60                     | 20         | 20       | 20             |
| 1937 average.....     | 101.7                       | 110.3                  | 93.4                   | 90.1       | 89.6     | 100.4          |
| 1938 average.....     | 103.4                       | 113.7                  | 78.9                   | 82.9       | 58.6     | 95.3           |
| 1939 average.....     | 106.0                       | 116.3                  | 81.6                   | 86.0       | 58.0     | 100.9          |
| 1939—April.....       | 106.6                       | 116.4                  | 79.4                   | 83.8       | 54.5     | 99.7           |
| May.....              | 108.3                       | 118.1                  | 80.2                   | 84.8       | 54.8     | 101.0          |
| June.....             | 109.1                       | 118.6                  | 81.4                   | 86.2       | 56.2     | 101.6          |
| July.....             | 108.9                       | 118.3                  | 81.6                   | 86.3       | 56.4     | 102.1          |
| August.....           | 108.2                       | 116.5                  | 81.0                   | 85.8       | 55.5     | 101.7          |
| September.....        | 101.9                       | 107.1                  | 80.9                   | 85.0       | 59.0     | 98.6           |
| October.....          | 102.6                       | 110.7                  | 82.9                   | 86.4       | 61.6     | 100.5          |
| November.....         | 104.6                       | 117.5                  | 83.0                   | 87.0       | 60.2     | 101.8          |
| December.....         | 106.1                       | 119.9                  | 82.1                   | 86.8       | 58.0     | 101.6          |
| 1940—January.....     | 106.8                       | 120.2                  | 82.4                   | 87.3       | 58.2     | 101.8          |
| February.....         | 106.6                       | 119.1                  | 82.2                   | 87.3       | 57.8     | 101.6          |
| March.....            | 107.5                       | 119.7                  | 82.1                   | 87.3       | 57.2     | 101.8          |
| April.....            | 107.6                       | 119.8                  | 82.5                   | 87.5       | 58.2     | 101.7          |
| Apr. 24.....          | 107.1                       | 119.9                  | 82.3                   | 87.4       | 57.9     | 101.5          |
| May 1.....            | 107.5                       | 120.1                  | 82.3                   | 87.4       | 57.9     | 101.5          |
| May 8.....            | 107.5                       | 120.3                  | 82.3                   | 87.3       | 58.1     | 101.4          |
| May 15.....           | 104.8                       | 113.0                  | 78.8                   | 84.7       | 52.5     | 99.1           |
| May 22.....           | 104.4                       | 111.8                  | 76.7                   | 83.5       | 49.2     | 97.3           |

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

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

<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.

*Back figures.*—See Annual Report for 1937 (table 79). Figures for U. S. Treasury bonds available on request.

**STOCK MARKET**

| Year, month, or date  | Stock prices <sup>1</sup> |                          |            |          | Volume of trading <sup>3</sup> (in thousands of shares) |       |
|-----------------------|---------------------------|--------------------------|------------|----------|---|-------|
|                       | Preferred <sup>2</sup>    | Common (index, 1926=100) |            |          |   |       |
|                       |                           | Total                    | Industrial | Railroad | Public utility  |       |
| Number of issues..... | 20                        | 420                      | 348        | 32       | 40  | ----- |
| 1937 average.....     | 136.2                     | 112                      | 131        | 49       | 95  | 1,519 |
| 1938 average.....     | 135.6                     | 83                       | 99         | 26       | 73  | 1,100 |
| 1939 average.....     | 141.2                     | 89                       | 105        | 28       | 85  | 973   |
| 1939—April.....       | 140.4                     | 82                       | 96         | 25       | 80  | 964   |
| May.....              | 141.8                     | 83                       | 97         | 25       | 82  | 548   |
| June.....             | 143.9                     | 86                       | 101        | 26       | 85  | 507   |
| July.....             | 143.7                     | 86                       | 101        | 26       | 85  | 821   |
| August.....           | 142.3                     | 86                       | 101        | 25       | 87  | 706   |
| September.....        | 136.2                     | 92                       | 109        | 30       | 84  | 2,595 |
| October.....          | 137.7                     | 95                       | 113        | 33       | 86  | 1,050 |
| November.....         | 140.7                     | 94                       | 111        | 32       | 87  | 907   |
| December.....         | 141.4                     | 92                       | 108        | 30       | 87  | 808   |
| 1940—January.....     | 143.0                     | 93                       | 109        | 30       | 88  | 678   |
| February.....         | 142.9                     | 92                       | 107        | 29       | 88  | 654   |
| March.....            | 141.8                     | 92                       | 108        | 29       | 87  | 740   |
| April.....            | 142.3                     | 93                       | 109        | 29       | 88  | 1,131 |
| Apr. 24.....          | 143.0                     | 92                       | 109        | 29       | 87  | 856   |
| May 1.....            | 143.1                     | 91                       | 107        | 28       | 87  | 741   |
| May 8.....            | 143.1                     | 92                       | 108        | 29       | 87  | 1,001 |
| May 15.....           | 139.4                     | 79                       | 93         | 24       | 87  | 3,167 |
| May 22.....           | 133.7                     | 70                       | 82         | 21       | 71  | 1,922 |

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

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

<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.

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

**CAPITAL ISSUES**

[In millions of dollars]

| Year or month | For new capital           |                              |          |                     |                               |           |       |                      | For refunding                |       |          |                     |                               |                      |           |                  |     |
|---------------|---------------------------|------------------------------|----------|---------------------|-------------------------------|-----------|-------|----------------------|------------------------------|-------|----------|---------------------|-------------------------------|----------------------|-----------|------------------|-----|
|               | Total (new and refunding) | Total (domestic and foreign) | Domestic |                     |                               |           |       | Foreign <sup>2</sup> | Total (domestic and foreign) | Total | Domestic |                     |                               | Foreign <sup>2</sup> |           |                  |     |
|               |                           |                              | Total    | State and municipal | Federal agencies <sup>1</sup> | Corporate |       |                      |                              |       | Total    | State and municipal | Federal agencies <sup>1</sup> |                      | Corporate |                  |     |
|               |                           |                              |          |                     |                               |           |       |                      |                              |       |          |                     |                               |                      |           |                  |     |
| 1930.....     | 7,619                     | 6,912                        | 6,004    | 1,434               | 87                            | 4,483     | 2,980 | 1,503                | 908                          | 706   | 527      | 53                  | 0                             | 474                  | 451       | 23               | 179 |
| 1931.....     | 4,038                     | 3,085                        | 2,860    | 1,235               | 75                            | 1,551     | 1,239 | 311                  | 235                          | 944   | 893      | 21                  | 51                            | 821                  | 739       | 32               | 61  |
| 1932.....     | 1,751                     | 1,197                        | 1,165    | 762                 | 77                            | 325       | 305   | 20                   | 32                           | 554   | 498      | 87                  | 93                            | 319                  | 315       | 4                | 56  |
| 1933.....     | 1,063                     | 729                          | 708      | 433                 | 64                            | 161       | 40    | 120                  | 12                           | 343   | 283      | 37                  | 26                            | 219                  | 187       | 32               | 66  |
| 1934.....     | 2,160                     | 1,386                        | 1,386    | 803                 | 405                           | 178       | 144   | 35                   | 0                            | 774   | 765      | 136                 | 317                           | 312                  | 0         | 9                |     |
| 1935.....     | 4,699                     | 1,457                        | 1,409    | 855                 | 150                           | 404       | 334   | 69                   | 48                           | 3,242 | 3,216    | 365                 | 987                           | 1,864                | 1,782     | 81               | 26  |
| 1936.....     | 6,214                     | 1,972                        | 1,949    | 735                 | 22                            | 1,192     | 839   | 352                  | 23                           | 4,242 | 4,123    | 382                 | 353                           | 3,387                | 3,187     | 200              | 119 |
| 1937.....     | 3,937                     | 2,138                        | 2,094    | 712                 | 157                           | 1,225     | 817   | 408                  | 44                           | 1,799 | 1,680    | 191                 | 281                           | 1,209                | 858       | 352              | 119 |
| 1938.....     | 4,448                     | 2,359                        | 2,323    | 971                 | 481                           | 872       | 807   | 65                   | 35                           | 2,089 | 2,061    | 129                 | 665                           | 1,267                | 1,236     | 31               | 28  |
| 1939.....     | 5,825                     | 2,276                        | 2,227    | 931                 | 924                           | 371       | 280   | 92                   | 50                           | 3,548 | 3,460    | 195                 | 1,537                         | 1,728                | 1,591     | 137              | 88  |
| 1939—Apr..... | 358                       | 144                          | 144      | 64                  | 2                             | 78        | 48    | 31                   | ( <sup>3</sup> )             | 214   | 161      | 11                  | 21                            | 129                  | 106       | 23               | 53  |
| May.....      | 1,313                     | 117                          | 117      | 94                  | 2                             | 22        | 18    | 3                    | 0                            | 1,196 | 1,190    | 8                   | 1,021                         | 151                  | 131       | 20               | 16  |
| June.....     | 586                       | 274                          | 264      | 234                 | 0                             | 30        | 22    | 9                    | 10                           | 312   | 312      | 39                  | 21                            | 252                  | 249       | 2                | 0   |
| July.....     | 590                       | 318                          | 318      | 65                  | 203                           | 50        | 40    | 10                   | 0                            | 272   | 272      | 18                  | 74                            | 180                  | 143       | 38               | 0   |
| Aug.....      | 449                       | 102                          | 82       | 56                  | 0                             | 26        | 23    | 3                    | 20                           | 347   | 332      | 13                  | 18                            | 301                  | 292       | 9                | 15  |
| Sept.....     | 180                       | 42                           | 42       | 16                  | 10                            | 16        | 14    | 2                    | 0                            | 138   | 138      | 8                   | 51                            | 79                   | 79        | 0                | 0   |
| Oct.....      | 740                       | 336                          | 336      | 42                  | 276                           | 18        | 14    | 4                    | 0                            | 404   | 403      | 10                  | 235                           | 157                  | 157       | ( <sup>3</sup> ) | 2   |
| Nov.....      | 218                       | 89                           | 89       | 67                  | 0                             | 21        | 15    | 6                    | 0                            | 129   | 129      | 13                  | 26                            | 91                   | 88        | 3                | 0   |
| Dec.....      | 330                       | 95                           | 95       | 68                  | 0                             | 27        | 21    | 6                    | 0                            | 235   | 235      | 22                  | 19                            | 194                  | 188       | 7                | 0   |
| 1940—Jan..... | 279                       | 91                           | 91       | 59                  | 0                             | 32        | 18    | 14                   | 0                            | 189   | 189      | 26                  | 29                            | 133                  | 98        | 36               | 0   |
| Feb.....      | 451                       | 104                          | 104      | 58                  | 1                             | 45        | 43    | 3                    | 0                            | 347   | 347      | 114                 | 22                            | 211                  | 196       | 14               | 0   |
| Mar.....      | 241                       | 70                           | 69       | 34                  | 6                             | 29        | 15    | 15                   | 1                            | 171   | 171      | 49                  | 17                            | 106                  | 92        | 14               | 0   |
| Apr.....      | 345                       | 118                          | 118      | 58                  | 6                             | 54        | 31    | 23                   | 0                            | 227   | 227      | 18                  | 17                            | 192                  | 154       | 38               | 0   |

<sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> Less than \$500,000.

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

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

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

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

| End of month | Total gross debt | Interest-bearing       |                               |         |                        |               |        |       |                                       |                                     | Noninterest-bearing    |               |       |
|--------------|------------------|------------------------|-------------------------------|---------|------------------------|---------------|--------|-------|---------------------------------------|-------------------------------------|------------------------|---------------|-------|
|              |                  | Total interest bearing | Publicly-offered <sup>1</sup> |         |                        |               |        |       | Ad-justed service issues <sup>2</sup> | Social security issues <sup>4</sup> | All other <sup>3</sup> | Ma-tured debt | Other |
|              |                  |                        | Total                         | Bonds   |                        |               | Notes  | Bills |                                       |                                     |                        |               |       |
|              |                  |                        |                               | Pre-war | Treas-ury <sup>2</sup> | U. S. savings |        |       |                                       |                                     |                        |               |       |
| 1932—June    | 19,487           | 19,161                 | *18,816                       | 753     | 13,460                 | -----         | 1,261  | 616   | 105                                   | -----                               | 240                    | 60            | 266   |
| 1933—June    | 22,539           | 22,158                 | *21,782                       | 753     | 13,417                 | -----         | 4,548  | 964   | 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 | 166                                   | -----                               | 580                    | 231           | 825   |
| 1936—June    | 33,779           | 32,989                 | 31,297                        | 79      | 17,168                 | 316           | 11,381 | 2,354 | 1,071                                 | 19                                  | 601                    | 169           | 620   |
| 1937—June    | 36,425           | 35,800                 | 33,734                        | 79      | 19,936                 | 800           | 10,617 | 2,303 | 926                                   | 579                                 | 560                    | 119           | 506   |
| 1938—June    | 37,165           | 36,576                 | 33,463                        | 79      | 21,846                 | 1,238         | 9,147  | 1,154 | 868                                   | 1,601                               | 644                    | 141           | 447   |
| 1939—March   | 39,985           | 39,442                 | 35,579                        | 79      | 25,218                 | 1,701         | 7,270  | 1,311 | 827                                   | 2,257                               | 779                    | 125           | 419   |
| April        | 40,063           | 39,525                 | 35,627                        | 79      | 25,218                 | 1,751         | 7,270  | 1,309 | 826                                   | 2,294                               | 780                    | 122           | 416   |
| May          | 40,282           | 39,751                 | 35,680                        | 79      | 25,218                 | 1,806         | 7,270  | 1,308 | 825                                   | 2,442                               | 805                    | 117           | 414   |
| June         | 40,440           | 39,866                 | 35,715                        | 79      | 25,218                 | 1,868         | 7,243  | 1,308 | 839                                   | 2,511                               | 820                    | 142           | 411   |
| July         | 40,661           | 40,114                 | 35,798                        | 79      | 25,218                 | 1,949         | 7,243  | 1,309 | 833                                   | 2,542                               | 941                    | 140           | 408   |
| August       | 40,891           | 40,351                 | 35,862                        | 79      | 25,218                 | 2,015         | 7,243  | 1,307 | 829                                   | 2,722                               | 938                    | 133           | 406   |
| September    | 40,858           | 40,342                 | 35,886                        | 79      | 25,218                 | 2,051         | 7,232  | 1,306 | 795                                   | 2,746                               | 915                    | 112           | 404   |
| October      | 41,036           | 40,526                 | 36,026                        | 79      | 25,218                 | 2,092         | 7,232  | 1,405 | 791                                   | 2,796                               | 912                    | 109           | 401   |
| November     | 41,305           | 40,807                 | 36,123                        | 79      | 25,218                 | 2,140         | 7,232  | 1,454 | 791                                   | 2,981                               | 911                    | 98            | 400   |
| December     | 41,942           | 41,445                 | 36,826                        | 79      | 25,881                 | 2,209         | 6,203  | 1,455 | 789                                   | 3,021                               | 809                    | 99            | 398   |
| 1940—January | 42,110           | 41,601                 | 36,957                        | 79      | 26,896                 | 2,473         | 6,203  | 1,307 | 787                                   | 3,049                               | 807                    | 114           | 395   |
| February     | 42,365           | 41,839                 | 37,097                        | 79      | 26,897                 | 2,610         | 6,203  | 1,308 | 785                                   | 3,152                               | 805                    | 132           | 394   |
| March        | 42,540           | 41,963                 | 37,127                        | 79      | 26,908                 | 2,707         | 6,125  | 1,309 | 784                                   | 3,269                               | 803                    | 165           | 392   |
| April        | 42,658           | 42,117                 | 37,236                        | 79      | 26,908                 | 2,818         | 6,125  | 1,306 | 782                                   | 3,282                               | 816                    | 150           | 391   |

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

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

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

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

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

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

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

[In millions of dollars]

| Date maturing or callable | Maturing |       |       |                |        | Bonds call-able <sup>1</sup> |
|---------------------------|----------|-------|-------|----------------|--------|------------------------------|
|                           | Total    | Bills | Notes | Bonds          |        |                              |
|                           |          |       |       | U. S. Sav-ings | Other  |                              |
| 1940—Before July 1        | 1,278    | 905   | 20    | -----          | 353    | 353                          |
| July 1-Sept. 30           | 401      | 401   | ----- | -----          | -----  | -----                        |
| Oct. 1-Dec. 31            | 737      | ----- | 737   | -----          | -----  | -----                        |
| 1941—Jan. 1-Mar. 31       | 677      | ----- | 677   | -----          | -----  | 545                          |
| Apr. 1-June 30            | 504      | ----- | 504   | -----          | -----  | -----                        |
| July 1-Dec. 31            | 1,039    | ----- | 204   | -----          | 834    | 834                          |
| 1942                      | 1,001    | ----- | 1,001 | -----          | -----  | -----                        |
| 1943                      | 1,595    | ----- | 1,050 | -----          | 545    | 1,855                        |
| 1944                      | 1,214    | ----- | 1,214 | -----          | -----  | 2,555                        |
| 1945                      | 2,834    | ----- | 718   | 175            | 1,941  | 1,755                        |
| 1946                      | 1,854    | ----- | 320   | 1,534          | 2,359  | 2,359                        |
| 1947                      | 2,800    | ----- | 417   | 2,383          | 1,473  | 2,246                        |
| 1948                      | 1,990    | ----- | 504   | 1,487          | 2,278  | 2,278                        |
| 1949                      | 1,654    | ----- | 836   | 819            | 1,186  | 3,500                        |
| 1950                      | 1,138    | ----- | 566   | 571            | 1,223  | 2,436                        |
| 1951                      | 1,223    | ----- | ----- | -----          | 2,904  | 2,663                        |
| 1952                      | 2,436    | ----- | ----- | -----          | 755    | 489                          |
| 1953                      | 2,904    | ----- | ----- | -----          | 982    | 919                          |
| 1954                      | 2,663    | ----- | ----- | -----          | 50     | 50                           |
| 1955                      | 755      | ----- | ----- | -----          | 919    | 1,485                        |
| 1956                      | 489      | ----- | ----- | -----          | -----  | -----                        |
| 1958                      | -----    | ----- | ----- | -----          | -----  | -----                        |
| 1959                      | 982      | ----- | ----- | -----          | -----  | -----                        |
| 1960                      | 2,611    | ----- | ----- | -----          | -----  | -----                        |
| 1961                      | 50       | ----- | ----- | -----          | -----  | -----                        |
| 1963                      | 919      | ----- | ----- | -----          | -----  | -----                        |
| 1965                      | 1,485    | ----- | ----- | -----          | -----  | -----                        |
| Total                     | 37,236   | 1,306 | 6,125 | 2,818          | 26,986 | 26,986                       |

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

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

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

[In millions of dollars]

| End of Month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation <sup>2</sup> | Recon-struction Finance Corporation | Com-modity Credit Corporation | U. S. Housing Authority |
|--------------|-------|-----------------------------------|--|-------------------------------------|-------------------------------|-------------------------|
|              |       |                                   |  |                                     |                               |                         |
| 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.         | 4,682 | 1,422                             | 2,988                                      | 252                                 | -----                         | -----                   |
| 1937—June    | 4,665 | 1,422                             | 2,987                                      | 255                                 | -----                         | -----                   |
| Dec.         | 4,645 | 1,410                             | 2,937                                      | 297                                 | -----                         | -----                   |
| 1938—June    | 4,853 | 1,410                             | 2,937                                      | 299                                 | -----                         | 206                     |
| 1938—Nov.    | 4,993 | 1,388                             | 2,888                                      | 511                                 | -----                         | 206                     |
| Dec.         | 4,992 | 1,388                             | 2,888                                      | 509                                 | -----                         | 206                     |
| 1939—Jan.    | 4,987 | 1,383                             | 2,888                                      | 509                                 | -----                         | 206                     |
| Feb.         | 5,410 | 1,381                             | 2,888                                      | 819                                 | -----                         | 114                     |
| Mar.         | 5,410 | 1,381                             | 2,888                                      | 819                                 | -----                         | 114                     |
| Apr.         | 5,410 | 1,380                             | 2,888                                      | 820                                 | -----                         | 114                     |
| May          | 5,409 | 1,379                             | 2,888                                      | 820                                 | -----                         | 114                     |
| June         | 5,450 | 1,379                             | 2,928                                      | 820                                 | -----                         | 114                     |
| July         | 5,480 | 1,379                             | 2,958                                      | 820                                 | -----                         | 114                     |
| Aug.         | 5,583 | 1,379                             | 2,858                                      | 820                                 | -----                         | 114                     |
| Sept.        | 5,455 | 1,279                             | 2,830                                      | 820                                 | -----                         | 114                     |
| Oct.         | 5,448 | 1,279                             | 2,823                                      | 820                                 | -----                         | 114                     |
| Nov.         | 5,707 | 1,269                             | 2,817                                      | 1,096                               | -----                         | 407                     |
| Dec.         | 5,703 | 1,269                             | 2,813                                      | 1,096                               | -----                         | 407                     |
| 1940—Jan.    | 5,699 | 1,269                             | 2,809                                      | 1,096                               | -----                         | 407                     |
| Feb.         | 5,673 | 1,269                             | 2,783                                      | 1,096                               | -----                         | 407                     |
| Mar.         | 5,663 | 1,269                             | 2,770                                      | 1,096                               | -----                         | 407                     |
| Apr.         | 5,657 | 1,269                             | 2,763                                      | 1,096                               | -----                         | 407                     |

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$6,600,000 on April 30, 1940.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$32,000,000 on April 30, 1940.

**SUMMARY OF TREASURY OPERATIONS**

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

| Period                     | General and special accounts |              |                                    |                                |           |                           |                  |  |           |                     |  | Trust accounts, etc. <sup>6</sup> excess of receipts (+) or expenditures (-) | Increase or decrease during period   |                                   |            |                                    |  |  |
|----------------------------|------------------------------|--------------|------------------------------------|--------------------------------|-----------|---------------------------|------------------|--|-----------|---------------------|--|--|--|-----------------------------------|------------|------------------------------------|--|--|
|                            | Receipts                     |              |                                    |                                |           | Expenditures <sup>1</sup> |                  |  |           |                     | Excess of receipts (+) or expenditures (-) |  | Trust accounts, etc. <sup>6</sup> excess of receipts (+) or expenditures (-) | General fund balance <sup>6</sup> | Gross debt |                                    |  |  |
|                            | Total                        | Income taxes | Social security taxes <sup>2</sup> | Miscellaneous internal revenue | All other | Total                     | General          |  |           | Recovery and relief |  |  |  |                                   |            | Revolving funds (net) <sup>4</sup> | Transfers to trust accts., etc. <sup>5</sup> |  |
|                            |                              |              |                                    |                                |           |                           | Interest on debt | National defense and Veterans' Adm. <sup>3</sup> | All other |                     |  |  |  |                                   |            |                                    |  |  |
| <b>Fiscal year ending:</b> |                              |              |                                    |                                |           |                           |                  |  |           |                     |  |  |  |                                   |            |                                    |  |  |
| June 1937.....             | 5,294                        | 2,163        | 253                                | 2,181                          | 697       | 8,442                     | 866              | 1,436  | 1,994     | 3,073               | 204  | 868  | -3,149   | +374                              | -128       | +2,646                             |  |  |
| June 1938.....             | 6,242                        | 2,640        | 755                                | 2,279                          | 567       | 7,626                     | 926              | 1,556  | 2,178     | 2,238               | 121  | 607  | -1,384   | +306                              | -338       | +740                               |  |  |
| June 1939.....             | 5,668                        | 2,189        | 740                                | 2,232                          | 507       | 9,210                     | 941              | 1,627  | 2,761     | 3,105               | 92   | 685  | -3,542   | +890                              | +622       | +3,275                             |  |  |
| <b>10 months ending:</b>   |                              |              |                                    |                                |           |                           |                  |  |           |                     |  |  |  |                                   |            |                                    |  |  |
| April 1938.....            | 5,092                        | 2,049        | 619                                | 1,926                          | 499       | 6,128                     | 685              | 1,290  | 1,740     | 1,717               | 93   | 604  | -1,035   | +85                               | +135       | +1,085                             |  |  |
| April 1939.....            | 4,659                        | 1,789        | 591                                | 1,853                          | 426       | 7,514                     | 658              | 1,351  | 2,258     | 2,591               | 77   | 579  | -2,856   | +785                              | +828       | +2,898                             |  |  |
| April 1940.....            | 4,741                        | 1,621        | 669                                | 1,965                          | 486       | 7,868                     | 726              | 1,646  | 2,808     | 2,031               | 50   | 607  | -3,127   | +280                              | -628       | +2,218                             |  |  |
| <b>1939—</b>               |                              |              |                                    |                                |           |                           |                  |  |           |                     |  |  |  |                                   |            |                                    |  |  |
| April.....                 | 268                          | 40           | 30                                 | 155                            | 42        | 785                       | 66               | 133  | 258       | 266                 | 8  | 55   | -517   | +93                               | -346       | +78                                |  |  |
| May.....                   | 397                          | 43           | 124                                | 187                            | 42        | 744                       | 10               | 136  | 279       | 262                 | 7  | 50   | -348   | +9                                | -119       | +219                               |  |  |
| June.....                  | 613                          | 356          | 25                                 | 192                            | 39        | 951                       | 272              | 140  | 223       | 252                 | 8  | 56   | -339   | +95                               | -86        | +188                               |  |  |
| July.....                  | 308                          | 42           | 36                                 | 187                            | 43        | 807                       | 15               | 145  | 259       | 220                 | 1  | 167  | -499   | -113                              | -391       | +222                               |  |  |
| August.....                | 420                          | 38           | 119                                | 217                            | 46        | 822                       | 18               | 152  | 254       | 321                 | 11   | 66   | -402   | -44                               | -216       | +230                               |  |  |
| September.....             | 719                          | 329          | 27                                 | 311                            | 52        | 784                       | 151              | 147  | 261       | 170                 | 5  | 50   | -65  | +46                               | -53        | -34                                |  |  |
| October.....               | 322                          | 38           | 36                                 | 198                            | 50        | 764                       | 68               | 154  | 305       | 175                 | 9  | 53   | -442   | -1                                | -264       | +178                               |  |  |
| November.....              | 407                          | 34           | 130                                | 191                            | 52        | 691                       | 12               | 157  | 282       | 182                 | 5  | 53   | -284   | +267                              | +252       | +269                               |  |  |
| December.....              | 599                          | 319          | 29                                 | 171                            | 50        | 880                       | 190              | 164  | 275       | 194                 | * 1  | 58   | -311   | -16                               | +311       | +637                               |  |  |
| <b>1940—</b>               |                              |              |                                    |                                |           |                           |                  |  |           |                     |  |  |  |                                   |            |                                    |  |  |
| January.....               | 315                          | 45           | 45                                 | 167                            | 57        | 712                       | 38               | 173  | 317       | 185                 | 4  | 10   | -398   | +37                               | -194       | +167                               |  |  |
| February.....              | 444                          | 63           | 178                                | 154                            | 49        | 668                       | 19               | 169  | 299       | 168                 | 4  | 10   | -224   | +36                               | +67        | +256                               |  |  |
| March.....                 | 934                          | 665          | 30                                 | 192                            | 46        | 956                       | 146              | 184  | 276       | 210                 | 6  | 135  | -22  | +11                               | +164       | +175                               |  |  |
| April.....                 | 304                          | 48           | 39                                 | 175                            | 42        | 783                       | 69               | 202  | 280       | 206                 | 6  | 20   | -479   | +58                               | -303       | +118                               |  |  |

| Period                     | Details of trust accounts, etc.                              |               |                   |                         |               |                        |  |                               |           | Details of general fund balance (end of period)                    |       |                |                    |             |                  |  |  |
|----------------------------|--|---------------|-------------------|-------------------------|---------------|------------------------|--|-------------------------------|-----------|--|-------|----------------|--------------------|-------------|------------------|--|--|
|                            | Old-age insurance trust fund and railroad retirement account |               |                   | Unemployment trust fund |               |                        | Net expenditures in checking accounts of Government agencies |                               |           | All other, excess of receipts (+) or expenditures (-) <sup>6</sup> | Total | In-active gold | In-crement on gold | Seigniorage | Work-ing balance |  |  |
|                            | Re-ceipts  | In-vest-ments | Benef-it payments | Re-ceipts               | In-vest-ments | With-drawals by States | Recon-struction Finance Corporation                          | Com-munity Credit Corporation | All other |  |       |                |                    |             |                  |  |  |
| <b>Fiscal year ending:</b> |  |               |                   |                         |               |                        |  |                               |           |  |       |                |                    |             |                  |  |  |
| June 1937.....             | 267  | 267           | (?)               | 294                     | 293           | 1                      | * 329  | * 112                         | 127       | +60  | 2,553 | 1,087          | 141                | 356         | 970              |  |  |
| June 1938.....             | 550  | 461           | 85                | 763                     | 560           | 191                    | * 9  | * 184                         | * 11      | +87  | 2,216 | -----          | 142                | 446         | 1,628            |  |  |
| June 1939.....             | 639  | 516           | 120               | 838                     | 395           | 442                    | * 658  | 136                           | * 246     | +116   | 2,838 | -----          | 142                | 536         | 2,160            |  |  |
| <b>10 months ending:</b>   |  |               |                   |                         |               |                        |  |                               |           |  |       |                |                    |             |                  |  |  |
| April 1938.....            | 530  | 450           | 68                | 552                     | 428           | 118                    | * 1  | 38                            | * 26      | +77  | 2,689 | -----          | 142                | 433         | 2,114            |  |  |
| April 1939.....            | 504  | 393           | 98                | 669                     | 300           | 369                    | * 575  | 141                           | * 255     | +83  | 3,044 | -----          | 142                | 522         | 2,380            |  |  |
| April 1940.....            | 520  | 398           | 104               | 768                     | 373           | 402                    | * 245  | * 35                          | 109       | +98  | 2,210 | -----          | 143                | 581         | 1,486            |  |  |
| <b>1939—</b>               |  |               |                   |                         |               |                        |  |                               |           |  |       |                |                    |             |                  |  |  |
| April.....                 | 55   | 50            | 10                | 34                      | * 13          | 41                     | * 60   | 5                             | * 27      | +11  | 3,044 | -----          | 142                | 522         | 2,380            |  |  |
| May.....                   | 50   | 40            | 11                | 137                     | 108           | 32                     | 3  | * 4                           | 12        | +23  | 2,924 | -----          | 142                | 528         | 2,254            |  |  |
| June.....                  | 85   | 83            | 11                | 32                      | * 13          | 41                     | * 86   | (?)                           | * 2       | +11  | 2,838 | -----          | 142                | 536         | 2,160            |  |  |
| July.....                  | 65   | 45            | 10                | 58                      | * 14          | 42                     | 16   | 6                             | 144       | +13  | 2,447 | -----          | 142                | 544         | 1,761            |  |  |
| August.....                | 66   | 51            | 10                | 154                     | 129           | 41                     | 29   | * 86                          | 96        | +5   | 2,231 | -----          | 142                | 549         | 1,539            |  |  |
| September.....             | 50   | 43            | 10                | 13                      | * 19          | 40                     | 22   | 5                             | * 74      | +10  | 2,178 | -----          | 142                | 554         | 1,481            |  |  |
| October.....               | 53   | 43            | 10                | 54                      | 7             | 24                     | 15   | 19                            | 4         | +15  | 1,913 | -----          | 143                | 558         | 1,213            |  |  |
| November.....              | 53   | 43            | 10                | 144                     | 142           | 29                     | * 297  | 27                            | * 19      | +6   | 2,166 | -----          | 143                | 561         | 1,462            |  |  |
| December.....              | 58   | 43            | 10                | 29                      | * 3           | 32                     | * 5  | 11                            | 10        | -4   | 2,476 | -----          | 143                | 565         | 1,768            |  |  |
| <b>1940—</b>               |  |               |                   |                         |               |                        |  |                               |           |  |       |                |                    |             |                  |  |  |
| January.....               | 10   | -----         | 10                | 79                      | 28            | 58                     | * 20   | * 6                           | * 11      | +7   | 2,282 | -----          | 143                | 568         | 1,571            |  |  |
| February.....              | 10   | -----         | 10                | 155                     | 103           | 45                     | * 5  | * 3                           | * 4       | +18  | 2,350 | -----          | 143                | 573         | 1,634            |  |  |
| March.....                 | 135  | 135           | 11                | 30                      | * 18          | 47                     | 2  | * 4                           | * 12      | +7   | 2,514 | -----          | 143                | 577         | 1,794            |  |  |
| April.....                 | 20   | -5            | 12                | 53                      | 18            | 45                     | * 3  | * 4                           | * 25      | +21  | 2,210 | -----          | 143                | 581         | 1,486            |  |  |

<sup>1</sup> Excludes debt retirements.  
<sup>2</sup> Includes taxes under Social Security Act and on carriers and their employees.  
<sup>3</sup> Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."  
<sup>4</sup> Includes revolving funds of Public Works Administration and Farm Credit Administration.  
<sup>5</sup> Includes expenditures for retirement funds, adjusted service certificate fund, old-age insurance trust fund and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."  
<sup>6</sup> Details given in lower section of table. <sup>7</sup> Less than \$500,000. <sup>8</sup> Excess of credits.  
<sup>9</sup> 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, 1940**

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

|   | Recon-<br>struction<br>Finance<br>Corporation<br>and<br>Public<br>Works<br>Admin-<br>istration | Home mortgage and<br>housing agencies       |   |  | Farm credit agencies                   |  |  |       | Ten-<br>nes-<br>see<br>Valley<br>Auth-<br>ority | In-<br>sur-<br>ance<br>agen-<br>cies | Other | Total               |                     |                     |        |       |       |       |
|---|--|---|---|--|--|--|--|-------|---|--------------------------------------|-------|---------------------|---------------------|---------------------|--------|-------|-------|-------|
|   |  | Home<br>Owners'<br>Loan<br>Corpo-<br>ration | Other<br>mort-<br>gage<br>agen-<br>cies | United<br>States<br>Hous-<br>ing<br>Auth-<br>ority | Farm<br>mort-<br>gage<br>agen-<br>cies | Other<br>Farm<br>Credit<br>Adm.<br>banks<br>and<br>corpo-<br>rations | Com-<br>modity<br>Credit<br>Corpo-<br>ration | Other |   |                                      |       | Mar.<br>31,<br>1940 | Feb.<br>28,<br>1940 | Mar.<br>31,<br>1939 |        |       |       |       |
| <i>Assets</i>   |  |   |   |  |  |  |  |       |   |                                      |       |                     |                     |                     |        |       |       |       |
| Loans and preferred stock:  |  |   |   |  |  |  |  |       |   |                                      |       |                     |                     |                     |        |       |       |       |
| Loans to financial institutions.....  | 189  |   | 138                                     |  |  |  |  | (1)   |   | 67                                   |       |                     | 394                 | 405                 | 420    |       |       |       |
| Preferred stock, etc.....   | 472  | 203   | 34                                      |  |  |  | 75   |       |   |                                      |       |                     | 786                 | 791                 | 858    |       |       |       |
| Loans to railroads.....   | 487  |   |   |  |  |  |  |       |   |                                      |       |                     | 517                 | 509                 | 505    |       |       |       |
| Home and housing mortgage<br>loans.....   |  | 2,022                                       | 216                                     | 139  |  |  |  |       |   |                                      |       |                     |                     |                     |        | 2,377 | 2,365 | 2,324 |
| Farm mortgage loans.....  |  |   |   |  | 2,568                                  |  |  |       |   |                                      |       |                     |                     |                     |        | 2,568 | 2,580 | 2,694 |
| Other agricultural loans.....   | 1  |   |   |  |  | 280  | 651  | 195   |   |                                      |       |                     | 1,131               | 1,120               | 762    |       |       |       |
| All other loans.....  | * 40 4   |   | (1)                                     |  |  |  |  | * 348 |   |                                      |       |                     | 4 328               |                     | 900    |       |       |       |
| Total loans and preferred<br>stock.....   | 1,614  | 2,225                                       | 388                                     | 139  | 2,568                                  | 355  | 651  | 543   | 14  | 67                                   | 364   |                     | 8,914               | 8,888               | 8,523  |       |       |       |
| Cash.....   | 25   | 176   | 69                                      | 5  | 84                                     | 51   | 2  | 14    |   | 50                                   | 14    |                     | 504                 | 494                 | 511    |       |       |       |
| U. S. Govt. direct obligations.....   | 48   | 4   | 40                                      | 3  | 93                                     | 170  |  |       |   | 403                                  | 4     |                     | 765                 | 765                 | 742    |       |       |       |
| Obligations of Government credit<br>agencies:                                   |  |   |   |  |  |  |  |       |   |                                      |       |                     |                     |                     |        |       |       |       |
| Fully guaranteed by U. S.....   |  |   | 14                                      |  |  | 11   |  |       |   |                                      | 105   |                     |                     |                     | 130    | 130   | 143   |       |
| Other *.....  | 8  |   |   | 2  | (5) 1                                  | 36   |  |       |   |                                      |       |                     |                     |                     | 45     | 43    | 44    |       |
| Accounts and other receivables.....   | 22   | 8   | 6                                       |  | 203                                    | 4  | 32   | (1)   | 6   | 64                                   | 69    |                     |                     |                     | 417    | 415   | 335   |       |
| Business property.....  | (1)  | 3   | (1)                                     | 128  | 6                                      | (1)  | 8  |       | 312   | 1                                    | 96    |                     |                     |                     | 555    | 552   | 468   |       |
| Property held for sale.....   | 41   | 478   | 1                                       |  | 104                                    | (1)  |  |       |   | 4                                    | 1     |                     |                     |                     | 629    | 644   | 712   |       |
| Other assets.....   | 2  | 1   | (1)                                     | (1)  | 8                                      | 2  | (1)  | 6     |   | 12                                   | 126   |                     |                     |                     | 157    | 148   | 220   |       |
| Total assets other than inter-<br>agency *.....                                 | 1,761  | 2,895                                       | 517                                     | 278  | 3,066                                  | 629  | 693  | 564   | 332   | 708                                  | 674   |                     | 12,116              | 12,078              | 11,696 |       |       |       |
| <i>Liabilities</i>  |  |   |   |  |  |  |  |       |   |                                      |       |                     |                     |                     |        |       |       |       |
| Bonds, notes, and debentures:   |  |   |   |  |  |  |  |       |   |                                      |       |                     |                     |                     |        |       |       |       |
| Guaranteed by United States.....  | 1,096  | 2,771                                       |   | 114  | 1,270                                  |  | 407  |       |   | 6                                    |       |                     | 5,664               | 5,675               | 5,410  |       |       |       |
| Other *.....  |  | (1)   | 134                                     |  | *980                                   | 191  |  |       |   | 1                                    | 9     |                     | 1,323               | 1,321               | 1,374  |       |       |       |
| Other liabilities (including reserves).....                                     | 129  | 96  | 40                                      | 5  | 107                                    | 8  | 186  | 193   | 8   | 234                                  | 60    |                     | 1,065               | 1,057               | 808    |       |       |       |
| Total liabilities other than<br>interagency *.....                              | 1,225  | 2,867                                       | 174                                     | 119  | 2,357                                  | 199  | 593  | 193   | 16  | 241                                  | 69    |                     | 8,052               | 8,053               | 7,592  |       |       |       |
| Excess of assets over liabilities, ex-<br>cluding interagency transactions..... | 536  | 28  | 343                                     | 158  | 709                                    | 430  | 100  | 371   | 317   | 467                                  | 605   |                     | 4,064               | 4,025               | 4,104  |       |       |       |
| Privately owned interests.....  |  |   | 52                                      |  | 206                                    | 4  |  |       |   | 139                                  |       |                     | 401                 | 400                 | 386    |       |       |       |
| U. S. Government interests.....   | 536  | 28  | 292                                     | 158  | 503                                    | 426  | 100  | 371   | 317   | 328                                  | 605   |                     | 3,663               | 3,625               | 3,718  |       |       |       |

\* Less than \$500,000.

1 Includes \$85,000,000 loans of Public Works Administration.

2 Includes \$280,000,000 loans of Farm Security Administration.

3 Includes \$202,000,000 loans of Rural Electrification Administration.

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

5 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,<br>1939 | Oct. 31,<br>1939 | Nov. 30,<br>1939 | Dec. 31,<br>1939 | Jan. 31,<br>1940 | Feb. 29,<br>1940 | Mar. 31,<br>1940 | Apr. 30,<br>1940 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loans to financial institutions.....                           | 193,967          | 175,795          | 173,363          | 172,154          | 166,799          | 162,852          | 159,353          | 155,651          |
| Loans on preferred stock of banks and insurance companies..... | 33,583           | 33,127           | 33,094           | 33,029           | 32,319           | 29,994           | 29,840           | 29,749           |
| Preferred stock, capital notes, and debentures.....            | 528,024          | 513,200          | 490,099          | 488,673          | 484,211          | 476,395          | 472,345          | 474,475          |
| Loans to railroads (including receivers).....                  | 443,840          | 436,650          | 444,314          | 448,792          | 454,194          | 458,841          | 467,887          | 471,747          |
| Loans for self-liquidating projects.....                       | 111,391          | 89,872           | 93,068           | 79,440           | 65,873           | 66,501           | 66,753           | 58,578           |
| Loans to industrial and commercial businesses.....             | 112,531          | 126,863          | 130,026          | 130,625          | 130,378          | 131,919          | 130,704          | 130,466          |
| Loans to drainage, levee, and irrigation districts.....        | 82,966           | 83,482           | 83,750           | 83,998           | 83,814           | 83,874           | 83,966           | 83,723           |
| Other loans.....   | 27,129           | 23,274           | 4,046            | 4,081            | 4,093            | 4,180            | 4,260            | 4,235            |
| Securities purchased from Public Works Administration.....     | 130,313          | 126,649          | 127,290          | 120,808          | 117,876          | 117,603          | 114,066          | 112,743          |
| Total loans and investments, other than interagency.....       | 1,663,744        | 1,608,911        | 1,579,050        | 1,561,599        | 1,539,557        | 1,532,160        | 1,529,174        | 1,521,365        |
| Preferred stock of Export-Import bank.....                     | 45,000           | 45,000           | 45,000           | 45,000           | 45,000           | 74,000           | 74,000           | 74,000           |
| Loans to Rural Electrification Administration.....             | 56,698           | 146,498          | 146,498          | 146,498          | 146,498          | 146,498          | 146,498          | 146,498          |
| Capital stock of, and loans to R. F. C. Mortgage Co.....       | 55,066           | 55,102           | 56,047           | 57,081           | 58,045           | 58,124           | 59,198           | 59,355           |
| Capital stock of, and loans to Fed. Natl. Mtge. Assn.....      | 29,398           | 50,323           | 54,538           | 58,729           | 63,233           | 65,806           | 68,616           | 70,385           |
| Loans to Tennessee Valley Authority.....                       | 3,000            | 8,300            | 8,300            | 8,300            | 8,300            | 8,300            | 8,300            | 8,300            |
| Total loans and investments.....                               | 1,852,906        | 1,914,133        | 1,889,433        | 1,877,207        | 1,860,632        | 1,884,888        | 1,885,786        | 1,879,903        |

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



**FARM CREDIT ADMINISTRATION**  
**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**

[In thousands of dollars]

| End of month       | Farm mortgage loans by— |                        | Federal intermediate credit bank loans to and discounts for—   |   | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought loans | Loans to cooperatives by—         |  |   |
|--------------------|-------------------------|------------------------|--|---|--------------------------------|---|----------------------------------|-----------------------------------|--|---|
|                    | Federal land banks      | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup> | Other financing institutions, except cooperatives |                                |   |                                  | Federal intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultural Marketing Act revolving fund |
| 1934—December..... | 1,915,792               | 616,825                | 99,675   | 55,672  | 60,852                         | 87,102                                    | 111,238                          | 33,969                            | 27,851   | 54,863                                    |
| 1935—December..... | 2,071,925               | 794,726                | 104,706  | 47,162  | 94,096                         | 43,400                                    | 172,863                          | 2,731                             | 50,013   | 44,433                                    |
| 1936—December..... | 2,064,158               | 836,779                | 129,872  | 41,017  | 105,212                        | 25,288                                    | 165,369                          | 1,641                             | 69,647   | 53,754                                    |
| 1937—December..... | 2,035,307               | 812,749                | 165,194  | 40,464  | 138,169                        | 15,592                                    | 172,701                          | 1,813                             | 87,633   | 30,982                                    |
| 1938—December..... | 1,982,224               | 752,851                | 168,392  | 33,454  | 148,037                        | 11,081                                    | 171,489                          | 920                               | 87,496   | 23,723                                    |
| 1939—April.....    | 1,954,677               | 728,489                | 182,643  | 36,483  | 177,792                        | 10,298                                    | 179,756                          | 1,256                             | 61,363   | 23,190                                    |
| May.....           | 1,947,944               | 723,187                | 186,588  | 38,124  | 183,351                        | 10,286                                    | 180,434                          | 596                               | 60,465   | 23,061                                    |
| June.....          | 1,940,586               | 717,622                | 190,359  | 39,794  | 187,712                        | 10,235                                    | 180,166                          | 359                               | 59,577   | 22,592                                    |
| July.....          | 1,934,013               | 712,823                | 189,044  | 40,657  | 187,844                        | 10,003                                    | 179,356                          | 263                               | 62,124   | 22,189                                    |
| August.....        | 1,928,166               | 708,426                | 187,968  | 41,661  | 185,215                        | 9,599                                     | 178,271                          | 127                               | 61,404   | 22,422                                    |
| September.....     | 1,922,577               | 703,840                | 179,674  | 37,645  | 174,032                        | 9,127                                     | 175,667                          | 778                               | 65,160   | 21,663                                    |
| October.....       | 1,916,431               | 699,274                | 169,731  | 33,996  | 162,703                        | 8,351                                     | 171,819                          | 1,493                             | 70,422   | 21,582                                    |
| November.....      | 1,910,336               | 695,101                | 165,368  | 33,417  | 156,526                        | 8,042                                     | 169,460                          | 1,696                             | 73,120   | 20,589                                    |
| December.....      | 1,904,655               | 690,880                | 165,236  | 33,354  | 154,496                        | 8,005                                     | 168,330                          | 1,835                             | 76,252   | 20,547                                    |
| 1940—January.....  | 1,900,408               | 687,191                | 161,753  | 33,620  | 153,949                        | 7,904                                     | 167,957                          | 1,756                             | 73,238   | 20,427                                    |
| February.....      | 1,896,507               | 683,694                | 165,106  | 34,738  | 160,003                        | 7,926                                     | 170,020                          | 2,002                             | 71,772   | 20,038                                    |
| March.....         | 1,890,432               | 677,717                | 174,152  | 36,326  | 173,840                        | 7,888                                     | 176,045                          | 1,754                             | 69,311   | 19,763                                    |
| April.....         | 1,886,272               | 673,696                | 185,373  | 37,921  | 186,276                        | 7,904                                     | 179,801                          | 1,603                             | 67,454   | 18,537                                    |

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

**FEDERAL HOME LOAN BANK BOARD**  
**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

| End of month       | Home mortgage loans by—       |                                       |                    | Federal home loan bank loans to member institutions <sup>2</sup> |
|--------------------|-------------------------------|---------------------------------------|--------------------|--|
|                    | Home Owners' Loan Corporation | Federal savings and loan associations |                    |  |
|                    |                               | Number of associations                | Loans <sup>1</sup> |  |
| 1934—December..... | 2,379,491                     | 639                                   | 81,300             | 86,651   |
| 1935—December..... | 2,897,162                     | 1,023                                 | 348,000            | 102,791  |
| 1936—December..... | 2,765,098                     | 1,212                                 | 586,700            | 145,394  |
| 1937—December..... | 2,397,647                     | 1,328                                 | 853,500            | 200,092  |
| 1938—December..... | 2,168,920                     | 1,368                                 | 1,034,162          | 198,840  |
| 1939—January.....  | 2,149,038                     | 1,370                                 | 1,040,770          | 178,852  |
| February.....      | 2,134,261                     | 1,375                                 | 1,051,109          | 170,614  |
| March.....         | 2,117,598                     | 1,375                                 | 1,067,887          | 161,614  |
| April.....         | 2,105,824                     | 1,381                                 | 1,089,879          | 157,176  |
| May.....           | 2,091,324                     | 1,383                                 | 1,117,228          | 157,911  |
| June.....          | 2,080,512                     | 1,386                                 | 1,136,289          | 168,962  |
| July.....          | 2,067,844                     | 1,385                                 | 1,157,536          | 161,537  |
| August.....        | 2,059,792                     | 1,392                                 | 1,186,784          | 159,470  |
| September.....     | 2,054,865                     | 1,394                                 | 1,206,887          | 163,687  |
| October.....       | 2,049,421                     | 1,394                                 | 1,221,685          | 168,654  |
| November.....      | 2,043,288                     | 1,401                                 | 1,252,559          | 168,822  |
| December.....      | 2,038,186                     | 1,410                                 | 1,271,161          | 181,313  |
| 1940—January.....  | 2,031,341                     | 1,408                                 | 1,280,200          | 156,788  |
| February.....      | 2,026,614                     | 1,407                                 | 1,296,464          | 144,515  |
| March.....         | 2,021,951                     | 1,413                                 | 1,317,975          | 137,642  |
| April.....         | 2,020,572                     | 1,420                                 | 1,348,072          | 133,811  |

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

| End of month      | Depositors' balances <sup>1</sup> | Total               | Assets                   |                             |                    |                        | Cash reserve funds, etc. <sup>3</sup> |
|-------------------|-----------------------------------|---------------------|--------------------------|-----------------------------|--------------------|------------------------|---------------------------------------|
|                   |                                   |                     | 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—June.....    | 1,252                             | 1,290               | 115                      | 1,103                       | 936                | 167                    | 72                                    |
| 1939—March.....   | 1,266                             | 1,309               | 80                       | 1,153                       | 986                | 167                    | 76                                    |
| April.....        | 1,264                             | 1,306               | 76                       | 1,154                       | 988                | 166                    | 76                                    |
| May.....          | 1,261                             | 1,305               | 73                       | 1,157                       | 1,011              | 146                    | 75                                    |
| June.....         | 1,262                             | 1,304               | 68                       | 1,157                       | 1,011              | 146                    | 79                                    |
| July.....         | 1,268                             | 1,310               | 58                       | 1,172                       | 1,026              | 146                    | 80                                    |
| August.....       | 1,271                             | 1,314               | 56                       | 1,174                       | 1,028              | 146                    | 84                                    |
| September.....    | 1,267                             | 1,307               | 55                       | 1,182                       | 1,036              | 146                    | 70                                    |
| October.....      | 1,270                             | 1,311               | 54                       | 1,182                       | 1,036              | 146                    | 75                                    |
| November.....     | 1,274                             | 1,317               | 54                       | 1,182                       | 1,036              | 146                    | 80                                    |
| December.....     | 1,279                             | 1,319               | 53                       | 1,192                       | 1,046              | 146                    | 74                                    |
| 1940—January..... | <sup>p1</sup> 1,290               | <sup>p1</sup> 1,331 | 50                       | 1,197                       | 1,051              | 146                    | 84                                    |
| February.....     | <sup>p1</sup> 1,297               |                     |                          |                             |                    |                        |                                       |
| March.....        | <sup>p1</sup> 1,301               |                     |                          |                             |                    |                        |                                       |
| April.....        | <sup>p1</sup> 1,303               |                     |                          |                             |                    |                        |                                       |

<sup>p1</sup> Preliminary.

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

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

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

# PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

| Year and month | Industrial production (physical volume) <sup>1</sup> * |             |              |             |           |             | Construction contracts awarded (value) <sup>2</sup> |             |             |             |           |             | Factory employment <sup>3</sup> |             | Factory pay-rolls <sup>3</sup> | Freight-car loadings <sup>4</sup> * |             | Department store sales (value) |             |     |
|----------------|--|-------------|--------------|-------------|-----------|-------------|---|-------------|-------------|-------------|-----------|-------------|---------------------------------|-------------|--------------------------------|-------------------------------------|-------------|--------------------------------|-------------|-----|
|                | Total  |             | Manufactures |             | Minerals  |             | Total   |             | Residential |             | All other |             |                                 |             |                                |                                     |             |                                |             |     |
|                | Ad-justed  | Unad-justed | Ad-justed    | Unad-justed | Ad-justed | Unad-justed | Ad-justed   | Unad-justed | Ad-justed   | Unad-justed | Ad-justed | Unad-justed | Ad-justed                       | Unad-justed | Unad-justed                    | Ad-justed                           | Unad-justed | Ad-justed                      | Unad-justed |     |
| 1919           |  | 83          |              | 84          |           | 77          |   | 63          |             | 44          |           | 79          |                                 | 107         |                                | 98                                  |             | 84                             |             | 78  |
| 1920           |  | 87          |              | 87          |           | 89          |   | 63          |             | 30          |           | 90          |                                 | 107         |                                | 117                                 |             | 91                             |             | 94  |
| 1921           |  | 67          |              | 67          |           | 70          |   | 56          |             | 44          |           | 65          |                                 | 82          |                                | 76                                  |             | 78                             |             | 87  |
| 1922           |  | 85          |              | 86          |           | 74          |   | 79          |             | 68          |           | 88          |                                 | 91          |                                | 81                                  |             | 85                             |             | 88  |
| 1923           |  | 101         |              | 101         |           | 105         |   | 84          |             | 81          |           | 86          |                                 | 104         |                                | 103                                 |             | 100                            |             | 98  |
| 1924           |  | 95          |              | 94          |           | 96          |   | 94          |             | 95          |           | 94          |                                 | 96          |                                | 96                                  |             | 98                             |             | 99  |
| 1925           |  | 104         |              | 105         |           | 99          |   | 122         |             | 124         |           | 120         |                                 | 100         |                                | 101                                 |             | 103                            |             | 103 |
| 1926           |  | 108         |              | 108         |           | 108         |   | 129         |             | 121         |           | 135         |                                 | 102         |                                | 104                                 |             | 107                            |             | 106 |
| 1927           |  | 106         |              | 106         |           | 107         |   | 129         |             | 117         |           | 139         |                                 | 100         |                                | 102                                 |             | 104                            |             | 107 |
| 1928           |  | 111         |              | 112         |           | 106         |   | 135         |             | 126         |           | 142         |                                 | 100         |                                | 104                                 |             | 104                            |             | 108 |
| 1929           |  | 119         |              | 119         |           | 115         |   | 117         |             | 87          |           | 142         |                                 | 106         |                                | 110                                 |             | 107                            |             | 111 |
| 1930           |  | 96          |              | 95          |           | 99          |   | 92          |             | 50          |           | 125         |                                 | 92          |                                | 89                                  |             | 92                             |             | 102 |
| 1931           |  | 81          |              | 80          |           | 84          |   | 63          |             | 37          |           | 84          |                                 | 78          |                                | 68                                  |             | 74                             |             | 92  |
| 1932           |  | 64          |              | 63          |           | 67          |   | 28          |             | 13          |           | 40          |                                 | 66          |                                | 47                                  |             | 55                             |             | 69  |
| 1933           |  | 76          |              | 75          |           | 82          |   | 25          |             | 11          |           | 37          |                                 | 73          |                                | 65                                  |             | 62                             |             | 67  |
| 1934           |  | 79          |              | 78          |           | 86          |   | 32          |             | 12          |           | 48          |                                 | 86          |                                | 50                                  |             | 58                             |             | 75  |
| 1935           |  | 90          |              | 90          |           | 91          |   | 37          |             | 21          |           | 50          |                                 | 91          |                                | 74                                  |             | 64                             |             | 79  |
| 1936           |  | 105         |              | 105         |           | 105         |   | 55          |             | 37          |           | 70          |                                 | 99          |                                | 86                                  |             | 75                             |             | 88  |
| 1937           |  | 110         |              | 109         |           | 116         |   | 59          |             | 41          |           | 74          |                                 | 109         |                                | 103                                 |             | 78                             |             | 92  |
| 1938           |  | 86          |              | 84          |           | 98          |   | 64          |             | 45          |           | 80          |                                 | 90          |                                | 78                                  |             | 62                             |             | 85  |
| 1939           |  | 105         |              | 105         |           | 108         |   | 72          |             | 60          |           | 81          |                                 | 97          |                                | 91                                  |             | 70                             |             | 90  |
| 1937           |  |             |              |             |           |             |   |             |             |             |           |             |                                 |             |                                |                                     |             |                                |             |     |
| Mar.           | 118  | 122         | 117          | 122         | 128       | 119         | 56  | 56          | 45          | 47          | 64        | 63          | 110                             | 110         | 106                            | 83                                  | 80          | 93                             | 90          |     |
| Apr.           | 118  | 122         | 118          | 125         | 115       | 105         | 53  | 61          | 44          | 51          | 61        | 68          | 111                             | 111         | 110                            | 84                                  | 79          | 93                             | 89          |     |
| May            | 118  | 122         | 118          | 123         | 117       | 118         | 56  | 68          | 44          | 52          | 66        | 81          | 112                             | 112         | 110                            | 80                                  | 80          | 93                             | 95          |     |
| June           | 114  | 115         | 114          | 114         | 115       | 118         | 61  | 72          | 42          | 47          | 77        | 92          | 111                             | 110         | 108                            | 78                                  | 79          | 93                             | 90          |     |
| July           | 114  | 111         | 114          | 110         | 112       | 116         | 67  | 75          | 44          | 45          | 86        | 99          | 112                             | 111         | 105                            | 80                                  | 82          | 92                             | 85          |     |
| Aug.           | 117  | 115         | 117          | 114         | 113       | 121         | 62  | 66          | 40          | 40          | 81        | 87          | 112                             | 112         | 109                            | 79                                  | 81          | 93                             | 72          |     |
| Sept.          | 111  | 109         | 110          | 106         | 116       | 125         | 56  | 56          | 37          | 37          | 71        | 72          | 110                             | 112         | 105                            | 78                                  | 87          | 94                             | 100         |     |
| Oct.           | 102  | 102         | 100          | 99          | 113       | 123         | 52  | 49          | 36          | 35          | 65        | 61          | 108                             | 110         | 105                            | 76                                  | 84          | 93                             | 103         |     |
| Nov.           | 88   | 90          | 85           | 86          | 109       | 113         | 56  | 50          | 32          | 31          | 76        | 65          | 104                             | 104         | 93                             | 71                                  | 72          | 91                             | 101         |     |
| Dec.           | 84   | 80          | 79           | 75          | 115       | 109         | 61  | 49          | 30          | 25          | 87        | 68          | 98                              | 97          | 85                             | 67                                  | 62          | 89                             | 156         |     |
| 1938           |  |             |              |             |           |             |   |             |             |             |           |             |                                 |             |                                |                                     |             |                                |             |     |
| Jan.           | 81   | 79          | 76           | 75          | 108       | 104         | 52  | 42          | 26          | 22          | 73        | 59          | 93                              | 91          | 75                             | 65                                  | 59          | 90                             | 70          |     |
| Feb.           | 79   | 79          | 75           | 76          | 103       | 99          | 51  | 44          | 32          | 28          | 66        | 56          | 92                              | 91          | 78                             | 62                                  | 57          | 88                             | 70          |     |
| Mar.           | 79   | 80          | 75           | 77          | 104       | 96          | 46  | 46          | 33          | 35          | 56        | 55          | 90                              | 91          | 78                             | 60                                  | 57          | 86                             | 77          |     |
| Apr.           | 77   | 78          | 73           | 76          | 100       | 91          | 52  | 59          | 37          | 43          | 65        | 73          | 88                              | 89          | 75                             | 57                                  | 55          | 83                             | 86          |     |
| May            | 76   | 77          | 73           | 75          | 92        | 90          | 51  | 61          | 37          | 44          | 62        | 76          | 86                              | 86          | 73                             | 58                                  | 57          | 78                             | 80          |     |
| June           | 77   | 77          | 74           | 75          | 93        | 92          | 54  | 63          | 42          | 46          | 64        | 76          | 85                              | 84          | 71                             | 58                                  | 58          | 82                             | 79          |     |
| July           | 83   | 81          | 82           | 79          | 93        | 93          | 59  | 65          | 49          | 49          | 68        | 78          | 86                              | 85          | 71                             | 61                                  | 62          | 83                             | 58          |     |
| Aug.           | 88   | 87          | 87           | 85          | 95        | 97          | 66  | 69          | 53          | 52          | 77        | 84          | 88                              | 89          | 77                             | 62                                  | 63          | 83                             | 65          |     |
| Sept.          | 90   | 91          | 89           | 89          | 97        | 102         | 78  | 79          | 56          | 56          | 96        | 97          | 89                              | 92          | 82                             | 64                                  | 71          | 86                             | 91          |     |
| Oct.           | 96   | 97          | 95           | 95          | 98        | 106         | 82  | 78          | 57          | 56          | 102       | 96          | 90                              | 92          | 84                             | 68                                  | 75          | 84                             | 92          |     |
| Nov.           | 103  | 104         | 103          | 103         | 102       | 105         | 96  | 85          | 56          | 54          | 128       | 111         | 93                              | 93          | 84                             | 69                                  | 70          | 89                             | 99          |     |
| Dec.           | 104  | 98          | 104          | 98          | 110       | 103         | 96  | 77          | 57          | 48          | 128       | 100         | 94                              | 94          | 87                             | 69                                  | 64          | 89                             | 156         |     |
| 1939           |  |             |              |             |           |             |   |             |             |             |           |             |                                 |             |                                |                                     |             |                                |             |     |
| Jan.           | 102  | 100         | 100          | 99          | 110       | 105         | 86  | 70          | 55          | 45          | 111       | 90          | 95                              | 92          | 84                             | 69                                  | 63          | 88                             | 69          |     |
| Feb.           | 99   | 99          | 97           | 99          | 110       | 105         | 73  | 63          | 58          | 51          | 85        | 72          | 94                              | 94          | 86                             | 67                                  | 62          | 87                             | 69          |     |
| Mar.           | 98   | 100         | 96           | 100         | 110       | 102         | 69  | 69          | 55          | 58          | 80        | 79          | 94                              | 94          | 88                             | 66                                  | 63          | 88                             | 82          |     |
| Apr.           | 92   | 95          | 92           | 96          | 94        | 87          | 67  | 76          | 58          | 68          | 74        | 83          | 94                              | 94          | 86                             | 60                                  | 58          | 88                             | 88          |     |
| May            | 92   | 94          | 91           | 94          | 98        | 97          | 63  | 75          | 55          | 65          | 68        | 84          | 93                              | 93          | 85                             | 62                                  | 62          | 85                             | 87          |     |
| June           | 98   | 98          | 97           | 97          | 104       | 105         | 63  | 73          | 58          | 64          | 67        | 80          | 94                              | 93          | 87                             | 67                                  | 67          | 86                             | 83          |     |
| July           | 101  | 97          | 100          | 95          | 106       | 107         | 67  | 73          | 62          | 63          | 71        | 81          | 95                              | 94          | 84                             | 69                                  | 70          | 86                             | 60          |     |
| Aug.           | 103  | 99          | 105          | 99          | 91        | 96          | 73  | 76          | 67          | 66          | 78        | 84          | 96                              | 96          | 90                             | 70                                  | 71          | 89                             | 69          |     |
| Sept.          | 111  | 112         | 111          | 110         | 114       | 123         | 73  | 73          | 68          | 68          | 76        | 77          | 98                              | 100         | 94                             | 77                                  | 85          | 91                             | 97          |     |
| Oct.           | 121  | 124         | 121          | 123         | 121       | 132         | 76  | 72          | 68          | 66          | 82        | 77          | 101                             | 104         | 102                            | 80                                  | 89          | 90                             | 99          |     |
| Nov.           | 124  | 124         | 124          | 123         | 124       | 127         | 83  | 74          | 61          | 59          | 101       | 87          | 103                             | 104         | 102                            | 82                                  | 83          | 95                             | 106         |     |
| Dec.           | 128  | 120         | 130          | 121         | 120       | 113         | 86  | 69          | 60          | 51          | 107       | 84          | 105                             | 104         | 104                            | 78                                  | 73          | 96                             | 168         |     |
| 1940           |  |             |              |             |           |             |   |             |             |             |           |             |                                 |             |                                |                                     |             |                                |             |     |
| Jan.           | 119  | 117         | 118          | 116         | 125       | 120         | 75  | 61          | 53          | 44          | 93        | 75          | 104                             | 101         | 98                             | 78                                  | 72          | 92                             | 71          |     |
| Feb.           | 109  | 110         | 108          | 110         | 120       | 115         | 63  | 54          | 56          | 50          | 68        | 58          | 102                             | 101         | 98                             | 73                                  | 68          | 89                             | 71          |     |
| Mar.           | 104  | 106         | 101          | 105         | 121       | 112         | 62  | 63          | 57          | 60          | 66        | 65          | 100                             | 101         | 98                             | 69                                  | 67          | 89                             | 86          |     |
| April          | 102  | 104         | 99           | 103         | 122       | 110         | 63  | 73          | 63          | 74          | 64        | 72          | 99                              | 100         | 96                             | 70                                  | 67          | 89                             | 86          |     |

\* Preliminary.      \* Revised.      \* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 574-575; for description see BULLETIN for February and March, 1927.

<sup>2</sup> 3-month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 358 of BULLETIN for July 1931.

<sup>3</sup> The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETIN for October 1933, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 576-579. Underlying figures are for payroll period ending nearest middle of month.

<sup>4</sup> For indexes of groups see p. 581.

<sup>5</sup> Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1933, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866, and for October 1939, pp. 879-887.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

| Industry   | 1939 |      |     |      |      |      |       |      |      |      | 1940 |      |      |      |
|--|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| <b>Manufactures—Total</b> .....                  | 96   | 92   | 91  | 97   | 100  | *105 | 111   | 121  | 124  | *130 | 118  | 108  | 101  | *99  |
| Durable <sup>1</sup> .....                       | 80   | 76   | 71  | 82   | *89  | *93  | 103   | 123  | 130  | 141  | *123 | *104 | 94   | *90  |
| Nondurable.....                                  | 110  | 106  | 108 | 110  | 110  | 115  | *118  | 119  | 118  | 120  | 114  | 111  | 107  | *106 |
| <b>Iron and Steel</b> <sup>2</sup> .....         | 83   | *80  | 73  | 89   | *101 | *106 | *122  | *158 | *168 | *174 | *144 | *112 | *97  | 92   |
| Pig iron.....                                    | 75   | 66   | 55  | 73   | 81   | 91   | 101   | 119  | 125  | 126  | 119  | 102  | 91   | 90   |
| Steel ingots <sup>2</sup> .....                  | 84   | *81  | 75  | *91  | *103 | 107  | *124  | *162 | *172 | *179 | *146 | *113 | 97   | 92   |
| <b>Transportation Equipment:</b>                 |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Automobiles.....                                 | 91   | 87   | 73  | 81   | 87   | 89   | 85    | 78   | 90   | 127  | 128  | 127  | 110  | 105  |
| Locomotives.....                                 | 14   | 14   | 15  | 15   | 15   | 19   | 23    | 24   | 20   | 18   | 19   | 21   |      |      |
| <b>Nonferrous Metals:</b>                        |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Tin deliveries <sup>1</sup> .....                | 76   | 92   | 102 | 93   | 87   | 99   | 97    | 95   | 119  | 165  | 181  | 140  | 136  | 147  |
| Zinc.....  | 90   | 91   | 89  | 90   | 91   | 93   | 98    | 110  | 117  | 121  | 114  | 116  | 115  | 115  |
| Lead.....  | 69   | 71   | 82  | 70   | 68   | 71   | 71    | 70   | 83   | 78   | 87   | 78   | 82   | 60   |
| <b>Cement and Glass:</b>                         |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Cement.....                                      | 90   | 81   | 75  | 79   | 82   | 76   | 78    | 87   | 91   | 96   | 80   | 71   | 87   | 84   |
| Glass, plate.....                                | 130  | 83   | 89  | 124  | 87   | 121  | 165   | 222  | 191  | 232  | 200  | 165  | 164  | 136  |
| <b>Coke:</b>                                     |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Byproduct.....                                   | 106  | 94   | 77  | 103  | 110  | 120  | 130   | 143  | 147  | 148  | 148  | 132  | 127  | 129  |
| Beehive.....                                     | 5    | 2    | 2   | 5    | 5    | 5    | 7     | 23   | 29   | 26   | 17   | 11   | 10   | 8    |
| <b>Textiles</b> .....                            | 110  | 97   | 104 | 111  | 111  | 120  | 121   | 125  | 126  | 123  | 114  | 108  | 98   | 95   |
| Cotton consumption.....                          | 114  | 105  | 110 | 115  | 117  | 128  | 129   | 129  | 135  | 145  | 130  | 125  | 117  | 113  |
| Wool.....  | 105  | 85   | 105 | 116  | 114  | 123  | 118   | 125  | 128  | 116  | 108  | 99   | 81   | 76   |
| Consumption.....                                 | 119  | 91   | 120 | 138  | 136  | 150  | 138   | 138  | 140  | 124  | 114  | 103  | 89   | 80   |
| Machinery activity <sup>1</sup> .....            | 91   | 80   | 98  | 105  | 105  | 103  | 103   | 120  | 129  | 120  | 109  | 99   | 70   | 69   |
| Carpet and rug loom activity <sup>1</sup> .....  | 84   | 78   | 73  | 70   | 64   | 79   | 84    | 94   | 92   | 85   | 86   | 86   | 78   | 78   |
| Silk deliveries.....                             | 108  | 88   | 76  | 84   | 84   | 87   | 107   | 120  | 96   | 72   | 74   | 63   | 66   | 64   |
| <b>Leather and Products</b> .....                | 122  | 116  | 115 | 110  | 115  | 118  | 105   | 109  | 115  | 121  | 120  | 116  | *106 | *101 |
| Tanning.....                                     | 95   | 96   | 93  | 91   | 88   | 98   | 87    | 93   | 98   | 95   | 99   | 93   | 83   |      |
| Cattle hide leathers.....                        | 93   | 91   | 91  | 88   | 89   | 106  | 93    | 98   | 103  | 102  | 98   | *96  | 86   |      |
| Calf and kip leathers.....                       | 103  | 101  | 89  | 91   | 69   | 73   | 71    | 73   | 83   | 85   | 94   | 81   | 71   |      |
| Goat and kid leathers.....                       | 94   | 105  | 103 | 102  | 106  | 102  | 87    | 103  | 99   | 87   | 107  | *95  | 90   |      |
| Boots and shoes.....                             | 140  | 128  | 128 | 121  | 133  | 131  | 117   | 119  | 126  | 138  | 133  | 132  | 120  | 113  |
| <b>Food Products:</b>                            |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Slaughtering and meat packing.....               | 89   | 90   | 94  | 87   | 89   | 92   | 100   | 99   | 100  | 99   | 100  | 100  | 99   | 103  |
| Hogs.....  | 73   | 81   | 84  | 73   | 77   | 84   | 95    | 99   | 100  | 99   | 95   | 95   | 94   | 96   |
| Cattle.....                                      | 106  | 99   | 104 | 103  | 102  | 100  | 102   | 95   | 94   | 95   | 102  | 105  | 103  | 109  |
| Calves.....                                      | 110  | 105  | 108 | 104  | 107  | 104  | 111   | 110  | 110  | 100  | 108  | 102  | 105  | 106  |
| Sheep.....                                       | 158  | 135  | 142 | 143  | 145  | 139  | 146   | 144  | 154  | 147  | 158  | 145  | 139  | 144  |
| Wheat flour.....                                 | 97   | 100  | 95  | 100  | 96   | 88   | 103   | 91   | 82   | 91   | 90   | 92   | 94   | 95   |
| Sugar meltings.....                              | 78   | 94   | 72  | 66   | 81   | 77   | 96    | 91   | 85   | 128  | 105  | 79   | 74   | 75   |
| <b>Tobacco Products</b> .....                    | 164  | 164  | 170 | 170  | 158  | 168  | 164   | 166  | 172  | 186  | 167  | 170  | 160  | 181  |
| Cigars.....                                      | 78   | 77   | 75  | 75   | 73   | 76   | 76    | 75   | 74   | 79   | 83   | 77   | 75   | 76   |
| Cigarettes.....                                  | 236  | 236  | 246 | 247  | 227  | 241  | 235   | 240  | 250  | 273  | 239  | 247  | 229  | 267  |
| Manufactured tobacco.....                        | 80   | 81   | 85  | 84   | 80   | 89   | 85    | 83   | 87   | 89   | 74   | 79   | 79   | 85   |
| <b>Paper and Printing:</b>                       |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Newsprint production.....                        | 62   | 63   | 65  | 63   | 63   | 63   | 65    | 63   | 64   | 65   | 64   | 68   | 69   | 68   |
| Newsprint consumption.....                       | 126  | 130  | 127 | 132  | 126  | 130  | 142   | 137  | 131  | 140  | 129  | 132  | 136  | 133  |
| <b>Petroleum Refining</b> .....                  | 202  | 209  | 211 | 215  | 212  | 218  | 221   | 232  | 228  | 221  | 214  | 217  | 217  |      |
| Gasoline <sup>1</sup> .....                      | 256  | 265  | 269 | 276  | 273  | 280  | 284   | 296  | 293  | 280  | 265  | 268  | 268  |      |
| Kerosene.....                                    | 122  | 122  | 124 | 122  | 117  | 123  | 118   | 118  | 109  | 108  | 106  | 125  | 136  |      |
| Fuel oil <sup>1</sup> .....                      | 140  | 143  | 143 | 144  | 139  | 140  | 148   | 155  | 150  | 150  | 162  | 159  | 157  |      |
| Lubricating oil <sup>1</sup> .....               | 111  | 115  | 119 | 121  | 115  | 128  | 123   | 149  | 141  | 145  | 138  | 139  | 139  |      |
| <b>Rubber Tires and Tubes</b> <sup>1</sup> ..... | 113  | 106  | 103 | 114  | 113  | 122  | 125   | 125  | 118  | 110  | 115  | 118  | 118  | 118  |
| Tires, pneumatic <sup>1</sup> .....              | 118  | 111  | 108 | 120  | 118  | 127  | 130   | 130  | 122  | 115  | 120  | 123  | 124  | 123  |
| Inner tubes <sup>1</sup> .....                   | 77   | 73   | 67  | 76   | 74   | 81   | 85    | 89   | 84   | 72   | 76   | 78   | 80   | 82   |
| <b>Minerals—Total</b> .....                      | 110  | *94  | 98  | 104  | 106  | 91   | 114   | 121  | 124  | 120  | 125  | 120  | 121  | *122 |
| Bituminous coal.....                             | 77   | *28  | 46  | 71   | 75   | 77   | 84    | 94   | 91   | 83   | 91   | 87   | 79   | *92  |
| Anthracite.....                                  | 61   | 80   | 73  | 59   | 53   | 53   | 71    | 58   | 60   | 59   | 75   | 51   | 66   | *54  |
| Petroleum, crude.....                            | 173  | 174  | 175 | 170  | 174  | 127  | 174   | 181  | 187  | 189  | 189  | 190  | 194  | *190 |
| Iron ore.....                                    |      |      | 55  | 67   | 74   | 78   | 97    | 128  | 155  |      |      |      |      |      |
| Zinc.....  | 90   | 91   | 89  | 90   | 91   | 93   | 98    | 110  | 117  | 121  | 114  | 116  | 115  | 115  |
| Lead.....  | 69   | 71   | 82  | 70   | 68   | 71   | 71    | 70   | 83   | 78   | 87   | 78   | 82   | 60   |
| Silver.....                                      | 86   | 101  | 71  | 107  | 70   | 79   | 104   | 91   | 91   | 105  | 89   | 103  | 98   |      |

<sup>1</sup> Without seasonal adjustment.

<sup>2</sup> Preliminary.

<sup>\*</sup> Revised.

<sup>2</sup> Revised figures 1939: durable, Jan., 89; iron and steel, Jan., 94; steel ingots, Jan., 96, Feb. 90.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry                                     | 1939 |      |     |      |      |      |       |      |      |      | 1940 |      |      |      |
|--|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| <b>Manufactures—Total</b> <sup>1</sup> ..... | 100  | 96   | 94  | 97   | 95   | 99   | 110   | 123  | 123  | 121  | 116  | 110  | 105  | 103  |
| Durable.....                                 | 87   | 84   | 78  | 85   | 84   | 86   | 100   | 123  | 126  | 129  | 117  | 104  | 102  | 99   |
| Nondurable.....                              | 111  | 106  | 107 | 108  | 106  | 111  | 119   | 122  | 122  | 114  | 116  | 114  | 108  | 106  |
| <b>Iron and Steel</b> .....                  | 94   | 88   | 79  | 89   | 94   | 104  | 121   | 153  | 155  | 153  | 138  | 117  | 109  | 102  |
| Pig iron.....                                | 79   | 70   | 56  | 72   | 77   | 87   | 98    | 119  | 126  | 124  | 118  | 104  | 96   | 95   |
| Steel ingots <sup>1</sup> .....              | 95   | 90   | 82  | 91   | 96   | 105  | 123   | 157  | 158  | 156  | 140  | 118  | 110  | 102  |
| <b>Transportation Equipment:</b>             |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Automobiles.....                             | 105  | 106  | 88  | 91   | 66   | 28   | 59    | 93   | 108  | 142  | 128  | 127  | 128  | 128  |
| Locomotives.....                             | 14   | 13   | 15  | 14   | 15   | 20   | 24    | 24   | 22   | 19   | 17   | 21   |      |      |
| <b>Nonferrous Metals:</b>                    |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Tin deliveries.....                          | 76   | 92   | 102 | 98   | 87   | 99   | 97    | 95   | 119  | 165  | 181  | 140  | 136  | 147  |
| Zinc.....                                    | 96   | 94   | 90  | 87   | 84   | 87   | 93    | 106  | 117  | 123  | 121  | 124  | 122  | 120  |
| Lead.....                                    | 70   | 70   | 80  | 71   | 65   | 68   | 67    | 72   | 86   | 79   | 88   | 81   | 83   | 60   |
| <b>Cement and Glass:</b>                     |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Cement.....                                  | 65   | 79   | 88  | 98   | 100  | 98   | 98    | 99   | 90   | 75   | 49   | 43   | 63   | 82   |
| Glass, plate.....                            | 137  | 91   | 93  | 112  | 78   | 121  | 165   | 222  | 191  | 232  | 200  | 165  | 172  | 149  |
| <b>Coke:</b>                                 |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Byproduct.....                               | 109  | 95   | 76  | 101  | 107  | 116  | 128   | 143  | 160  | 150  | 149  | 136  | 131  | 130  |
| Beehive.....                                 | 6    | 2    | 2   | 5    | 4    | 4    | 7     | 22   | 30   | 29   | 20   | 14   | 12   | 9    |
| <b>Textiles</b> .....                        | 112  | 100  | 104 | 105  | 103  | 112  | 121   | 129  | 131  | 117  | 119  | 114  | 101  | 98   |
| Cotton consumption.....                      | 119  | 113  | 114 | 111  | 106  | 115  | 125   | 133  | 140  | 133  | 137  | 134  | 122  | 121  |
| Wool.....                                    | 106  | 84   | 100 | 109  | 106  | 118  | 122   | 132  | 135  | 116  | 110  | 104  | 82   | 75   |
| Consumption.....                             | 122  | 88   | 111 | 124  | 121  | 139  | 145   | 151  | 153  | 125  | 118  | 112  | 91   | 77   |
| Machinery activity.....                      | 91   | 80   | 98  | 105  | 105  | 103  | 103   | 120  | 129  | 120  | 109  | 99   | 70   | 69   |
| Carpet and rug loom activity.....            | 84   | 78   | 73  | 70   | 64   | 79   | 84    | 94   | 92   | 85   | 86   | 86   | 78   | 78   |
| Silk deliveries.....                         | 104  | 87   | 75  | 75   | 80   | 91   | 113   | 120  | 98   | 64   | 84   | 67   | 63   | 64   |
| <b>Leather and Products</b> .....            | 126  | 113  | 106 | 105  | 114  | 131  | 121   | 120  | 110  | 103  | 111  | 118  | 109  | 99   |
| Tanning.....                                 | 94   | 94   | 88  | 90   | 88   | 100  | 92    | 99   | 96   | 92   | 95   | 96   | 83   |      |
| Cattle hide leathers.....                    | 94   | 91   | 87  | 86   | 86   | 104  | 97    | 101  | 102  | 99   | 99   | 103  | 87   |      |
| Calf and kip leathers.....                   | 91   | 91   | 85  | 88   | 81   | 88   | 82    | 87   | 79   | 73   | 78   | 74   | 63   |      |
| Goat and kid leathers.....                   | 96   | 104  | 96  | 102  | 98   | 100  | 91    | 107  | 97   | 94   | 102  | 99   | 91   |      |
| Boots and shoes.....                         | 147  | 126  | 117 | 115  | 130  | 151  | 140   | 133  | 120  | 109  | 121  | 133  | 126  | 111  |
| <b>Food Products:</b>                        |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Slaughtering and meat packing.....           | 84   | 81   | 92  | 86   | 84   | 80   | 91    | 97   | 111  | 118  | 119  | 102  | 94   | 92   |
| Hogs.....                                    | 74   | 72   | 81  | 76   | 69   | 64   | 71    | 84   | 110  | 129  | 127  | 106  | 94   | 86   |
| Cattle.....                                  | 92   | 87   | 101 | 96   | 101  | 98   | 114   | 111  | 108  | 100  | 103  | 92   | 89   | 96   |
| Calves.....                                  | 111  | 114  | 122 | 108  | 104  | 96   | 107   | 116  | 112  | 95   | 100  | 94   | 106  | 115  |
| Sheep.....                                   | 142  | 127  | 139 | 140  | 145  | 140  | 170   | 158  | 152  | 144  | 160  | 136  | 126  | 135  |
| Wheat flour.....                             | 91   | 91   | 90  | 88   | 94   | 94   | 122   | 102  | 89   | 87   | 89   | 89   | 88   | 86   |
| Sugar meltings.....                          | 92   | 109  | 81  | 78   | 98   | 86   | 102   | 87   | 66   | 73   | 69   | 77   | 87   | 87   |
| <b>Tobacco Products</b> .....                | 156  | 151  | 172 | 186  | 171  | 180  | 181   | 179  | 175  | 151  | 158  | 155  | 152  | 166  |
| Cigars.....                                  | 71   | 72   | 78  | 81   | 76   | 80   | 87    | 92   | 88   | 59   | 64   | 66   | 68   | 71   |
| Cigarettes.....                              | 224  | 215  | 248 | 272  | 249  | 261  | 259   | 252  | 247  | 224  | 234  | 225  | 218  | 243  |
| Manufactured tobacco.....                    | 81   | 78   | 85  | 86   | 80   | 91   | 93    | 86   | 85   | 73   | 75   | 80   | 80   | 81   |
| <b>Paper and Printing:</b>                   |      |      |     |      |      |      |       |      |      |      |      |      |      |      |
| Newsprint production.....                    | 61   | 64   | 66  | 64   | 62   | 61   | 64    | 63   | 63   | 65   | 65   | 68   | 68   | 69   |
| Newsprint consumption.....                   | 131  | 139  | 131 | 131  | 112  | 116  | 139   | 146  | 140  | 144  | 124  | 131  | 142  | 143  |
| <b>Petroleum Refining</b> .....              | 201  | 208  | 211 | 215  | 211  | 217  | 221   | 233  | 229  | 222  | 214  | 217  | 217  |      |
| Gasoline.....                                | 256  | 265  | 269 | 276  | 273  | 280  | 284   | 296  | 293  | 280  | 265  | 268  | 268  |      |
| Kerosene.....                                | 119  | 121  | 119 | 113  | 108  | 116  | 121   | 124  | 117  | 117  | 108  | 128  | 132  |      |
| Fuel oil.....                                | 140  | 143  | 143 | 144  | 139  | 140  | 148   | 155  | 150  | 150  | 162  | 159  | 157  |      |
| Lubricating oil.....                         | 111  | 116  | 119 | 121  | 115  | 128  | 123   | 149  | 141  | 145  | 138  | 139  | 139  |      |
| <b>Rubber Tires and Tubes</b> .....          | 113  | 106  | 103 | 114  | 113  | 122  | 125   | 125  | 118  | 110  | 115  | 118  | 118  | 118  |
| Tires, pneumatic.....                        | 118  | 111  | 108 | 120  | 118  | 127  | 130   | 130  | 122  | 115  | 120  | 123  | 124  | 123  |
| Inner tubes.....                             | 77   | 73   | 67  | 76   | 74   | 81   | 85    | 89   | 84   | 72   | 76   | 78   | 80   | 82   |
| <b>Minerals—Total</b> .....                  | 102  | 87   | 97  | 105  | 107  | 96   | 123   | 132  | 127  | 113  | 120  | 115  | 112  | 110  |
| Bituminous coal.....                         | 77   | 83   | 40  | 63   | 68   | 76   | 90    | 104  | 102  | 88   | 101  | 92   | 79   | 77   |
| Anthracite.....                              | 80   | 83   | 73  | 51   | 44   | 53   | 72    | 74   | 62   | 58   | 81   | 54   | 55   | 56   |
| Petroleum, crude.....                        | 171  | 174  | 177 | 173  | 178  | 129  | 179   | 183  | 185  | 184  | 181  | 186  | 192  | 190  |
| Iron ore.....                                |      |      | 82  | 132  | 150  | 159  | 187   | 218  | 130  |      |      |      |      |      |
| Zinc.....                                    | 96   | 94   | 90  | 87   | 84   | 87   | 93    | 106  | 117  | 123  | 121  | 124  | 122  | 120  |
| Lead.....                                    | 70   | 70   | 80  | 71   | 65   | 68   | 67    | 72   | 86   | 79   | 88   | 81   | 83   | 60   |
| Silver.....                                  | 94   | 102  | 69  | 105  | 59   | 78   | 98    | 90   | 98   | 106  | 90   | 111  | 106  |      |

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

<sup>1</sup> Revised figures, Feb. 1939; manufactures, 99; steel ingots, 94.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES (Adjusted for Seasonal Variation)

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

| Industry and group                       | 1939  |       |       |       |       |       |       |       |       |       |        | 1940   |       |       |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--|
|  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.   | Feb.   | Mar.  | Apr.  |  |
| <b>Total</b> .....                       | 94.0  | 93.8  | 93.3  | 94.3  | 95.3  | 95.9  | 97.5  | 101.2 | 103.4 | 104.5 | 103.9  | 102.1  | 100.4 | 99.4  |  |
| Durable goods.....                       | 83.7  | 83.9  | 82.9  | 83.9  | 84.7  | 85.3  | 88.9  | 94.6  | 97.3  | 100.0 | 99.7   | 97.4   | 95.9  | 95.0  |  |
| Nondurable goods.....                    | 103.8 | 103.3 | 103.3 | 104.2 | 105.3 | 105.9 | 105.7 | 107.6 | 109.2 | 108.9 | *107.9 | 106.6  | 104.8 | 103.7 |  |
| <b>Iron, Steel, Products</b> .....       | 90.7  | 90.5  | 89.6  | 90.3  | 90.6  | 92.5  | 96.4  | 105.9 | 110.8 | 112.1 | 110.4  | 107.0  | 102.7 | 100.8 |  |
| Blast furnaces, steel works.....         | 94    | 95    | 94    | 96    | 96    | 97    | 101   | 115   | 122   | 124   | 122    | 117    | 110   | 107   |  |
| Bolts, nuts, washers, rivets.....        | 97    | 94    | 93    | 93    | 94    | 98    | 102   | 113   | 118   | 120   | 117    | 113    | 112   | 108   |  |
| Cast-iron pipe.....                      | 73    | 73    | 73    | 71    | 72    | 73    | 74    | 77    | 79    | 79    | 75     | 78     | 76    | 75    |  |
| Cutlery, edge tools.....                 | 90    | 90    | 86    | 91    | 91    | 94    | 97    | 102   | 107   | 109   | 107    | 103    | 101   | 102   |  |
| Forgings.....                            | 54    | 55    | 55    | 54    | 56    | 56    | 59    | 66    | 70    | 72    | 72     | 71     | 67    | 67    |  |
| Hardware.....                            | 87    | 84    | 80    | 72    | 70    | 78    | 95    | 99    | 106   | 106   | 104    | 101    | 98    | 97    |  |
| Plumbers' supplies.....                  | 74    | 74    | 75    | 76    | 77    | 78    | 80    | 81    | 83    | 85    | 83     | 81     | 81    | 82    |  |
| Stamped, enameled ware.....              | 147   | 144   | 142   | 147   | 147   | 157   | 159   | 162   | 166   | 166   | 160    | 161    | 158   | 155   |  |
| Steam, hot-water heating.....            | 75    | 75    | 74    | 75    | 78    | 79    | 80    | 84    | 86    | 87    | 86     | 85     | 85    | 85    |  |
| Stoves.....                              | 85    | 84    | 85    | 86    | 89    | 88    | 86    | 90    | 91    | 93    | 93     | 91     | 91    | 89    |  |
| Structural, ornamental.....              | 67    | 67    | 67    | 66    | 67    | 69    | 71    | 75    | 76    | 76    | 75     | 75     | 72    | 71    |  |
| Tin cans, tinware.....                   | 95    | 96    | 95    | 95    | 95    | 98    | 97    | 103   | 103   | 100   | 101    | 100    | 98    | 98    |  |
| Tools.....                               | 84    | 84    | 84    | 84    | 81    | 85    | 87    | 91    | 94    | 96    | 96     | 96     | 93    | 93    |  |
| Wirework.....                            | 151   | 148   | 142   | 135   | 128   | 121   | 149   | 164   | 171   | 176   | 172    | 162    | 161   | 158   |  |
| <b>Machinery</b> .....                   | 94.8  | 94.9  | 94.4  | 95.4  | 96.1  | 97.3  | 99.8  | 105.7 | 110.6 | 112.9 | 113.4  | 113.6  | 113.3 | 113.4 |  |
| Agricultural implements.....             | 124   | 122   | 119   | 118   | 115   | 121   | 123   | 125   | 128   | 131   | 133    | 137    | 136   | 133   |  |
| Cash registers, etc.....                 | 131   | 127   | 126   | 128   | 127   | 125   | 127   | 126   | 127   | 129   | 127    | 128    | 128   | 128   |  |
| Electrical machinery.....                | 86    | 87    | 86    | 87    | 87    | 88    | 92    | 97    | 100   | 103   | 103    | 102    | 102   | 102   |  |
| Engines, turbines, etc.....              | 91    | 91    | 93    | 95    | 95    | 97    | 99    | 108   | 116   | 124   | 133    | 134    | 132   | 133   |  |
| Foundry, machine-shop products.....      | 82    | 82    | 81    | 83    | 83    | 85    | 86    | 91    | 95    | 97    | 98     | 98     | 97    | 97    |  |
| Machine tools.....                       | 134   | 138   | 140   | 144   | 149   | 146   | 155   | 170   | 183   | 191   | 197    | 204    | 209   | 215   |  |
| Radios, phonographs.....                 | 130   | 124   | 121   | 122   | 131   | 126   | 129   | 145   | 160   | 153   | *144   | *144   | 145   | 153   |  |
| Textile machinery.....                   | 72    | 73    | 75    | 75    | 77    | 78    | 78    | 81    | 85    | 86    | 86     | 85     | 85    | 84    |  |
| Typewriters.....                         | 129   | 129   | 126   | 126   | 122   | 119   | 122   | 123   | 125   | 125   | 123    | 119    | 115   | 114   |  |
| <b>Transportation Equipment</b> .....    | 91.2  | 91.1  | 87.2  | 88.9  | 90.0  | 88.3  | 99.5  | 105.6 | 101.3 | 112.6 | 113.1  | *110.8 | 111.1 | 109.7 |  |
| Aircraft.....                            | 968   | 1,075 | 1,169 | 1,267 | 1,385 | 1,414 | 1,512 | 1,605 | 1,767 | 1,905 | 2,050  | 2,062  | 2,075 | 2101  |  |
| Automobiles.....                         | 97    | 96    | 89    | 89    | 90    | 88    | 102   | 108   | 100   | 112   | 111    | 107    | 107   | 106   |  |
| Cars, electric, steam-railroad.....      | 36    | 34    | 34    | 33    | 32    | 31    | 34    | 42    | 48    | 53    | 57     | 61     | 60    | 54    |  |
| Locomotives.....                         | 16    | 18    | 21    | 25    | 28    | 29    | 28    | 25    | 26    | 28    | 30     | 30     | 28    | 27    |  |
| Shipbuilding.....                        | 111   | 112   | 118   | 127   | 128   | 125   | 128   | 132   | 133   | 139   | 140    | 146    | 148   | 149   |  |
| <b>Nonferrous Metals, Products</b> ..... | 93.4  | 93.2  | 92.8  | 92.8  | 94.6  | 96.2  | 99.2  | 107.0 | 110.1 | 111.3 | 111.7  | 107.5  | 106.6 | 105.9 |  |
| Aluminum.....                            | 140   | 143   | 142   | 145   | 153   | 157   | 152   | 166   | 172   | 170   | 173    | 170    | 168   | 170   |  |
| Brass, bronze, copper.....               | 104   | 103   | 104   | 105   | 106   | 109   | 115   | 130   | 137   | 138   | 137    | 128    | 127   | 124   |  |
| Clocks, watches.....                     | 84    | 86    | 84    | 82    | 84    | 85    | 85    | 87    | 88    | 89    | 92     | 91     | 91    | 90    |  |
| Jewelry.....                             | 92    | 93    | 90    | 91    | 94    | 95    | 91    | 92    | 95    | 96    | 95     | 93     | 95    | 96    |  |
| Lighting equipment.....                  | 80    | 77    | 76    | 73    | 75    | 77    | 88    | 95    | 89    | 95    | 95     | 88     | 84    | 86    |  |
| Silverware, plated ware.....             | 69    | 68    | 68    | 68    | 70    | 70    | 71    | 70    | 72    | 74    | 74     | 71     | 70    | 70    |  |
| Smelting, refining.....                  | 77    | 78    | 77    | 77    | 76    | 75    | 77    | 83    | 85    | 86    | 87     | 87     | 87    | 86    |  |
| <b>Lumber, Products</b> .....            | 63.2  | 64.2  | 64.8  | 65.3  | 66.0  | 66.4  | 67.4  | 69.4  | 72.2  | 72.4  | 72.0   | 70.0   | 68.1  | 67.1  |  |
| Furniture.....                           | 85    | 85    | 84    | 85    | 86    | 86    | 87    | 89    | 93    | 93    | 94     | 91     | 90    | 90    |  |
| Lumber, millwork.....                    | 56    | 57    | 56    | 59    | 59    | 60    | 61    | 63    | 64    | 64    | 65     | 63     | 62    | 61    |  |
| Lumber, sawmills.....                    | 56    | 57    | 59    | 59    | 60    | 60    | 61    | 63    | 66    | 66    | 65     | 63     | 61    | 59    |  |
| <b>Stone, Clay, Glass Products</b> ..... | 77.4  | 77.9  | 75.4  | 77.5  | 78.4  | 78.1  | 79.0  | 81.9  | 85.0  | 85.4  | 85.8   | 80.8   | 80.0  | 80.3  |  |
| Brick, tile, terra cotta.....            | 58    | 58    | 55    | 57    | 58    | 57    | 59    | 61    | 64    | 65    | 66     | 61     | 59    | 59    |  |
| Cement.....                              | 66    | 67    | 63    | 66    | 67    | 67    | 66    | 68    | 70    | 71    | 68     | 66     | 65    | 68    |  |
| Glass.....                               | 95    | 97    | 96    | 98    | 98    | 99    | 100   | 106   | 109   | 109   | 111    | 103    | 105   | 104   |  |
| Marble, granite, slate.....              | 53    | 53    | 52    | 50    | 51    | 50    | 48    | 49    | 49    | 50    | 46     | 48     | 45    | 46    |  |
| Pottery.....                             | 85    | 84    | 84    | 87    | 88    | 87    | 86    | 90    | 93    | 94    | 95     | 93     | 90    | 90    |  |
| <b>Textiles, Products</b> .....          | 100.9 | 99.4  | 99.6  | 101.0 | 103.9 | 104.6 | 103.4 | 106.0 | 107.5 | 105.8 | 104.4  | *102.7 | 99.1  | 97.6  |  |
| Fabrics.....                             | 91.0  | 90.1  | 90.9  | 91.9  | 94.3  | 95.2  | 93.9  | 97.7  | 99.7  | 96.9  | 95.0   | 93.1   | 88.6  | 89.0  |  |
| Carpets, rugs.....                       | 77    | 77    | 74    | 73    | 74    | 76    | 78    | 83    | 85    | 84    | 85     | 83     | 78    | 79    |  |
| Cotton goods.....                        | 85    | 85    | 85    | 86    | 89    | 91    | 91    | 94    | 96    | 95    | 94     | 93     | 89    | 89    |  |
| Cotton small wares.....                  | 80    | 78    | 80    | 79    | 83    | 84    | 86    | 91    | 92    | 91    | 88     | 83     | 77    | 76    |  |
| Dyeing, finishing textiles.....          | 122   | 121   | 124   | 120   | 128   | 129   | 129   | 133   | 132   | 131   | 127    | 124    | 123   | 121   |  |
| Hats, fur-felt.....                      | 87    | 86    | 84    | 89    | 93    | 90    | 87    | 86    | 90    | 92    | 91     | 90     | 84    | 65    |  |
| Hosiery.....                             | 154   | 154   | 153   | 152   | 154   | 155   | 149   | 151   | 151   | 146   | 145    | 145    | 139   | 140   |  |
| Knitted outerwear.....                   | 70    | 67    | 68    | 72    | 75    | 80    | 75    | 76    | 75    | 68    | 62     | 68     | 65    | 59    |  |
| Knitted underwear.....                   | 70    | 70    | 73    | 74    | 77    | 79    | 78    | 79    | 80    | 79    | 80     | 77     | 77    | 74    |  |
| Knitted cloth.....                       | 134   | 133   | 128   | 138   | 138   | 140   | 140   | 148   | 155   | 146   | 142    | 134    | 132   | 128   |  |
| Silk, rayon goods.....                   | 75    | 75    | 76    | 73    | 72    | 72    | 70    | 75    | 77    | 74    | 71     | 66     | 65    | 65    |  |
| Woolen, worsted goods.....               | 81    | 77    | 81    | 86    | 89    | 85    | 83    | 90    | 95    | 89    | 85     | 81     | 71    | 70    |  |
| <b>Wearing apparel</b> .....             | 119.2 | 116.4 | 115.2 | 117.5 | 121.1 | 121.4 | 120.4 | 120.4 | 120.4 | 121.6 | 121.3  | *120.1 | 118.8 | 112.8 |  |
| Clothing, men's.....                     | 104   | 103   | 102   | 104   | 107   | 107   | 106   | 107   | 108   | 112   | 110    | 107    | 107   | 100   |  |
| Clothing, women's.....                   | 171   | 165   | 161   | 169   | 174   | 174   | 172   | 171   | 171   | 171   | 167    | 170    | 167   | 157   |  |
| Corsets, allied garments.....            | 107   | 109   | 111   | 114   | 115   | 117   | 116   | 117   | 117   | 117   | 117    | 114    | 112   | 111   |  |
| Men's furnishings.....                   | 132   | 128   | 125   | 129   | 135   | 140   | 136   | 138   | 127   | 122   | 120    | 120    | 120   | 115   |  |
| Millinery.....                           | 84    | 81    | 80    | 74    | 73    | 77    | 80    | 80    | 74    | 75    | 79     | 83     | 83    | 78    |  |
| Shirts, collars.....                     | 121   | 119   | 120   | 120   | 123   | 121   | 121   | 121   | 123   | 123   | 132    | 125    | 122   | 122   |  |

\* Revised.

## Factory Employment (Adjusted)—Continued

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

| Industry and group                                   | 1939  |       |       |       |       |       |       |       |       |       | 1940   |        |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
|  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.   | Feb.   | Mar.  | Apr.  |
| <i>Leather, Manufactures</i> .....                   | 99.2  | 97.7  | 93.7  | 97.1  | 98.7  | 97.4  | 96.8  | 97.4  | 99.1  | 96.9  | 97.3   | 95.4   | 93.8  | 92.4  |
| Boots, shoes.....                                    | 98    | 97    | 92    | 96    | 98    | 96    | 95    | 96    | 98    | 96    | 96     | 94     | 93    | 91    |
| Leather.....   | 86    | 85    | 84    | 86    | 87    | 87    | 87    | 88    | 88    | 86    | 87     | 85     | 83    | 83    |
| <i>Food, Products</i> .....                          | 127.3 | 127.0 | 128.4 | 129.4 | 127.9 | 129.7 | 128.1 | 126.9 | 129.6 | 131.4 | *130.7 | 130.7  | 130.2 | 128.7 |
| Baking.....  | 144   | 144   | 146   | 147   | 147   | 146   | 146   | 146   | 145   | 145   | 144    | 144    | 145   | 144   |
| Beverages.....                                       | 270   | 270   | 272   | 275   | 269   | 269   | 269   | 271   | 279   | 285   | 280    | 278    | 275   | 273   |
| Butter.....  | 94    | 95    | 96    | 95    | 95    | 96    | 95    | 95    | 97    | 97    | *95    | 96     | 96    | 96    |
| Canning, preserving.....                             | 158   | 157   | 159   | 162   | 150   | 160   | 147   | 137   | 150   | 154   | 149    | 154    | 151   | 150   |
| Confectionery.....                                   | 82    | 81    | 81    | 80    | 82    | 86    | 82    | 82    | 86    | 86    | 85     | 86     | 83    | 82    |
| Flour.....   | 78    | 77    | 80    | 81    | 81    | 79    | 82    | 80    | 77    | 79    | 80     | 80     | 80    | 79    |
| Ice cream.....                                       | 78    | 78    | 77    | 77    | 75    | 75    | 76    | 78    | 79    | 79    | *79    | 79     | 80    | 79    |
| Slaughtering, meat packing.....                      | 96    | 96    | 98    | 100   | 101   | 101   | 102   | 103   | 106   | 108   | 108    | 109    | 110   | 107   |
| Sugar, beet.....                                     | 107   | 103   | 107   | 104   | 99    | 105   | 131   | 107   | 105   | 118   | *162   | *102   | 102   | 98    |
| Sugar refining, cane.....                            | 96    | 102   | 87    | 89    | 94    | 96    | 90    | 100   | 95    | 98    | 94     | 93     | 97    | 94    |
| <i>Tobacco Manufactures</i> .....                    | 61.4  | 64.5  | 65.1  | 65.5  | 65.7  | 65.2  | 64.4  | 63.5  | 63.1  | 64.7  | 64.2   | 62.7   | 64.3  | 65.0  |
| Tobacco, snuff.....                                  | 62    | 63    | 62    | 62    | 61    | 62    | 62    | 62    | 60    | 60    | 62     | 60     | 60    | 59    |
| Cigars, cigarettes.....                              | 62    | 65    | 65    | 66    | 66    | 66    | 65    | 64    | 63    | 65    | 65     | 63     | 65    | 66    |
| <i>Paper, Printing</i> .....                         | 111.4 | 111.5 | 111.5 | 111.1 | 111.8 | 112.0 | 112.8 | 115.0 | 115.7 | 116.4 | 115.5  | 114.7  | 114.8 | 114.3 |
| Boxes, paper.....                                    | 112   | 111   | 111   | 111   | 113   | 115   | 116   | 121   | 122   | 121   | 121    | 118    | 116   | 115   |
| Paper, pulp.....                                     | 106   | 106   | 107   | 106   | 106   | 107   | 109   | 114   | 115   | 115   | 114    | 113    | 113   | 112   |
| Book, job printing.....                              | 100   | 100   | 99    | 99    | 101   | 99    | 98    | 99    | 100   | 101   | 102    | 100    | 100   | 101   |
| Newspaper, periodical printing.....                  | 114   | 114   | 115   | 114   | 114   | 115   | 116   | 116   | 115   | 116   | 114    | 116    | 117   | 116   |
| <i>Chemicals, Petroleum, and Coal Products</i> ..... | 113.4 | 114.2 | 114.4 | 113.1 | 113.7 | 111.9 | 116.4 | 119.9 | 121.3 | 121.9 | 121.4  | *120.5 | 119.9 | 121.0 |
| Petroleum refining.....                              | 119   | 118   | 119   | 120   | 121   | 122   | 122   | 122   | 123   | 122   | 122    | 122    | 123   | 122   |
| Other than petroleum.....                            | 112.2 | 113.3 | 113.4 | 111.4 | 111.9 | 109.4 | 115.2 | 119.4 | 120.8 | 121.8 | 121.3  | *120.2 | 119.3 | 120.8 |
| Chemicals.....                                       | 120   | 118   | 117   | 117   | 115   | 119   | 122   | 132   | 137   | 138   | 138    | *138   | 137   | 136   |
| Cottonseed oil, cake, meal.....                      | 96    | 103   | 110   | 88    | 85    | 81    | 92    | 98    | 91    | 91    | 92     | 85     | 82    | 94    |
| Druggists' preparations.....                         | 108   | 109   | 111   | 112   | 114   | 112   | 112   | 113   | 114   | 116   | 119    | 118    | 117   | 119   |
| Explosives.....                                      | 86    | 86    | 87    | 90    | 92    | 93    | 98    | 102   | 104   | 106   | 104    | 108    | 109   | 116   |
| Fertilizers.....                                     | 98    | 110   | 115   | 107   | 105   | 103   | 111   | 109   | 106   | 111   | 105    | 99     | 102   | 109   |
| Paints, varnishes.....                               | 120   | 121   | 119   | 120   | 122   | 125   | 123   | 125   | 126   | 126   | 127    | 124    | 124   | 122   |
| Rayon, allied products.....                          | 299   | 309   | 302   | 295   | 298   | 284   | 297   | 309   | 310   | 311   | 310    | 309    | 304   | 312   |
| Soap.....  | 79    | 78    | 79    | 80    | 84    | 87    | 87    | 87    | 86    | 87    | 86     | 84     | 81    | 81    |
| <i>Rubber Products</i> .....                         | 82.2  | 81.3  | 81.1  | 80.8  | 79.7  | 83.6  | 86.1  | 91.2  | 93.0  | 92.4  | 90.2   | 87.9   | 86.7  | 83.7  |
| Rubber boots, shoes.....                             | 60    | 60    | 61    | 59    | 47    | 58    | 58    | 60    | 61    | 61    | 59     | 57     | 56    | 57    |
| Rubber tires, inner tubes.....                       | 67    | 67    | 67    | 66    | 67    | 68    | 70    | 74    | 75    | 75    | 74     | 73     | 72    | 70    |
| Rubber goods, other.....                             | 134   | 131   | 129   | 131   | 134   | 138   | 144   | 154   | 159   | 157   | 152    | 145    | 142   | 136   |

\* Revised.

NOTE.—Figures for April 1940 are preliminary. For description and back data see the BULLETIN for October 1933, pages 835-866, and for October 1939, pages 873-887. Underlying figures are for payroll period ending nearest middle of month.

# FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry and group                       | Factory employment |       |       |       |        |       |       |       | Factory payrolls |       |       |        |       |       |  |  |
|--|--------------------|-------|-------|-------|--------|-------|-------|-------|------------------|-------|-------|--------|-------|-------|--|--|
|  | 1939               |       |       | 1940  |        |       |       | 1939  |                  |       | 1940  |        |       |       |  |  |
|  | Mar.               | Apr.  | Dec.  | Jan.  | Feb.   | Mar.  | Apr.  | Mar.  | Apr.             | Dec.  | Jan.  | Feb.   | Mar.  | Apr.  |  |  |
| <b>Total</b> .....                       | 94.3               | 94.1  | 104.1 | 101.4 | 101.4  | 100.8 | 99.9  | 87.6  | 85.5             | 103.7 | 98.3  | *97.8  | 98.2  | 96.4  |  |  |
| Durable goods.....                       | 84.1               | 84.8  | 100.0 | 97.4  | 96.5   | 96.4  | 96.0  | 79.4  | 79.5             | 104.6 | 98.2  | *96.7  | 97.5  | 97.2  |  |  |
| Nondurable goods.....                    | 104.0              | 103.0 | 108.0 | 105.3 | 106.0  | 105.0 | 103.5 | 96.7  | 92.2             | 102.8 | 98.4  | *99.1  | 99.0  | 95.6  |  |  |
| <b>Iron, Steel, Products</b> .....       | 91.3               | 91.3  | 111.4 | 108.3 | 106.7  | 103.4 | 101.7 | 83.6  | 82.0             | 115.3 | 106.3 | *100.9 | 96.4  | 94.9  |  |  |
| Blast furnaces, steel works.....         | 96                 | 96    | 123   | 121   | 117    | 112   | 108   | 87    | 85               | 129   | 119   | 110    | 102   | 99    |  |  |
| Bolts, nuts, washers, rivets.....        | 97                 | 95    | 120   | 117   | 114    | 112   | 109   | 102   | 91               | 142   | 124   | 126    | 117   | 114   |  |  |
| Cast-iron pipe.....                      | 72                 | 73    | 78    | 74    | 76     | 75    | 75    | 59    | 62               | 72    | 65    | 68     | 60    | 62    |  |  |
| Cutlery, edge tools.....                 | 92                 | 92    | 109   | 105   | 104    | 103   | 104   | 81    | 79               | 102   | 93    | 91     | 91    | 94    |  |  |
| Forgings.....                            | 54                 | 55    | 73    | 72    | 72     | 68    | 67    | 56    | 57               | 88    | 86    | 84     | 77    | 75    |  |  |
| Hardware.....                            | 87                 | 85    | 106   | 104   | 101    | 99    | 98    | 85    | 79               | 117   | 109   | 101    | 105   | 104   |  |  |
| Plumbers' supplies.....                  | 75                 | 74    | 84    | 82    | 82     | 82    | 82    | 63    | 64               | 78    | 71    | 71     | 71    | 72    |  |  |
| Stamped, enameled ware.....              | 150                | 148   | 166   | 158   | 161    | 161   | 160   | 153   | 147              | 174   | 160   | 162    | 164   | 163   |  |  |
| Steam, hot-water heating.....            | 75                 | 75    | 86    | 83    | 84     | 85    | 85    | 60    | 60               | 80    | 74    | 76     | 75    | 76    |  |  |
| Stoves.....                              | 83                 | 86    | 89    | 78    | 86     | 90    | 91    | 73    | 76               | 79    | 65    | 75     | 80    | 82    |  |  |
| Structural, ornamental.....              | 66                 | 66    | 75    | 73    | 72     | 70    | 70    | 56    | 58               | 67    | 63    | *60    | 60    | 61    |  |  |
| Tin cans, tinware.....                   | 90                 | 93    | 95    | 94    | 93     | 93    | 94    | 94    | 95               | 100   | 97    | 93     | 98    | 100   |  |  |
| Tools.....                               | 85                 | 84    | 97    | 96    | 96     | 95    | 94    | 82    | 80               | 102   | 98    | 96     | 93    | 91    |  |  |
| Wirework.....                            | 153                | 151   | 176   | 172   | 162    | 163   | 161   | 154   | 148              | 204   | 189   | 175    | 180   | 175   |  |  |
| <b>Machinery</b> .....                   | 94.6               | 95.0  | 113.1 | 112.4 | 113.1  | 113.1 | 113.6 | 93.4  | 92.8             | 122.1 | 119.1 | 119.3  | 121.4 | 121.4 |  |  |
| Agricultural implements.....             | 131                | 129   | 131   | 135   | 141    | 144   | 141   | 146   | 145              | 152   | 156   | 164    | 168   | 166   |  |  |
| Cash registers, etc.....                 | 131                | 128   | 128   | 126   | 128    | 128   | 129   | 121   | 121              | 132   | 129   | 131    | 134   | 134   |  |  |
| Electrical machinery.....                | 86                 | 87    | 103   | 102   | 102    | 102   | 102   | 90    | 89               | 114   | 112   | 112    | 114   | 113   |  |  |
| Engines, turbines, etc.....              | 93                 | 96    | 120   | 125   | 133    | 135   | 140   | 109   | 112              | 157   | 162   | 172    | 173   | 181   |  |  |
| Foundry, machine-shop products.....      | 82                 | 82    | 97    | 97    | 98     | 97    | 97    | 74    | 74               | 99    | 95    | 94     | 96    | 95    |  |  |
| Machine tools.....                       | 136                | 139   | 192   | 197   | 205    | 211   | 216   | 146   | 152              | 256   | 259   | 271    | 282   | 285   |  |  |
| Radio, phonographs.....                  | 109                | 105   | 162   | 136   | 126    | 122   | 128   | 93    | 89               | 149   | 122   | 113    | 110   | 116   |  |  |
| Textile machinery.....                   | 72                 | 74    | 86    | 86    | 86     | 86    | 85    | 68    | 69               | 86    | 84    | 81     | 82    | 80    |  |  |
| Typewriters.....                         | 129                | 129   | 127   | 123   | 118    | 115   | 114   | 134   | 132              | 122   | 111   | 110    | 111   | 112   |  |  |
| <b>Transportation Equipment</b> .....    | 96.5               | 96.1  | 116.5 | 115.5 | *114.8 | 117.0 | 115.3 | 91.7  | 94.2             | 124.1 | 118.3 | *118.6 | 124.4 | 123.0 |  |  |
| Aircraft.....                            | 978                | 1,096 | 1,886 | 2,030 | 2,042  | 2,096 | 2,143 | 980   | 1,054            | 1,778 | 1,901 | 1,884  | 2,011 | 2,060 |  |  |
| Automobiles.....                         | 104                | 102   | 118   | 116   | 113    | 114   | 112   | 97    | 100              | 128   | 120   | 119    | 123   | 121   |  |  |
| Cars, electric, steam-railroad.....      | 36                 | 36    | 52    | 53    | 59     | 61    | 57    | 31    | 30               | 47    | 47    | 54     | 58    | 52    |  |  |
| Locomotives.....                         | 16                 | 18    | 28    | 28    | 29     | 28    | 28    | 14    | 16               | 28    | 27    | 27     | 26    | 26    |  |  |
| Shipbuilding.....                        | 112                | 116   | 139   | 138   | 143    | 151   | 154   | 119   | 121              | 152   | 148   | 150    | 169   | 173   |  |  |
| <b>Nonferrous Metals, Products</b> ..... | 93.8               | 92.9  | 112.9 | 109.8 | 107.1  | 107.1 | 105.5 | 86.2  | 83.2             | 116.5 | 108.7 | 103.4  | 104.8 | 102.9 |  |  |
| Aluminum.....                            | 143                | 144   | 170   | 170   | 171    | 171   | 172   | 156   | 156              | 197   | 193   | 195    | 196   | 199   |  |  |
| Brass, bronze, copper.....               | 105                | 104   | 138   | 136   | 128    | 129   | 126   | 103   | 100              | 159   | 150   | 136    | 137   | 132   |  |  |
| Clocks, watches.....                     | 84                 | 84    | 93    | 91    | 91     | 91    | 90    | 82    | 81               | 97    | 93    | 95     | 95    | 91    |  |  |
| Jewelry.....                             | 89                 | 87    | 99    | 89    | 91     | 92    | 90    | 73    | 68               | 87    | 73    | 69     | 75    | 72    |  |  |
| Lighting equipment.....                  | 82                 | 78    | 98    | 93    | 88     | 86    | 86    | 64    | 57               | 85    | 74    | 71     | 74    | 75    |  |  |
| Silverware, plated ware.....             | 69                 | 69    | 77    | 72    | 71     | 70    | 70    | 64    | 58               | 76    | 61    | 59     | 60    | 63    |  |  |
| Smelting, refining.....                  | 77                 | 78    | 87    | 87    | 87     | 87    | 86    | 72    | 72               | 88    | 87    | 86     | 85    | 84    |  |  |
| <b>Lumber, Products</b> .....            | 62.1               | 63.9  | 71.1  | 67.3  | 66.7   | 66.8  | 66.7  | 53.6  | 55.4             | 65.2  | 58.8  | *60.0  | 61.0  | 61.0  |  |  |
| Furniture.....                           | 83                 | 82    | 95    | 90    | 89     | 89    | 87    | 70    | 67               | 86    | 75    | 78     | 75    | 75    |  |  |
| Lumber, millwork.....                    | 56                 | 57    | 64    | 62    | 61     | 61    | 61    | 43    | 43               | 52    | 47    | 47     | 47    | 47    |  |  |
| Lumber, sawmills.....                    | 55                 | 58    | 63    | 60    | 59     | 60    | 60    | 46    | 50               | 55    | 51    | 52     | 53    | 55    |  |  |
| <b>Stone, Clay, Glass Products</b> ..... | 75.1               | 78.5  | 83.6  | 77.7  | 75.5   | 77.7  | 80.9  | 65.5  | 66.4             | 76.4  | 66.9  | 65.3   | 68.3  | 72.6  |  |  |
| Brick, tile, terra cotta.....            | 53                 | 58    | 63    | 57    | 53     | 54    | 59    | 40    | 43               | 52    | 43    | 40     | 42    | 46    |  |  |
| Cement.....                              | 61                 | 67    | 66    | 58    | 55     | 59    | 68    | 54    | 61               | 63    | 51    | 48     | 54    | 64    |  |  |
| Glass.....                               | 96                 | 98    | 109   | 106   | 103    | 106   | 105   | 100   | 94               | 119   | 113   | 108    | 113   | 114   |  |  |
| Marble, granite, slate.....              | 51                 | 53    | 49    | 39    | 43     | 43    | 46    | 37    | 42               | 35    | 24    | 29     | 30    | 35    |  |  |
| Pottery.....                             | 87                 | 88    | 95    | 92    | 93     | 93    | 93    | 81    | 79               | 90    | 81    | 84     | 85    | 85    |  |  |
| <b>Textiles, Products</b> .....          | 104.8              | 101.8 | 105.6 | 103.5 | 105.5  | 102.9 | 99.9  | 91.3  | 81.9             | 91.6  | 87.5  | 91.3   | 89.4  | 82.0  |  |  |
| Fabrics.....                             | 93.1               | 90.6  | 98.5  | 95.9  | 95.5   | 90.6  | 89.6  | 80.5  | 75.0             | 89.5  | 84.8  | 84.2   | 78.4  | 75.7  |  |  |
| Carpets, rugs.....                       | 79                 | 78    | 84    | 82    | 82     | 80    | 80    | 67    | 63               | 76    | 72    | 71     | 67    | 68    |  |  |
| Cotton goods.....                        | 88                 | 87    | 97    | 96    | 96     | 92    | 91    | 76    | 73               | 92    | 89    | 87     | 83    | 81    |  |  |
| Cotton small wares.....                  | 84                 | 82    | 91    | 88    | 85     | 81    | 79    | 80    | 73               | 87    | 81    | 75     | 76    | 73    |  |  |
| Dyeing, finishing textiles.....          | 127                | 126   | 133   | 130   | 130    | 128   | 125   | 111   | 106              | 116   | 110   | 109    | 109   | 105   |  |  |
| Hats, fur-felt.....                      | 89                 | 87    | 91    | 91    | 92     | 87    | 66    | 70    | 55               | 89    | 85    | 84     | 69    | 39    |  |  |
| Hosiery.....                             | 156                | 155   | 148   | 144   | 145    | 140   | 141   | 170   | 158              | 159   | 146   | 151    | 145   | 145   |  |  |
| Knitted outerwear.....                   | 71                 | 67    | 65    | 59    | 68     | 65    | 59    | 56    | 52               | 50    | 47    | 57     | 53    | 47    |  |  |
| Knitted underwear.....                   | 72                 | 73    | 79    | 75    | 77     | 79    | 77    | 64    | 64               | 72    | 66    | 69     | 72    | 68    |  |  |
| Knitted cloth.....                       | 136                | 133   | 144   | 137   | 134    | 134   | 128   | 108   | 101              | 116   | 112   | 107    | 107   | 98    |  |  |
| Silk, rayon goods.....                   | 77                 | 74    | 75    | 73    | *69    | 66    | 64    | 59    | 54               | 61    | 57    | 54     | 52    | 50    |  |  |
| Woolen, worsted goods.....               | 81                 | 73    | 91    | 87    | 85     | 71    | 67    | 66    | 56               | 78    | 73    | 72     | 57    | 53    |  |  |
| Wearing apparel.....                     | 127.0              | 122.8 | 116.9 | 116.1 | *123.7 | 126.5 | 119.0 | 106.8 | 90.5             | 90.2  | 87.5  | 99.7   | 105.6 | 89.1  |  |  |
| Clothing, men's.....                     | 109                | 106   | 105   | 106   | 110    | 112   | 104   | 89    | 77               | 80    | 80    | 86     | 88    | 72    |  |  |
| Clothing, women's.....                   | 186                | 178   | 165   | 162   | 176    | 181   | 170   | 147   | 121              | 117   | 113   | 134    | 141   | 120   |  |  |
| Corsets, allied garments.....            | 110                | 112   | 116   | 115   | 116    | 115   | 117   | 119   | 119              | 119   | 112   | 118    | 119   | 119   |  |  |
| Men's furnishings.....                   | 136                | 132   | 129   | 112   | 121    | 125   | 118   | 120   | 108              | 126   | 95    | *113   | 116   | 100   |  |  |
| Millinery.....                           | 98                 | 91    | 66    | 79    | 90     | 97    | 87    | 100   | 71               | 47    | 59    | 77     | 103   | 74    |  |  |
| Shirts, collars.....                     | 125                | 122   | 123   | 120   | 125    | 126   | 125   | 104   | 100              | 111   | 98    | 108    | 113   | 111   |  |  |

\*Revised.

## Factory Employment and Payrolls—Continued

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

| Industry and group                                   | Factory employment |       |       |       |        |       |       |       | Factory payrolls |       |        |        |       |       |  |  |
|--|--------------------|-------|-------|-------|--------|-------|-------|-------|------------------|-------|--------|--------|-------|-------|--|--|
|  | 1939               |       |       | 1940  |        |       |       |       | 1939             |       |        | 1940   |       |       |  |  |
|  | Mar.               | Apr.  | Dec.  | Jan.  | Feb.   | Mar.  | Apr.  | Mar.  | Apr.             | Dec.  | Jan.   | Feb.   | Mar.  | Apr.  |  |  |
| <i>Leather, Manufactures</i> .....                   | 103.9              | 100.2 | 93.2  | 97.4  | 99.3   | 98.2  | 94.7  | 89.4  | 79.8             | 75.4  | 82.3   | 82.6   | 80.3  | 71.0  |  |  |
| Boots, shoes.....                                    | 104                | 100   | 91    | 96    | 98     | 98    | 94    | 88    | 77               | 70    | 79     | 80     | 78    | 67    |  |  |
| Leather.....   | 87                 | 86    | 87    | 87    | 87     | 84    | 83    | 85    | 81               | 87    | 86     | 83     | 80    | 79    |  |  |
| <i>Food, Products</i> .....                          | 115.4              | 117.6 | 126.0 | 119.5 | *118.7 | 118.7 | 119.6 | 111.8 | 112.1            | 124.4 | *117.0 | *115.5 | 117.2 | 117.7 |  |  |
| Baking.....  | 143                | 143   | 145   | 141   | 142    | 143   | 142   | 131   | 129              | 134   | 131    | 132    | 134   | 134   |  |  |
| Beverages.....                                       | 256                | 265   | 261   | 255   | 254    | 261   | 268   | 283   | 303              | 299   | 279    | 284    | 300   | 311   |  |  |
| Butter.....  | 89                 | 92    | 93    | 89    | 89     | 90    | 94    | 75    | 77               | 78    | 75     | 76     | 78    | 80    |  |  |
| Canning, preserving.....                             | 92                 | 108   | 101   | 91    | 91     | 87    | 103   | 80    | 88               | 89    | 81     | 78     | 76    | 83    |  |  |
| Confectionery.....                                   | 81                 | 76    | 96    | 83    | 84     | 82    | 77    | 76    | 68               | 100   | *80    | 81     | 77    | 74    |  |  |
| Flour.....   | 78                 | 76    | 79    | 79    | 79     | 80    | 78    | 72    | 70               | 72    | 73     | 74     | 76    | 74    |  |  |
| Ice cream.....                                       | 68                 | 74    | 68    | 66    | 67     | 70    | 75    | 58    | 62               | 57    | 56     | 57     | 60    | 63    |  |  |
| Slaughtering, meat packing.....                      | 94                 | 93    | 112   | 112   | 109    | 107   | 103   | 98    | 97               | 122   | 119    | 111    | 112   | 109   |  |  |
| Sugar, beet.....                                     | 42                 | 46    | 192   | *70   | *38    | 40    | 44    | 47    | 49               | 174   | 63     | *44    | 45    | 48    |  |  |
| Sugar refining, cane.....                            | 95                 | 102   | 95    | 90    | 92     | 96    | 94    | 89    | 88               | 76    | 71     | 77     | 79    | 77    |  |  |
| <i>Tobacco Manufactures</i> .....                    | 60.9               | 63.1  | 65.8  | 59.0  | 61.7   | 63.6  | 63.8  | 53.3  | 55.0             | 62.3  | 52.9   | 54.0   | 58.0  | 58.7  |  |  |
| Tobacco, snuff.....                                  | 62                 | 62    | 61    | *63   | 62     | 61    | 59    | 66    | 64               | 67    | 68     | *69    | 67    | 65    |  |  |
| Cigars, cigarettes.....                              | 61                 | 63    | 66    | 58    | 62     | 64    | 64    | 52    | 54               | 62    | 51     | 52     | 57    | 58    |  |  |
| <i>Paper, Printing</i> .....                         | 111.1              | 111.1 | 118.5 | 115.1 | 114.6  | 114.4 | 113.9 | 105.4 | 104.5            | 116.8 | 110.0  | 108.6  | 110.0 | 109.7 |  |  |
| Boxes, paper.....                                    | 111                | 109   | 125   | 117   | 115    | 114   | 113   | 119   | 116              | 137   | 122    | 119    | 122   | 121   |  |  |
| Paper, pulp.....                                     | 106                | 106   | 115   | 114   | 113    | 113   | 112   | 106   | 105              | 123   | 118    | 117    | 115   | 115   |  |  |
| Book, job printing.....                              | 99                 | 99    | 104   | 103   | 101    | 100   | 100   | 87    | 85               | 94    | 92     | 87     | 88    | 88    |  |  |
| Newspaper, periodical printing.....                  | 114                | 115   | 119   | 114   | 115    | 117   | 117   | 107   | 108              | 115   | 106    | 108    | 111   | 111   |  |  |
| <i>Chemicals, Petroleum, and Coal Products</i> ..... | 116.0              | 116.6 | 122.3 | 121.0 | *120.9 | 122.6 | 123.2 | 120.6 | 119.5            | 133.4 | 131.0  | *131.4 | 132.5 | 133.5 |  |  |
| Petroleum refining.....                              | 117                | 117   | 122   | 122   | 121    | 121   | 121   | 132   | 129              | 138   | 134    | 134    | 136   | 137   |  |  |
| Other than petroleum.....                            | 115.7              | 116.4 | 122.3 | 120.9 | *120.9 | 122.9 | 123.7 | 117.3 | 116.7            | 132.0 | 130.3  | *130.4 | 131.5 | 132.4 |  |  |
| Chemicals.....                                       | 119                | 117   | 138   | 136   | *136   | 136   | 135   | 133   | 130              | 162   | 160    | *160   | 159   | 160   |  |  |
| Cottonseed oil, cake, meal.....                      | 101                | 85    | 115   | 103   | 95     | 87    | 77    | 82    | 67               | 110   | 99     | 89     | 80    | 70    |  |  |
| Druggists' preparations.....                         | 109                | 109   | 119   | 119   | 119    | 119   | 119   | 119   | 119              | 132   | 129    | 130    | 131   | 131   |  |  |
| Explosives.....                                      | 85                 | 84    | 108   | 104   | 106    | 108   | 114   | 96    | 94               | 129   | 121    | 128    | 129   | 133   |  |  |
| Fertilizers.....                                     | 146                | 177   | 102   | 105   | 109    | 152   | 175   | 104   | 136              | 82    | 83     | 84     | 113   | 136   |  |  |
| Paints, varnishes.....                               | 120                | 123   | 124   | 124   | 123    | 124   | 124   | 123   | 126              | 131   | 129    | *128   | 131   | 132   |  |  |
| Rayon, allied products.....                          | 304                | 302   | 312   | 314   | 313    | 309   | 306   | 287   | 279              | 314   | 320    | 321    | 316   | 311   |  |  |
| Soap.....  | 81                 | 79    | 85    | 84    | 84     | 83    | 82    | 96    | 95               | 102   | 100    | 100    | 100   | 99    |  |  |
| <i>Rubber Products</i> .....                         | 82.8               | 82.1  | 93.0  | 90.0  | 88.0   | 87.3  | 84.5  | 83.2  | 81.0             | 100.5 | 94.1   | *88.3  | 88.4  | 85.8  |  |  |
| Rubber boots, shoes.....                             | 60                 | 59    | 63    | 59    | 57     | 56    | 56    | 57    | 57               | 66    | 56     | 53     | 56    | 54    |  |  |
| Rubber tires, inner tubes.....                       | 67                 | 67    | 75    | 74    | 73     | 72    | 70    | 74    | 72               | 90    | 86     | *81    | 79    | 78    |  |  |
| Rubber goods, other.....                             | 136                | 134   | 157   | 150   | 145    | 144   | 139   | 128   | 124              | 155   | 145    | 135    | 138   | 132   |  |  |

\* Revised.

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

## HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

| Industry group                               | Average hours worked per week |      |      |      |       |       |      | Average hourly earnings (cents per hour) |      |      |      |      |       |      |
|--|-------------------------------|------|------|------|-------|-------|------|--|------|------|------|------|-------|------|
|  | 1939                          |      |      |      | 1940  |       |      | 1939                                     |      |      |      | 1940 |       |      |
|  | Feb.                          | Mar. | Nov. | Dec. | Jan.  | Feb.  | Mar. | Feb.                                     | Mar. | Nov. | Dec. | Jan. | Feb.  | Mar. |
| Total.....                                   | 37.1                          | 37.3 | 38.5 | 38.6 | 37.4  | 37.3  | 37.5 | 64.3                                     | 64.5 | 65.3 | 66.2 | 66.3 | 66.3  | 66.5 |
| <i>Durable goods</i> .....                   | 36.6                          | 36.8 | 39.6 | 39.6 | 38.1  | 37.9  | 38.3 | 70.9                                     | 71.1 | 71.5 | 72.7 | 72.7 | 72.6  | 72.8 |
| Iron, Steel, Products.....                   | 35.4                          | 35.8 | 39.6 | 39.4 | 37.6  | 36.5  | 36.1 | 75.3                                     | 75.2 | 76.7 | 77.2 | 76.6 | 76.4  | 76.3 |
| Machinery.....                               | 37.6                          | 38.0 | 40.9 | 41.3 | 40.4  | 40.1  | 40.7 | 72.5                                     | 72.8 | 72.3 | 73.2 | 73.5 | 73.7  | 73.9 |
| Transportation Equipment.....                | 34.3                          | 34.4 | 37.6 | 38.5 | 37.4  | *37.6 | 38.4 | 89.7                                     | 90.0 | 88.6 | 90.1 | 89.4 | *89.6 | 90.0 |
| Nonferrous Metals, Products.....             | 38.3                          | 38.3 | 41.0 | 40.9 | 39.2  | 38.4  | 38.9 | 66.6                                     | 66.7 | 69.0 | 70.3 | 70.1 | 69.6  | 69.7 |
| Lumber, Products.....                        | 38.5                          | 38.5 | 39.7 | 38.6 | 36.9  | 38.0  | 38.4 | 48.7                                     | 49.2 | 51.4 | 51.3 | 51.2 | 51.3  | 51.5 |
| Stone, Clay, Glass Products.....             | 35.7                          | 36.2 | 37.9 | 37.5 | 35.1  | *35.3 | 35.7 | 64.9                                     | 65.2 | 65.7 | 66.0 | 66.4 | 66.2  | 66.4 |
| <i>Nondurable goods</i> .....                | 37.5                          | 37.7 | 37.6 | 37.7 | 36.9  | 36.8  | 36.9 | 59.1                                     | 59.1 | 59.9 | 60.5 | 60.7 | 60.8  | 61.0 |
| Textiles, Products.....                      | 36.1                          | 36.3 | 36.1 | 35.9 | 34.8  | 35.1  | 35.1 | 48.8                                     | 48.9 | 49.3 | 49.7 | 49.9 | 50.5  | 50.5 |
| Fabrics.....                                 | 37.1                          | 36.7 | 37.4 | 37.2 | 36.0  | 35.7  | 35.1 | 46.1                                     | 45.9 | 47.7 | 47.9 | 48.1 | 48.4  | 48.2 |
| Wearing apparel.....                         | 34.4                          | 35.7 | 33.7 | 33.5 | 32.5  | 34.0  | 35.2 | 53.8                                     | 54.1 | 52.5 | 53.3 | 53.4 | 54.4  | 54.3 |
| Leather, Manufactures.....                   | 39.2                          | 38.2 | 33.8 | 35.7 | 37.2  | 36.7  | 35.6 | 52.2                                     | 52.4 | 53.9 | 53.7 | 53.4 | 53.7  | 54.1 |
| Food, Products.....                          | 39.8                          | 40.1 | 40.1 | 40.5 | *39.6 | *39.4 | 39.8 | 63.2                                     | 62.9 | 62.5 | 63.3 | 64.1 | 63.9  | 64.1 |
| Tobacco Manufactures.....                    | 32.0                          | 34.2 | 36.6 | 35.8 | 33.3  | 32.8  | 34.5 | 47.3                                     | 47.4 | 47.9 | 48.9 | 49.6 | *49.1 | 49.0 |
| Paper, Printing.....                         | 37.9                          | 38.3 | 39.5 | 39.4 | 38.1  | 37.8  | 38.0 | 76.8                                     | 77.1 | 77.4 | 78.3 | 78.3 | 78.3  | 78.9 |
| Chemicals, Petroleum, and Coal Products..... | 38.2                          | 38.5 | 38.9 | 39.0 | 38.4  | 38.4  | 38.4 | 73.8                                     | 72.8 | 75.1 | 75.1 | 75.6 | *75.6 | 74.6 |
| Petroleum refining.....                      | 36.5                          | 36.3 | 36.0 | 36.4 | 35.5  | 35.9  | 36.2 | 97.0                                     | 97.3 | 97.2 | 97.2 | 97.4 | 97.5  | 97.1 |
| Other than petroleum refining.....           | 38.8                          | 39.4 | 39.8 | 39.8 | 39.4  | 39.2  | 39.2 | 65.4                                     | 64.3 | 67.4 | 67.5 | 68.0 | *68.1 | 67.0 |
| Rubber Products.....                         | 35.9                          | 36.1 | 38.0 | 38.1 | 36.6  | 35.3  | 35.9 | 76.1                                     | 76.3 | 76.8 | 77.6 | 77.6 | 77.7  | 78.0 |

\* Revised.



### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

| Month          | Total   |       | Residential building |       | Nonresidential building |       |            |       |                          |       |                    |       | Public works and public utilities <sup>1</sup> |       |
|----------------|---------|-------|----------------------|-------|-------------------------|-------|------------|-------|--------------------------|-------|--------------------|-------|--|-------|
|                |         |       |                      |       | Factories               |       | Commercial |       | Educational <sup>1</sup> |       | Other <sup>1</sup> |       |  |       |
|                | 1939    | 1940  | 1939                 | 1940  | 1939                    | 1940  | 1939       | 1940  | 1939                     | 1940  | 1939               | 1940  | 1939   | 1940  |
| January.....   | 251.7   | 196.2 | 80.2                 | 77.4  | 7.1                     | 12.9  | 17.3       | 15.9  | 31.7                     | 6.1   | 28.9               | 17.7  | 86.5   | 66.3  |
| February.....  | 220.2   | 200.6 | 79.0                 | 74.9  | 9.5                     | 15.4  | 13.5       | 20.2  | 21.8                     | 8.1   | 24.7               | 26.9  | 71.6   | 55.2  |
| March.....     | 300.7   | 272.2 | 125.2                | 121.7 | 13.0                    | 21.8  | 17.4       | 23.1  | 27.6                     | 9.3   | 39.8               | 19.6  | 77.7   | 76.7  |
| April.....     | 330.0   | 300.5 | 114.4                | 135.4 | 17.5                    | 23.5  | 21.3       | 24.0  | 21.1                     | 17.4  | 34.8               | 24.0  | 121.0  | 76.3  |
| May.....       | 308.5   | ----- | 133.8                | ----- | 13.0                    | ----- | 19.5       | ----- | 16.4                     | ----- | 27.8               | ----- | 97.9   | ----- |
| June.....      | 288.3   | ----- | 111.9                | ----- | 15.8                    | ----- | 26.8       | ----- | 12.5                     | ----- | 37.8               | ----- | 83.6   | ----- |
| July.....      | 299.9   | ----- | 109.3                | ----- | 17.4                    | ----- | 22.9       | ----- | 19.4                     | ----- | 28.7               | ----- | 102.1  | ----- |
| August.....    | 312.3   | ----- | 127.2                | ----- | 10.4                    | ----- | 21.1       | ----- | 13.8                     | ----- | 24.6               | ----- | 115.3  | ----- |
| September..... | 323.2   | ----- | 129.7                | ----- | 20.7                    | ----- | 26.6       | ----- | 10.1                     | ----- | 24.9               | ----- | 111.1  | ----- |
| October.....   | 261.8   | ----- | 118.3                | ----- | 16.8                    | ----- | 22.6       | ----- | 9.5                      | ----- | 23.8               | ----- | 70.8   | ----- |
| November.....  | 299.8   | ----- | 116.6                | ----- | 18.5                    | ----- | 20.4       | ----- | 9.7                      | ----- | 29.2               | ----- | 105.5  | ----- |
| December.....  | 354.1   | ----- | 88.7                 | ----- | 15.3                    | ----- | 17.4       | ----- | 7.7                      | ----- | 17.4               | ----- | 207.7  | ----- |
| Year.....      | 3,550.5 | ----- | 1,334.3              | ----- | 174.8                   | ----- | 246.9      | ----- | 201.4                    | ----- | 342.5              | ----- | 1,250.6  | ----- |

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

### CONSTRUCTION CONTRACTS AWARDED, BY 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 <sup>1</sup> |       |       |       |       | Privately-financed <sup>1</sup> |      |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|--------------------------------|-------|-------|-------|-------|---------------------------------|------|-------|-------|-------|-------|-------|
|                | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  | 1935                           | 1936  | 1937  | 1938  | 1939  | 1940                            | 1935 | 1936  | 1937  | 1938  | 1939  | 1940  |
| January.....   | 100   | 215   | 243   | 192   | 252   | 196   | 55                             | 149   | 112   | 118   | 148   | 93                              | 45   | 66    | 130   | 75    | 104   | 104   |
| February.....  | 75    | 140   | 188   | 110   | 220   | 201   | 38                             | 79    | 60    | 51    | 111   | 82                              | 37   | 62    | 119   | 68    | 109   | 119   |
| March.....     | 123   | 199   | 231   | 227   | 301   | 272   | 68                             | 96    | 66    | 95    | 128   | 95                              | 55   | 103   | 165   | 132   | 173   | 177   |
| April.....     | 124   | 235   | 270   | 222   | 330   | ----- | 53                             | 105   | 74    | 99    | 160   | -----                           | 71   | 130   | 195   | 123   | 170   | ----- |
| May.....       | 127   | 216   | 244   | 233   | 308   | ----- | 47                             | 94    | 93    | 144   | 135   | -----                           | 80   | 122   | 151   | 139   | 174   | ----- |
| June.....      | 148   | 233   | 318   | 251   | 288   | ----- | 64                             | 116   | 137   | 108   | 128   | -----                           | 84   | 116   | 180   | 143   | 161   | ----- |
| July.....      | 159   | 295   | 322   | 240   | 300   | ----- | 67                             | 153   | 131   | 98    | 137   | -----                           | 93   | 141   | 191   | 142   | 163   | ----- |
| August.....    | 169   | 275   | 281   | 313   | 312   | ----- | 92                             | 153   | 104   | 171   | 158   | -----                           | 76   | 122   | 178   | 142   | 154   | ----- |
| September..... | 187   | 234   | 267   | 301   | 323   | ----- | 97                             | 116   | 80    | 160   | 144   | -----                           | 70   | 119   | 127   | 141   | 179   | ----- |
| October.....   | 201   | 228   | 202   | 338   | 262   | ----- | 114                            | 101   | 78    | 203   | 92    | -----                           | 87   | 125   | 124   | 184   | 170   | ----- |
| November.....  | 188   | 208   | 198   | 302   | 300   | ----- | 118                            | 89    | 93    | 179   | 144   | -----                           | 70   | 119   | 106   | 123   | 156   | ----- |
| December.....  | 264   | 200   | 209   | 339   | 354   | ----- | 196                            | 82    | 115   | 279   | 225   | -----                           | 68   | 117   | 94    | 110   | 129   | ----- |
| Year.....      | 1,845 | 2,675 | 2,913 | 3,197 | 3,551 | ----- | 1,007                          | 1,334 | 1,152 | 1,705 | 1,708 | -----                           | 837  | 1,341 | 1,761 | 1,492 | 1,842 | ----- |

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

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

| Federal Reserve district  | 1940    |         | 1939    |
|---------------------------|---------|---------|---------|
|                           | Apr.    | Mar.    | Apr.    |
| Boston.....               | 19,155  | 22,193  | 26,549  |
| New York.....             | 48,962  | 55,207  | 67,406  |
| Philadelphia.....         | 17,575  | 16,170  | 17,326  |
| Cleveland.....            | 31,241  | 28,004  | 38,015  |
| Richmond.....             | 31,625  | 31,542  | 42,008  |
| Atlanta.....              | 30,608  | 24,225  | 22,146  |
| Chicago.....              | 59,820  | 43,646  | 51,858  |
| St. Louis.....            | 17,145  | 19,287  | 21,069  |
| Minneapolis.....          | 9,416   | 5,473   | 10,627  |
| Kansas City.....          | 14,803  | 12,486  | 14,735  |
| Dallas.....               | 20,154  | 13,945  | 18,291  |
| Total (11 districts)..... | 300,504 | 272,178 | 330,030 |

### COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number |       |       | Liabilities |        |        |
|--------------------------|--------|-------|-------|-------------|--------|--------|
|                          | 1940   |       | 1939  | 1940        |        | 1939   |
|                          | Apr.   | Mar.  | Apr.  | Apr.        | Mar.   | Apr.   |
| Boston.....              | 106    | 97    | 84    | 1,391       | 895    | 1,246  |
| New York.....            | 440    | 399   | 501   | 6,320       | 3,383  | 6,011  |
| Philadelphia.....        | 99     | 76    | 90    | 1,466       | 734    | 1,269  |
| Cleveland.....           | 46     | 78    | 92    | 497         | 1,432  | 2,093  |
| Richmond.....            | 48     | 44    | 55    | 348         | 500    | 525    |
| Atlanta.....             | 70     | 55    | 66    | 829         | 680    | 948    |
| Chicago.....             | 201    | 180   | 199   | 2,215       | 1,535  | 2,393  |
| St. Louis.....           | 38     | 27    | 32    | 438         | 130    | 1,695  |
| Minneapolis.....         | 19     | 22    | 20    | 272         | 504    | 217    |
| Kansas City.....         | 55     | 58    | 50    | 422         | 466    | 433    |
| Dallas.....              | 23     | 22    | 31    | 215         | 167    | 414    |
| San Francisco.....       | 146    | 139   | 111   | 1,834       | 1,255  | 1,335  |
| Total.....               | 1,291  | 1,197 | 1,331 | 16,247      | 11,681 | 18,579 |

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

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month          | Merchandise exports <sup>1</sup> |       |       |       |                  | Merchandise imports <sup>2</sup> |       |       |       |                  | Excess of exports |      |       |      |                  |
|----------------|----------------------------------|-------|-------|-------|------------------|----------------------------------|-------|-------|-------|------------------|-------------------|------|-------|------|------------------|
|                | 1936                             | 1937  | 1938  | 1939  | 1940             | 1936                             | 1937  | 1938  | 1939  | 1940             | 1936              | 1937 | 1938  | 1939 | 1940             |
| January.....   | 199                              | 223   | 289   | 213   | 370              | 187                              | 240   | 171   | 178   | 242              | 11                | -18  | 118   | 35   | 128              |
| February.....  | 182                              | 233   | 262   | 219   | 347              | 193                              | 278   | 163   | 158   | 200              | -11               | -45  | 99    | 61   | 147              |
| March.....     | 195                              | 257   | 275   | 268   | 351              | 199                              | 307   | 173   | 190   | 217              | -4                | -61  | 102   | 77   | 135              |
| April.....     | 193                              | 269   | 274   | 231   | <sup>p</sup> 324 | 203                              | 287   | 160   | 186   | <sup>p</sup> 212 | -10               | -18  | 115   | 45   | <sup>p</sup> 112 |
| May.....       | 201                              | 230   | 257   | 249   | -----            | 192                              | 285   | 148   | 202   | -----            | 9                 | 5    | 109   | 47   | -----            |
| June.....      | 186                              | 265   | 233   | 236   | -----            | 191                              | 286   | 146   | 179   | -----            | -5                | -21  | 87    | 57   | -----            |
| July.....      | 180                              | 268   | 228   | 230   | -----            | 195                              | 265   | 141   | 169   | -----            | -15               | 3    | 87    | 61   | -----            |
| August.....    | 179                              | 277   | 231   | 250   | -----            | 193                              | 246   | 166   | 176   | -----            | -14               | 31   | 65    | 74   | -----            |
| September..... | 221                              | 297   | 246   | 288   | -----            | 216                              | 233   | 168   | 182   | -----            | 5                 | 63   | 79    | 107  | -----            |
| October.....   | 265                              | 333   | 278   | 332   | -----            | 213                              | 224   | 178   | 215   | -----            | 52                | 108  | 100   | 117  | -----            |
| November.....  | 226                              | 315   | 252   | 292   | -----            | 196                              | 223   | 176   | 235   | -----            | 30                | 92   | 76    | 57   | -----            |
| December.....  | 230                              | 323   | 269   | 368   | -----            | 245                              | 209   | 171   | 247   | -----            | -15               | 115  | 98    | 121  | -----            |
| Year.....      | 2,456                            | 3,349 | 3,094 | 3,176 | -----            | 2,423                            | 3,084 | 1,960 | 2,318 | -----            | 33                | 265  | 1,134 | 858  | -----            |

<sup>p</sup> Preliminary.

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

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

Source.—Bureau of Foreign and Domestic Commerce.

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

### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

|                                | 1939                            |      | 1940 |      |      |      |
|--------------------------------|---------------------------------|------|------|------|------|------|
|                                | Apr.                            | Dec. | Jan. | Feb. | Mar. | Apr. |
|                                | Adjusted for seasonal variation |      |      |      |      |      |
| Total.....                     | 60                              | 78   | 78   | 73   | 69   | 70   |
| Coal.....                      | 43                              | 71   | 83   | 68   | 66   | 75   |
| Coke.....                      | 56                              | 92   | 90   | 65   | 70   | 73   |
| Grain and grain products.....  | 76                              | 87   | 73   | 75   | 75   | 79   |
| Livestock.....                 | 40                              | 40   | 39   | 40   | 39   | 37   |
| Forest products.....           | 38                              | 51   | 47   | 44   | 43   | 43   |
| Ore.....                       | 75                              | 116  | 114  | 107  | 105  | 102  |
| Miscellaneous.....             | 70                              | 89   | 86   | 83   | 77   | 74   |
| Merchandise <sup>1</sup> ..... | 61                              | 62   | 62   | 61   | 60   | 59   |
| Without seasonal adjustment    |                                 |      |      |      |      |      |
| Total.....                     | 58                              | 73   | 72   | 68   | 67   | 67   |
| Coal.....                      | 36                              | 79   | 95   | 80   | 70   | 63   |
| Coke.....                      | 47                              | 101  | 106  | 88   | 73   | 62   |
| Grain and grain products.....  | 68                              | 75   | 66   | 69   | 69   | 70   |
| Livestock.....                 | 37                              | 39   | 38   | 33   | 31   | 34   |
| Forest products.....           | 39                              | 44   | 41   | 43   | 44   | 44   |
| Ore.....                       | 31                              | 29   | 25   | 26   | 26   | 42   |
| Miscellaneous.....             | 72                              | 81   | 74   | 71   | 74   | 76   |
| Merchandise <sup>1</sup> ..... | 62                              | 60   | 58   | 59   | 60   | 60   |

<sup>1</sup> In less-than-carload lots.

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

### DEPARTMENT STORE SALES AND STOCKS

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

| Month          | Sales <sup>1</sup>              |       |                             |      | Stocks (end of month)           |       |                             |      |
|----------------|---------------------------------|-------|-----------------------------|------|---------------------------------|-------|-----------------------------|------|
|                | Adjusted for seasonal variation |       | Without seasonal adjustment |      | Adjusted for seasonal variation |       | Without seasonal adjustment |      |
|                | 1939                            | 1940  | 1939                        | 1940 | 1939                            | 1940  | 1939                        | 1940 |
| January.....   | 88                              | 92    | 69                          | 71   | 67                              | 68    | 60                          | 61   |
| February.....  | 87                              | 89    | 69                          | 71   | 68                              | 71    | 65                          | 68   |
| March.....     | 88                              | 89    | 82                          | 86   | 68                              | 70    | 69                          | 71   |
| April.....     | 88                              | 89    | 88                          | 86   | 67                              | 69    | 69                          | 71   |
| May.....       | 85                              | 87    | 87                          | 87   | 66                              | 68    | 68                          | 68   |
| June.....      | 86                              | 86    | 83                          | 83   | 67                              | 67    | 64                          | 64   |
| July.....      | 86                              | 86    | 60                          | 60   | 67                              | 67    | 60                          | 60   |
| August.....    | 89                              | 89    | 69                          | 69   | 67                              | 67    | 65                          | 65   |
| September..... | 91                              | 91    | 97                          | 97   | 68                              | 68    | 71                          | 71   |
| October.....   | 90                              | 90    | 99                          | 99   | 69                              | 69    | 77                          | 77   |
| November.....  | 95                              | 95    | 106                         | 106  | 71                              | 71    | 82                          | 82   |
| December.....  | 96                              | 96    | 168                         | 168  | 68                              | 68    | 64                          | 64   |
| Year.....      | -----                           | ----- | 90                          | 90   | -----                           | ----- | 68                          | 68   |

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

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |  |                        |               |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|--|------------------------|---------------|
|                      |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products <sup>1</sup> | House-furnishing goods | Miscellaneous |
| 1929.....            | 95.3            | 104.9         | 99.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.0                                       | 94.3                   | 82.6          |
| 1930.....            | 86.4            | 88.3          | 90.5  | 85.2              | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 88.7                                       | 92.7                   | 77.7          |
| 1931.....            | 73.0            | 64.8          | 74.6  | 75.0              | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                                       | 84.9                   | 69.8          |
| 1932.....            | 64.8            | 49.2          | 61.0  | 70.2              | 72.9                       | 54.9             | 70.3                        | 80.2                      | 71.4               | 73.9                                       | 75.1                   | 64.4          |
| 1933.....            | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.1                                       | 75.8                   | 62.5          |
| 1934.....            | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.3                                       | 81.5                   | 69.7          |
| 1935.....            | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 79.0                                       | 80.6                   | 68.3          |
| 1936.....            | 80.8            | 80.9          | 82.1  | 79.6              | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 78.7                                       | 81.7                   | 70.5          |
| 1937.....            | 86.3            | 86.4          | 85.5  | 85.3              | 104.6                      | 76.3             | 77.6                        | 95.7                      | 95.2               | 82.6                                       | 89.7                   | 77.8          |
| 1938.....            | 78.6            | 68.5          | 73.6  | 81.7              | 92.8                       | 66.7             | 76.5                        | 95.7                      | 90.3               | 77.0                                       | 86.8                   | 73.3          |
| 1939.....            | 77.1            | 65.3          | 70.4  | 81.3              | 95.6                       | 69.7             | 73.1                        | 94.4                      | 90.5               | 76.0                                       | 86.3                   | 74.8          |
| 1939—March.....      | 76.7            | 65.8          | 70.2  | 80.4              | 91.8                       | 66.6             | 73.1                        | 94.3                      | 89.8               | 76.0                                       | 85.2                   | 74.1          |
| April.....           | 76.2            | 63.7          | 68.6  | 80.5              | 90.9                       | 66.9             | 73.4                        | 94.0                      | 89.6               | 75.6                                       | 85.4                   | 74.4          |
| May.....             | 76.2            | 63.7          | 68.2  | 80.6              | 91.6                       | 67.5             | 73.9                        | 93.5                      | 89.5               | 75.6                                       | 85.5                   | 74.2          |
| June.....            | 75.6            | 62.4          | 67.6  | 80.2              | 92.3                       | 67.3             | 73.0                        | 93.2                      | 89.5               | 75.2                                       | 85.6                   | 73.8          |
| July.....            | 75.4            | 62.6          | 67.5  | 80.2              | 92.5                       | 67.6             | 72.8                        | 93.2                      | 89.7               | 74.5                                       | 85.6                   | 73.4          |
| August.....          | 75.0            | 61.0          | 67.2  | 80.1              | 92.7                       | 67.8             | 72.6                        | 93.2                      | 89.6               | 74.2                                       | 85.6                   | 73.3          |
| September.....       | 79.1            | 68.7          | 75.1  | 82.1              | 98.5                       | 71.7             | 72.8                        | 94.8                      | 90.9               | 76.6                                       | 86.6                   | 76.6          |
| October.....         | 79.4            | 67.1          | 73.3  | 83.8              | 104.6                      | 75.5             | 73.9                        | 95.8                      | 92.8               | 77.6                                       | 87.8                   | 77.6          |
| November.....        | 79.2            | 67.3          | 72.3  | 84.0              | 104.0                      | 76.4             | 74.1                        | 96.0                      | 93.0               | 77.4                                       | 88.4                   | 77.0          |
| December.....        | 79.2            | 67.6          | 71.9  | 83.9              | 103.7                      | 78.0             | 72.8                        | 96.0                      | 93.0               | 77.7                                       | 88.5                   | 77.4          |
| 1940—January.....    | 79.4            | 69.1          | 71.7  | 83.9              | 103.6                      | 77.9             | 72.7                        | 95.8                      | 93.4               | 77.7                                       | 87.9                   | 77.7          |
| February.....        | 78.7            | 68.7          | 71.1  | 83.2              | 102.4                      | 75.4             | 72.4                        | 95.3                      | 93.2               | 77.5                                       | 88.0                   | 77.3          |
| March.....           | 78.4            | 67.9          | 70.2  | 82.9              | 101.8                      | 74.0             | 72.2                        | 95.5                      | 93.3               | 77.0                                       | 88.0                   | 76.9          |
| April.....           | 78.6            | 69.4          | 71.6  | 82.5              | 101.8                      | 72.9             | 71.8                        | 94.5                      | 92.5               | 76.8                                       | 88.4                   | 77.7          |
| Week ending—         |                 |               |       |                   |                            |                  |                             |                           |                    |  |                        |               |
| 1940—February 3..... | 78.8            | 69.6          | 71.7  | 83.6              | 103.0                      | 75.3             | 73.3                        | 95.6                      | 93.1               | 77.5                                       | 89.5                   | 77.1          |
| February 10.....     | 78.5            | 68.9          | 70.9  | 83.5              | 103.2                      | 75.3             | 73.0                        | 95.5                      | 93.1               | 77.4                                       | 89.5                   | 77.1          |
| February 17.....     | 78.3            | 68.6          | 70.5  | 83.3              | 103.1                      | 74.4             | 73.0                        | 95.3                      | 93.2               | 77.5                                       | 89.6                   | 77.2          |
| February 24.....     | 78.6            | 69.4          | 71.0  | 83.3              | 102.7                      | 74.2             | 73.0                        | 95.3                      | 93.0               | 77.4                                       | 89.5                   | 77.2          |
| March 2.....         | 78.4            | 68.8          | 70.5  | 83.2              | 102.8                      | 73.6             | 72.8                        | 95.5                      | 93.3               | 77.4                                       | 89.5                   | 76.9          |
| March 9.....         | 78.3            | 68.5          | 69.9  | 83.1              | 102.4                      | 73.3             | 72.8                        | 95.5                      | 93.3               | 77.1                                       | 89.6                   | 76.8          |
| March 16.....        | 78.2            | 68.0          | 70.4  | 83.0              | 102.5                      | 73.0             | 72.6                        | 95.5                      | 93.2               | 77.0                                       | 89.6                   | 76.9          |
| March 23.....        | 77.9            | 67.5          | 69.9  | 82.9              | 102.1                      | 72.7             | 72.6                        | 95.4                      | 93.3               | 76.9                                       | 89.5                   | 76.5          |
| March 30.....        | 77.9            | 68.1          | 69.8  | 82.8              | 102.0                      | 72.5             | 72.3                        | 95.5                      | 93.1               | 76.7                                       | 89.5                   | 76.6          |
| April 6.....         | 77.6            | 67.0          | 69.7  | 82.7              | 101.6                      | 71.9             | 72.5                        | 95.4                      | 93.2               | 76.5                                       | 89.4                   | 76.6          |
| April 13.....        | 78.0            | 68.0          | 70.8  | 82.7              | 102.1                      | 71.9             | 72.5                        | 95.4                      | 92.8               | 76.6                                       | 89.9                   | 76.6          |
| April 20.....        | 78.5            | 69.6          | 71.9  | 82.6              | 102.5                      | 71.6             | 72.3                        | 95.3                      | 92.8               | 76.9                                       | 89.9                   | 76.8          |
| April 27.....        | 79.0            | 71.6          | 72.8  | 82.5              | 102.5                      | 71.5             | 72.2                        | 94.9                      | 92.7               | 77.0                                       | 89.9                   | 76.9          |
| May 4.....           | 78.9            | 71.3          | 72.5  | 82.6              | 102.5                      | 71.5             | 72.3                        | 95.0                      | 92.6               | 76.8                                       | 89.9                   | 76.9          |
| May 11.....          | 78.4            | 69.2          | 71.6  | 82.5              | 102.2                      | 72.3             | 72.4                        | 94.5                      | 92.0               | 76.8                                       | 89.9                   | 76.8          |
| May 18.....          | 78.5            | 68.2          | 71.7  | 82.9              | 102.4                      | 72.6             | 72.3                        | 94.7                      | 92.7               | 76.8                                       | 89.9                   | 78.2          |
| May 25.....          | 77.8            | 66.8          | 70.7  | 82.7              | 101.4                      | 72.4             | 72.4                        | 94.7                      | 92.6               | 76.6                                       | 89.9                   | 77.4          |

| Subgroups  | 1939  |       |       |       |       | 1940  |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Apr.  | Jan.  | Feb.  | Mar.  | Apr.  | Apr.  | Jan.  | Feb.  | Mar.  | Apr.  |
| <b>Farm Products:</b>                            |       |       |       |       |       |       |       |       |       |       |
| Grains.....                                      | 55.2  | 73.5  | 72.8  | 73.4  | 77.2  | 93.3  | 93.4  | 93.4  | 93.4  | 93.5  |
| Livestock and poultry.....                       | 75.5  | 67.2  | 65.6  | 67.1  | 68.4  | 94.6  | 94.6  | 94.6  | 94.7  | 94.7  |
| Other farm products.....                         | 58.5  | 68.6  | 68.9  | 66.3  | 67.4  | 96.1  | 96.3  | 96.3  | 96.4  | 94.3  |
| <b>Foods:</b>                                    |       |       |       |       |       |       |       |       |       |       |
| Dairy products.....                              | 58.1  | 81.9  | 80.0  | 78.6  | 77.4  | 93.4  | 94.7  | 94.7  | 94.8  | 94.8  |
| Cereal products.....                             | 72.2  | 80.4  | 82.4  | 82.4  | 83.2  | 74.7  | 82.6  | 79.2  | 79.7  | 79.2  |
| Fruits and vegetables.....                       | 64.3  | 60.3  | 58.7  | 58.7  | 65.7  | 79.3  | 79.3  | 79.1  | 81.0  | 80.9  |
| Meats.....                                       | 81.0  | 69.9  | 68.4  | 69.2  | 71.1  |       |       |       |       |       |
| Other foods.....                                 | 61.6  | 65.8  | 66.3  | 63.0  | 63.2  |       |       |       |       |       |
| <b>Hides and Leather Products:</b>               |       |       |       |       |       |       |       |       |       |       |
| Shoes.....                                       | 101.2 | 107.8 | 108.2 | 108.4 | 108.2 | 91.0  | 91.6  | 91.2  | 90.4  | 90.2  |
| Hides and skins.....                             | 68.3  | 102.6 | 97.0  | 94.3  | 94.8  | 91.5  | 91.4  | 91.4  | 91.2  | 90.3  |
| Leather.....                                     | 82.8  | 96.0  | 94.2  | 93.5  | 93.2  | 91.5  | 97.6  | 97.6  | 97.8  | 96.1  |
| Other leather products.....                      | 95.6  | 100.0 | 100.0 | 100.0 | 100.0 | 81.3  | 87.2  | 86.8  | 87.2  | 86.7  |
| <b>Textile Products:</b>                         |       |       |       |       |       |       |       |       |       |       |
| Clothing.....                                    | 81.6  | 84.5  | 84.9  | 85.1  | 84.7  | 79.3  | 79.3  | 79.1  | 81.0  | 80.9  |
| Cotton goods.....                                | 63.4  | 75.4  | 73.6  | 71.8  | 70.2  | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 |
| Hosiery and underwear.....                       | 60.2  | 68.4  | 64.5  | 62.2  | 61.7  | 89.7  | 93.2  | 92.9  | 92.7  | 92.3  |
| Silk <sup>1</sup> .....                          | 41.1  | 61.8  | 51.6  | 49.9  | 45.4  |       |       |       |       |       |
| Rayon <sup>1</sup> .....                         | 28.5  | 29.5  | 29.5  | 29.5  | 29.5  |       |       |       |       |       |
| Woolen and worsted goods.....                    | 75.2  | 90.4  | 87.2  | 84.5  | 83.8  |       |       |       |       |       |
| Other textile products.....                      | 64.9  | 81.3  | 76.8  | 74.9  | 74.6  |       |       |       |       |       |
| <b>Fuel and Lighting Material:</b>               |       |       |       |       |       |       |       |       |       |       |
| Anthracite.....                                  | 74.7  | 78.7  | 79.2  | 79.2  | 77.4  |       |       |       |       |       |
| Bituminous coal.....                             | 98.6  | 98.0  | 98.2  | 97.3  | 96.4  |       |       |       |       |       |
| Coke.....  | 104.2 | 109.8 | 109.7 | 109.6 | 109.6 |       |       |       |       |       |
| Electricity.....                                 | 81.4  |       |       |       |       |       |       |       |       |       |
| Gas.....   | 84.1  | 78.6  | 81.6  | 80.4  |       |       |       |       |       |       |
| Petroleum products.....                          | 51.9  | 51.7  | 50.9  | 50.4  | 50.4  |       |       |       |       |       |
| <b>Metals and Metal Products:</b>                |       |       |       |       |       |       |       |       |       |       |
| Agricultural implements.....                     | 93.3  | 93.4  | 93.4  | 93.4  | 93.5  |       |       |       |       |       |
| Farm machinery.....                              | 94.6  | 94.6  | 94.6  | 94.7  | 94.7  |       |       |       |       |       |
| Iron and steel.....                              | 96.1  | 96.3  | 96.3  | 96.4  | 94.3  |       |       |       |       |       |
| Motor vehicles.....                              | 93.4  | 94.7  | 94.7  | 94.8  | 94.8  |       |       |       |       |       |
| Nonferrous metals.....                           | 74.7  | 82.6  | 79.2  | 79.7  | 79.2  |       |       |       |       |       |
| Plumbing and heating.....                        | 79.3  | 79.3  | 79.1  | 81.0  | 80.9  |       |       |       |       |       |
| <b>Building Materials:</b>                       |       |       |       |       |       |       |       |       |       |       |
| Brick and tile.....                              | 93.0  | 91.6  | 91.2  | 90.4  | 90.2  |       |       |       |       |       |
| Cement.....                                      | 91.5  | 91.4  | 91.4  | 91.2  | 90.3  |       |       |       |       |       |
| Lumber.....                                      | 91.5  | 97.6  | 97.6  | 97.8  | 96.1  |       |       |       |       |       |
| Paint and paint materials.....                   | 81.3  | 87.2  | 86.8  | 87.2  | 86.7  |       |       |       |       |       |
| Plumbing and heating.....                        | 79.3  | 79.3  | 79.1  | 81.0  | 80.9  |       |       |       |       |       |
| Structural steel.....                            | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 |       |       |       |       |       |
| Other building materials.....                    | 89.7  | 93.2  | 92.9  | 92.7  | 92.3  |       |       |       |       |       |
| <b>Chemicals and Allied Products<sup>1</sup></b> |       |       |       |       |       |       |       |       |       |       |
| Chemicals.....                                   | 84.6  | 85.3  | 85.3  | 85.1  | 85.0  |       |       |       |       |       |
| Drugs and pharmaceuticals.....                   | 77.4  | 81.3  | 81.3  | 81.4  | 81.8  |       |       |       |       |       |
| Fertilizer materials.....                        | 68.1  | 71.3  | 71.0  | 70.6  | 70.7  |       |       |       |       |       |
| Mixed fertilizers.....                           | 72.9  | 73.9  | 74.2  | 73.9  | 73.8  |       |       |       |       |       |
| Oils and fats.....                               | 45.9  | 52.4  | 51.0  | 47.8  | 46.8  |       |       |       |       |       |
| <b>Housefurnishing Goods:</b>                    |       |       |       |       |       |       |       |       |       |       |
| Furnishings.....                                 | 89.6  | 94.0  | 94.2  | 94.2  | 94.5  |       |       |       |       |       |
| Furniture.....                                   | 81.0  | 81.0  | 81.9  | 81.5  | 81.9  |       |       |       |       |       |
| <b>Miscellaneous:</b>                            |       |       |       |       |       |       |       |       |       |       |
| Auto tires and tubes.....                        | 60.5  | 55.6  | 55.6  | 55.6  | 58.0  |       |       |       |       |       |
| Cattle feed.....                                 | 92.1  | 93.0  | 93.7  | 95.2  | 100.1 |       |       |       |       |       |
| Paper and pulp.....                              | 81.1  | 89.8  | 89.5  | 89.0  | 89.5  |       |       |       |       |       |
| Rubber, crude.....                               | 33.3  | 39.6  | 38.7  | 38.3  | 39.4  |       |       |       |       |       |
| Other miscellaneous.....                         | 81.4  | 87.4  | 86.6  | 85.8  | 85.1  |       |       |       |       |       |

<sup>1</sup> Revised series

<sup>2</sup> New series. \* Corrected.

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

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

|  | Chart book page | 1940   |       |       |        |        | Chart book page                                  | 1940 |                                  |       |       |
|--|-----------------|--|-------|-------|--------|--------|--|------|----------------------------------|-------|-------|
|  |                 | Apr. 24  | May 1 | May 8 | May 15 | May 22 |  | Feb. | Mar.                             | Apr.  |       |
| <b>WEEKLY FIGURES</b>                              |                 | <i>Wednesday figures; in billions of dollars</i>       |       |       |        |        | <b>MONTHLY FIGURES</b>                           |      | <i>Index numbers 1925-25=100</i> |       |       |
| <b>RESERVES, GOLD, AND CURRENCY</b>                |                 |  |       |       |        |        | <b>BUSINESS CONDITIONS</b>                       |      |                                  |       |       |
| Reserve Bank credit—total                          | 3, 5            | 2.50   | 2.50  | 2.51  | 2.52   | 2.52   | Wholesale commodity prices: 4                    |      |                                  |       |       |
| Bills discounted.....                              | 5               | (1)  | (1)   | (1)   | (1)    | (1)    | United States:                                   |      |                                  |       |       |
| U. S. Gov't securities.....                        | 3               | 2.47   | 2.47  | 2.47  | 2.47   | 2.48   | All commodities.....                             | 31   | 78.7                             | 78.4  | 78.6  |
| Gold stock.....                                    | 3               | 18.71  | 18.77 | 18.84 | 18.95  | 19.07  | Farm products.....                               | 31   | 68.7                             | 67.9  | 69.4  |
| Money in circulation.....                          | 3, 9            | 7.52   | 7.57  | 7.59  | 7.60   | 7.61   | Foods.....                                       | 31   | 71.1                             | 70.2  | 71.6  |
| Treasury cash.....                                 | 3               | 2.91   | 2.29  | 2.31  | 2.22   | 2.20   | Other commodities.....                           | 31   | 83.2                             | 82.9  | 82.5  |
| Treasury deposits.....                             | 3               | .47  | .49   | .51   | .43    | .37    | England.....                                     | 32   | 103.7                            | 104.5 | 107.1 |
| Member bank balances.....                          | 3, 6            | 12.88  | 12.87 | 12.88 | 13.09  | 13.22  | France.....                                      | 32   |                                  |       |       |
| Required reserves.....                             | 6               | 6.77   | 6.76  | 6.75  | 6.79   | 6.85   | Germany.....                                     | 32   | 80.7                             | 81.4  |       |
| Excess reserves—total 5:                           | 7               | 6.13   | 6.16  | 6.14  | 6.25   | 6.41   | Industrial production 5                          | 35   | 109                              | 104   | 102   |
| New York City 1:                                   | 7               | 3.34   | 3.37  | 3.31  | 3.35   | 3.47   | Manufacturing production: 6                      |      |                                  |       |       |
| Chicago 1:   | 7               | .41  | .43   | .45   | .47    | .49    | Total.....                                       | 37   | 108                              | 101   | 99    |
| Reserve city banks 1:                              | 7               | 1.56   | 1.54  | .57   | 1.61   | 1.64   | Durable 6  | 37   | 48                               | 44    | 42    |
| Country banks 1*:                                  | 7               | .82  | .81   | .82   | P. 82  | P. 81  | Nondurable 6                                     | 37   | 60                               | 57    | 57    |
| <b>WEEKLY REPORTING MEMBER BANKS</b>               |                 |  |       |       |        |        | <b>OTHER</b>                                     |      |                                  |       |       |
| Total, 101 cities:                                 |                 |  |       |       |        |        | Factory employment.....                          | 43   | 101.4                            | 100.8 | 99.9  |
| Loans and investments.....                         | 14              | 23.58  | 23.54 | 23.58 | 23.59  | 23.54  | Factory payrolls.....                            | 43   | 97.8                             | 98.2  | 96.4  |
| Investments.....                                   | 14              | 14.93  | 14.88 | 14.92 | 14.95  | 14.98  | Freight-car loadings 6                           | 45   | 73                               | 69    | 70    |
| Loans.....   | 14              | 8.65   | 8.66  | 8.65  | 8.64   | 8.56   | Department store sales 5                         | 47   | 89                               | 89    | 89    |
| Adjusted demand deposits.....                      | 15              | 19.76  | 19.70 | 19.74 | 19.93  | 20.20  | Department store stocks 5                        | 47   | 71                               | 70    | 69    |
| Time deposits.....                                 | 15              | 5.31   | 5.31  | 5.32  | 5.32   | 5.31   | <i>In millions of dollars</i>                    |      |                                  |       |       |
| U. S. Gov't deposits.....                          | 15              | .58  | .58   | .58   | .58    | .58    | Construction contracts awarded: 7                |      |                                  |       |       |
| Domestic bank balances.....                        | 15              | 8.43   | 8.46  | 8.48  | 8.61   | 8.49   | Total.....                                       | 41   | 258                              | 255   | 261   |
| Foreign bank balances.....                         | 15              | .73  | .72   | .71   | .71    | .69    | Residential.....                                 | 41   | 103                              | 105   | 116   |
| New York City:                                     |                 |  |       |       |        |        | Other.....                                       | 41   | 155                              | 150   | 145   |
| U. S. Gov't obligations.....                       | 16              | 4.88   | 4.88  | 4.98  | 4.99   | 5.04   | Exports and imports:                             |      |                                  |       |       |
| Other securities.....                              | 16              | 1.32   | 1.28  | 1.24  | 1.26   | 1.26   | Exports (incl. re-exports).....                  | 49   | 347                              | 351   | 324   |
| Commercial loans.....                              | 16              | 1.69   | 1.68  | 1.68  | 1.68   | 1.67   | General imports.....                             | 49   | 200                              | 217   | 212   |
| Brokers' loans.....                                | 16              | .48  | .48   | .48   | .46    | .40    | Excess of exports.....                           | 49   | 147                              | 135   | 112   |
| 100 cities outside New York:                       |                 |  |       |       |        |        | Income payments:                                 |      |                                  |       |       |
| U. S. Gov't obligations.....                       | 17              | 6.52   | 6.51  | 6.49  | 6.48   | 6.46   | Total 8  | 50   | 6,015                            | 5,926 | 5,885 |
| Other securities.....                              | 17              | 2.22   | 2.21  | 2.22  | 2.22   | 2.23   | Total unadjusted.....                            | 50   | 5,567                            | 5,938 | 5,906 |
| Commercial loans.....                              | 17              | 2.73   | 2.73  | 2.73  | 2.73   | 2.72   | Salaries and wages 5                             | 50   | 3,752                            | 3,735 | 3,709 |
| <b>MONEY RATES AND SECURITY MARKETS</b>            |                 | <i>Averages of daily figures 8; per cent per annum</i> |       |       |        |        | Other 5  | 50   | 2,263                            | 2,191 | 2,176 |
| F. R. Bank discount rate, N. Y.....                | 19              | 1.00   | 1.00  | 1.00  | 1.00   | 1.00   | Cash farm income:                                |      |                                  |       |       |
| Commercial paper.....                              | 19              | .56  | .56   | .56   | .56    | .56    | Total 8  | 51   | 643                              | 604   | 625   |
| Bankers' acceptances.....                          | 19              | .44  | .44   | .44   | .44    | .44    | Crops 8  | 51   | 221                              | 201   | 187   |
| U. S. Treasury bills.....                          | 21              | .02  | .02   | .03   | .06    | .08    | Livestock and products 9                         | 51   | 324                              | 336   | 372   |
| U. S. Treasury notes.....                          | 21              | .49  | .45   | .48   | .70    | .77    | Government payments.....                         | 51   | 98                               | 67    | 66    |
| U. S. Treasury bonds.....                          | 21, 25          | 2.28   | 2.25  | 2.28  | 2.43   | 2.47   | <i>In billions of dollars</i>                    |      |                                  |       |       |
| Corporate Aaa bonds.....                           | 25              | 2.83   | 2.82  | 2.82  | 2.92   | 3.02   | Central gold reserves:                           |      |                                  |       |       |
| Corporate Baa bonds.....                           | 25              | 4.75   | 4.71  | 4.68  | 4.90   | 5.13   | United States.....                               | 8    | 18.18                            | 18.43 | 18.77 |
|  |                 | <i>Wednesday figures; in unit indicated</i>            |       |       |        |        | England.....                                     | 8    | (1)                              | (1)   | (1)   |
| Stock prices, total 4                              | 27, 29          | 92   | 91    | 92    | 79     | 70     | France.....                                      | 8    | 2.71                             | 2.00  | 2.00  |
| Industrial.....                                    | 27              | 109  | 107   | 108   | 93     | 82     | Netherlands.....                                 | 8    | .69                              | .69   | .65   |
| Railroad.....                                      | 27              | 29   | 28    | 29    | 24     | 21     | U. S. Gov't interest-bearing debt—total.....     | 20   | 41.84                            | 41.98 | 42.12 |
| Public utility.....                                | 27              | 87   | 87    | 87    | 77     | 71     | Bonds.....                                       | 20   | 29.59                            | 29.69 | 29.80 |
| Volume of trading 3 (mill. shares).....            | 29              | .86  | .74   | 1.00  | 3.17   | 1.92   | Notes.....                                       | 20   | 6.20                             | 6.13  | 6.13  |
| Brokers' loans (mill. dollars).....                | 29              | 623  | 626   | 618   | 602    | 544    | Bills.....                                       | 20   | 1.31                             | 1.31  | 1.31  |
|  |                 | <i>Figures for week 3; in unit indicated</i>           |       |       |        |        | Special issues.....                              | 20   | 4.74                             | 4.86  | 4.88  |
| <b>BUSINESS CONDITIONS</b>                         |                 |  |       |       |        |        | <b>QUARTERLY FIGURES 9</b>                       |      |                                  |       |       |
| Wholesale commodity prices: 4                      |                 |  |       |       |        |        | Domestic corporation security issues, total..... |      | <i>In millions of dollars</i>    |       |       |
| All commodities.....                               | 33              | 79.0   | 78.9  | 78.4  | 78.5   | 77.8   | New.....   | 28   | 653                              | 509   | 557   |
| Farm products.....                                 | 33              | 71.6   | 71.3  | 69.2  | 68.2   | 66.8   | Refunding.....                                   | 28   | 92                               | 67    | 107   |
| Foods.....   | 33              | 72.8   | 72.5  | 71.6  | 71.7   | 70.7   | <i>Per cent per annum</i>                        |      |                                  |       |       |
| Other commodities.....                             | 33              | 82.5   | 82.6  | 82.5  | 82.9   | 82.7   | Customers' rates:                                |      |                                  |       |       |
| Steel plant operations (per cent of capacity)..... | 38              | 60.0   | 61.8  | 65.8  | 70.0   | 73.0   | New York City.....                               | 23   | 2.04                             | 1.96  | 2.03  |
| Automobile production (thous. cars).....           | 38              | 101.4  | 99.3  | 98.5  | 99.0   | 96.8   | 7 other Northern and Eastern cities.....         | 23   | 2.78                             | 2.59  | 2.67  |
| Electric power production (mill. kw. hrs.).....    | 39              | 2,398  | 2,386 | 2,388 | 2,422  | 2,449  | 11 Southern and Western cities.....              | 23   | 3.31                             | 3.32  | 3.35  |
| Total freight-car loadings (thous. cars).....      | 39              | 644.5  | 665.5 | 680.7 | 679.0  | 687.4  |  |      |                                  |       |       |

P Preliminary.      6 Estimated.  
 1 Less than \$5,000,000.  
 2 Averages of daily figures, see footnote 3.  
 3 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 revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.  
 9 Banking statistics for call report dates are shown in table on following page.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

|   | Chart book page | 1937    |         | 1938   |         |          | 1939    |         |         |        | 1940    |         |
|---|-----------------|---------|---------|--------|---------|----------|---------|---------|---------|--------|---------|---------|
|   |                 | June 30 | Dec. 31 | Mar. 7 | June 30 | Sept. 28 | Dec. 31 | Mar. 29 | June 30 | Oct. 2 | Dec. 30 | Mar. 26 |
| All banks in the United States:                             |                 |         |         |        |         |          |         |         |         |        |         |         |
| Total deposits and currency                                 | 10              | 57.42   | 56.83   | 56.78  | 56.74   | 57.65    | 59.12   | 59.15   | 61.00   | 63.03  | 64.40   | 65.05   |
| Time deposits   | 10              | 25.96   | 26.26   | 26.34  | 26.27   | 26.27    | 26.38   | 26.58   | 26.83   | 26.91  | 27.00   | 27.30   |
| Demand deposits adjusted                                    | 10              | 25.26   | 24.05   | 24.13  | 24.39   | 25.10    | 26.01   | 26.01   | 27.32   | 29.10  | 30.05   | 30.60   |
| Currency outside banks                                      | 10              | 5.53    | 5.69    | 5.50   | 5.47    | 5.50     | 5.83    | 5.68    | 6.05    | 6.23   | 6.50    | 6.30    |
| Member banks:   |                 |         |         |        |         |          |         |         |         |        |         |         |
| Demand deposits adjusted                                    | 11              | 21.40   | 20.39   | 20.51  | 20.89   | 21.60    | 22.29   | 22.36   | 23.59   | 25.12  | 25.68   | 26.46   |
| Time deposits   | 11              | 11.35   | 11.52   | 11.59  | 11.56   | 11.46    | 11.51   | 11.62   | 11.72   | 11.73  | 11.85   | 11.98   |
| Interbank balances  | 11              | 5.30    | 5.44    | 5.62   | 6.10    | 6.09     | 6.51    | 6.82    | 7.10    | 8.24   | 8.51    | 8.72    |
| Loans and investments                                       | 11              | 32.74   | 31.75   | 31.52  | 30.72   | 31.63    | 32.07   | 32.10   | 32.60   | 33.08  | 33.94   | 34.16   |
| Investments, total  | 11              | 18.45   | 17.79   | 17.98  | 17.78   | 18.69    | 18.86   | 19.05   | 19.46   | 19.61  | 19.98   | 20.22   |
| U. S. Government obligations, total                         | 12              | 12.69   | 12.37   | 12.45  | 12.34   | 13.01    | 13.22   | 13.35   | 13.78   | 13.81  | 14.33   | 14.42   |
| Direct obligations  | 13              | 10.87   | 10.57   | 10.63  | 10.22   | 10.71    | 10.88   | 10.69   | 10.95   | 10.89  | 11.18   | 11.31   |
| Guaranteed obligations                                      | 13              | 1.82    | 1.80    | 1.83   | 2.13    | 2.30     | 2.34    | 2.66    | 2.83    | 2.92   | 3.14    | 3.11    |
| Other securities, total                                     | 12              | 5.77    | 5.42    | 5.52   | 5.44    | 5.68     | 5.64    | 5.70    | 5.69    | 5.79   | 5.65    | 5.80    |
| State and local government securities                       | 13              | 2.13    | 2.03    | 2.19   | 2.13    | 2.30     | 2.45    | 2.55    | 2.55    | 2.76   | 2.69    | 2.90    |
| Other domestic  | 13              | 3.40    | 3.21    | 3.15   | 3.13    | 3.19     | 3.01    | 2.96    | 2.94    | (5)    | 2.77    | (5)     |
| Foreign securities  | 13              | .23     | .18     | .18    | .18     | .18      | .18     | .18     | .19     | (5)    | .19     | (5)     |
| Loans, total  | 11              | 14.29   | 13.96   | 13.55  | 12.94   | 12.94    | 13.21   | 13.05   | 13.14   | 13.47  | 13.96   | 13.94   |
| Security loans, total <sup>1 2</sup>                        | 12              | 4.37    | 3.70    | 3.54   | 3.32    | 3.30     | 3.75    | 1.57    | 1.47    | (5)    | 1.49    | (5)     |
| Brokers' loans  | 13              | 1.54    | .95     | .88    | .70     | .71      | .97     | .84     | .73     | (5)    | .79     | (5)     |
| Loans on securities (excluding brokers' loans) <sup>2</sup> | 13              | 2.83    | 2.75    | 2.67   | 2.61    | 2.59     | 2.78    | .73     | .74     | (5)    | .70     | (5)     |
| Real estate loans   | 12, 13          | 2.51    | 2.55    | 2.56   | 2.61    | 2.66     | 2.72    | 2.75    | 2.83    | (5)    | 2.96    | (5)     |
| Other loans, total <sup>1 2</sup>                           | 12              | 7.41    | 7.71    | 7.45   | 7.01    | 6.97     | 8.74    | 8.73    | 8.85    | (5)    | 9.51    | (5)     |
| Commercial loans <sup>2</sup>                               | 13              | 6.66    | 7.00    | 6.75   | 6.40    | 6.36     | 8.45    | 8.53    | 8.57    | (5)    | 6.12    | (5)     |
| Open-market paper   | 13              | .64     | .64     | .61    | .49     | .44      | .42     | .42     | .42     | (5)    | .45     | (5)     |
| Loans to banks  | 13              | .12     | .07     | .10    | .12     | .13      | .12     | .10     | .06     | (5)    | .06     | (5)     |
| All other loans <sup>3</sup>                                |                 |         |         |        |         |          | 2.73    | 2.67    | 2.80    | (5)    | 2.89    | (5)     |

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

NUMBER OF BANKS AND BRANCHES IN UNITED STATES, 1933-1940

[Figures for 1940 are preliminary]

| End of year figures except where otherwise indicated | Member banks |       | Nonmember banks                             |                          |                  |                      | Total  | Branches              |                            |
|--|--------------|-------|---|--------------------------|------------------|----------------------|--------|-----------------------|----------------------------|
|  | National     | State | Other than mutual savings and private banks |                          | Mutual savings   | Private <sup>2</sup> |        | In head-office cities | Outside head-office cities |
|  |              |       | Insured <sup>1</sup>                        | Not insured <sup>1</sup> |                  |                      |        |                       |                            |
| <b>Number of Banking Offices</b>                     |              |       |   |                          |                  |                      |        |                       |                            |
| 1933   | 6,275        | 1,817 | 9,041                                       |                          | 704              | 103                  | 17,940 |                       |                            |
| 1934   | 6,705        | 1,961 | <sup>3</sup> 9,579                          |                          | 705              | 246                  | 19,196 |                       |                            |
| 1935   | 6,715        | 1,953 | 8,556                                       | 1,088                    | 698              | 143                  | 19,153 |                       |                            |
| 1936   | 6,723        | 2,032 | 8,436                                       | 1,043                    | 693              | 139                  | 19,066 |                       |                            |
| 1937   | 6,745        | 2,075 | 8,340                                       | 997                      | 691              | 79                   | 18,927 |                       |                            |
| 1938   | 6,723        | 2,106 | 8,224                                       | 958                      | 690              | 73                   | 18,774 |                       |                            |
| 1939   | 6,705        | 2,177 | 8,098                                       | 931                      | 683              | 69                   | 18,663 |                       |                            |
| 1940 (March 31)                                      | 6,697        | 2,195 | 8,052                                       | 926                      | <sup>4</sup> 684 | <sup>5</sup> 67      | 18,621 |                       |                            |
| <b>Number of Banks (Head Offices)</b>                |              |       |   |                          |                  |                      |        |                       |                            |
| 1933   | 5,154        | 857   | 8,341                                       |                          | 579              | 98                   | 15,029 |                       |                            |
| 1934   | 5,462        | 980   | 7,693                                       | 1,108                    | 579              | 241                  | 16,063 |                       |                            |
| 1935   | 5,386        | 1,001 | 7,728                                       | 1,046                    | 570              | 133                  | 15,869 |                       |                            |
| 1936   | 5,325        | 1,051 | 7,588                                       | 1,004                    | 565              | 134                  | 15,667 |                       |                            |
| 1937   | 5,260        | 1,081 | 7,449                                       | 960                      | 563              | 74                   | 15,387 |                       |                            |
| 1938   | 5,224        | 1,114 | 7,316                                       | 917                      | 555              | 68                   | 15,194 |                       |                            |
| 1939   | 5,187        | 1,175 | 7,171                                       | 887                      | 551              | 63                   | 15,034 |                       |                            |
| 1940 (March 31)                                      | 5,177        | 1,198 | 7,125                                       | 881                      | 551              | 61                   | 14,993 |                       |                            |
| <b>Number of Branches</b>                            |              |       |   |                          |                  |                      |        |                       |                            |
| 1933   | 1,121        | 960   | 700   |                          | 125              | 5                    | 2,911  | 1,784                 | 1,127                      |
| 1934   | 1,243        | 981   | 778   |                          | 126              | 5                    | 3,133  | 1,776                 | 1,357                      |
| 1935   | 1,329        | 952   | 828   | 42                       | 128              | 5                    | 3,284  | 1,754                 | 1,530                      |
| 1936   | 1,398        | 981   | 848   | 39                       | 128              | 5                    | 3,399  | 1,749                 | 1,650                      |
| 1937   | 1,485        | 994   | 891   | 37                       | 128              | 5                    | 3,540  | 1,757                 | 1,783                      |
| 1938   | 1,499        | 992   | 908   | 41                       | 135              | 5                    | 3,580  | 1,743                 | 1,837                      |
| 1939   | 1,518        | 1,002 | 927   | 44                       | 132              | 6                    | 3,629  | 1,738                 | 1,891                      |
| 1940 (March 31)                                      | 1,520        | 997   | 927   | 45                       | 133              | 6                    | 3,628  | 1,729                 | 1,899                      |

<sup>1</sup> Federal deposit insurance did not become operative until January 1, 1934.  
<sup>2</sup> 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.  
<sup>3</sup> Separate figures not available for branches of insured and not insured banks.  
<sup>4</sup> Comprises 51 insured banks with 25 branches and 500 uninsured banks with 108 branches. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."  
<sup>5</sup> Comprises 1 insured bank with no branches and 60 uninsured banks with 6 branches.

# ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1—MARCH 31, 1940

[Preliminary figures]

|   | Total  | Member banks |       | Nonmember banks                             |             |                |         |
|---|--------|--------------|-------|---|-------------|----------------|---------|
|   |        | National     | State | Other than mutual savings and private banks |             | Mutual savings | Private |
|   |        |              |       | Insured                                     | Not insured |                |         |
| <i>Analysis of Bank Changes</i>   |        |              |       |   |             |                |         |
| Number of banks on December 31, 1939.....                                     | 15,034 | 5,187        | 1,175 | 7,171                                       | 887         | 551            | 63      |
| Increases in number of banks:   |        |              |       |   |             |                |         |
| Primary organization (new banks) <sup>1</sup> .....                           | + 8    | + 1          |       | + 7   |             |                |         |
| Reopenings of suspended banks.....  | + 1    |              |       | + 1   |             |                |         |
| Decreases in number of banks:   |        |              |       |   |             |                |         |
| Suspensions.....  | - 5    |              |       | - 5   |             |                |         |
| Voluntary liquidations <sup>2</sup> .....                                     | -14    | - 2          |       | -11   |             |                | -1      |
| Consolidations, absorptions, etc.....   | -31    | -12          | - 5   | -12   | - 2         |                |         |
| Inter-class bank changes:   |        |              |       |   |             |                |         |
| Conversions—  |        |              |       |   |             |                |         |
| National into State.....  |        | - 3          | + 1   | + 2   |             |                |         |
| State into national.....  |        | + 6          | - 3   | - 3   |             |                |         |
| Private into State.....   |        |              |       |   | + 1         |                | - 1     |
| Federal Reserve membership— <sup>3</sup>                                      |        |              |       |   |             |                |         |
| Admissions of State banks.....  |        |              | +30   | -28   | - 2         |                |         |
| Withdrawals of State banks.....   |        |              |       |   |             |                |         |
| Federal deposit insurance— <sup>4</sup>                                       |        |              |       |   |             |                |         |
| Admissions of State banks.....  |        |              |       | + 3   | - 3         |                |         |
| Withdrawals of State banks.....   |        |              |       |   |             |                |         |
| Net increase or decrease in number of banks.....                              | -41    | -10          | +23   | -46   | - 6         |                | - 2     |
| Number of banks on March 31, 1940.....  | 14,993 | 5,177        | 1,198 | 7,125                                       | 881         | 551            | 61      |
| <i>Analysis of Branch Changes</i>   |        |              |       |   |             |                |         |
| Number of branches on December 31, 1939.....                                  | 3,629  | 1,518        | 1,002 | 927   | 44          | 132            | 6       |
| Increases in number of branches:  |        |              |       |   |             |                |         |
| De novo branches.....   | + 5    | + 1          |       | + 3   |             | + 1            |         |
| Banks converted into branches.....  | +11    | + 3          |       | + 7   | + 1         |                |         |
| Decreases in number of branches:  |        |              |       |   |             |                |         |
| Branches discontinued.....  | -17    | -11          | - 1   | - 5   |             |                |         |
| Inter-class branch changes:   |        |              |       |   |             |                |         |
| Branches of a State member bank which became branches of a national bank..... |        | + 6          | - 6   |   |             |                |         |
| Branches of a nonmember bank which became a national bank.....                |        | + 3          |       | - 3   |             |                |         |
| Branches of nonmember banks which became State member banks.....              |        |              | + 2   | - 2   |             |                |         |
| Net increase or decrease in number of branches.....                           | - 1    | + 2          | - 5   |   | + 1         | + 1            |         |
| Number of branches on March 31, 1940.....                                     | 3,628  | 1,520        | 997   | 927   | 45          | 133            | 6       |

<sup>1</sup> Exclusive of new banks organized to succeed operating banks.

<sup>2</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.

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

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

*Back figures.*—See Annual Report for 1939 (table 16) and BULLETIN for February 1939, p. 110.

## RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS DECEMBER 30, 1939, BY GEOGRAPHIC DIVISIONS AND STATES

[Dollars amounts in thousands]

| Geographic division and State | Number of insured commercial banks <sup>1</sup> |                                       | Total loans other than open market paper, real estate loans, and loans for purchasing or carrying securities | Retail installment paper |   |   | Ratio of total to customer loans |
|-------------------------------|---|---------------------------------------|--|--------------------------|---|---|----------------------------------|
|                               | Reporting some retail installment paper         | Reporting no retail installment paper |  | Total                    | Arising from retail sales of and secured by automotive vehicles | Arising from retail sales of and secured by other goods |                                  |
| Total, all States.....        | 10,382  | 3,116                                 | 10,619,926   | 541,367                  | 387,647   | 153,720   | 5.1                              |
| New England.....              | 372   | 129                                   | 697,859  | 21,361                   | 14,731  | 6,630   | 3.1                              |
| Maine.....                    | 44  | 16                                    | 42,983   | 1,722                    | 1,364   | 358   | 4.0                              |
| New Hampshire.....            | 40  | 16                                    | 21,084   | 1,132                    | 683   | 449   | 5.4                              |
| Vermont.....                  | 54  | 21                                    | 22,364   | 1,245                    | 787   | 458   | 5.6                              |
| Massachusetts.....            | 149   | 43                                    | 461,307  | 13,450                   | 9,884   | 3,566   | 2.9                              |
| Rhode Island.....             | 13  | 3                                     | 54,652   | 711                      | 580   | 131   | 1.3                              |
| Connecticut.....              | 72  | 30                                    | 95,469   | 3,101                    | 1,433   | 1,668   | 3.2                              |
| Middle Atlantic.....          | 1,287   | 858                                   | 3,884,555  | 119,430                  | 51,718  | 67,712  | 3.1                              |
| New York.....                 | 487   | 244                                   | 2,768,040  | 69,403                   | 23,932  | 45,471  | 2.5                              |
| New Jersey.....               | 208   | 148                                   | 266,329  | 19,134                   | 11,853  | 7,281   | 7.2                              |
| Pennsylvania.....             | 592   | 466                                   | 850,186  | 30,893                   | 15,933  | 14,960  | 3.6                              |
| East North Central.....       | 2,438   | 532                                   | 1,675,485  | 89,737                   | 73,540  | 16,197  | 5.4                              |
| Ohio.....                     | 544   | 135                                   | 464,830  | 22,947                   | 18,198  | 4,749   | 4.9                              |
| Indiana.....                  | 338   | 137                                   | 152,855  | 15,436                   | 13,450  | 1,986   | 10.1                             |
| Illinois.....                 | 692   | 137                                   | 677,740  | 16,414                   | 12,858  | 3,556   | 2.4                              |
| Michigan.....                 | 413   | 15                                    | 214,501  | 26,465                   | 22,571  | 3,894   | 12.3                             |
| Wisconsin.....                | 451   | 108                                   | 165,559  | 8,475                    | 6,463   | 2,012   | 5.1                              |
| West North Central.....       | 2,549   | 403                                   | 1,051,582  | 72,885                   | 55,991  | 16,894  | 6.9                              |
| Minnesota.....                | 619   | 26                                    | 264,277  | 22,288                   | 14,326  | 7,962   | 8.4                              |
| Iowa.....                     | 527   | 56                                    | 186,976  | 14,703                   | 12,179  | 2,524   | 7.9                              |
| Missouri.....                 | 476   | 111                                   | 331,204  | 18,453                   | 14,434  | 4,019   | 5.6                              |
| North Dakota.....             | 129   | 28                                    | 29,636   | 2,581                    | 2,015   | 566   | 8.7                              |
| South Dakota.....             | 148   | 16                                    | 34,178   | 2,855                    | 2,332   | 523   | 8.4                              |
| Nebraska.....                 | 266   | 98                                    | 102,254  | 3,496                    | 3,007   | 489   | 3.4                              |
| Kansas.....                   | 384   | 68                                    | 103,057  | 8,509                    | 7,698   | 811   | 8.3                              |
| South Atlantic.....           | 998   | 482                                   | 881,644  | 50,076                   | 37,532  | 12,544  | 5.7                              |
| Delaware.....                 | 18  | 24                                    | 31,748   | 623                      | 483   | 140   | 2.0                              |
| Maryland.....                 | 77  | 97                                    | 98,006   | 5,495                    | 2,139   | 3,356   | 5.6                              |
| District of Columbia.....     | 17  | 10                                    | 62,893   | 6,153                    | 5,124   | 1,029   | 9.8                              |
| Virginia.....                 | 234   | 79                                    | 208,981  | 11,949                   | 8,927   | 3,022   | 5.7                              |
| West Virginia.....            | 97  | 75                                    | 72,692   | 4,251                    | 2,977   | 1,274   | 5.8                              |
| North Carolina.....           | 139   | 79                                    | 118,359  | 4,901                    | 3,603   | 1,298   | 4.1                              |
| South Carolina.....           | 61  | 49                                    | 42,721   | 1,438                    | 1,365   | 73  | 3.4                              |
| Georgia.....                  | 217   | 48                                    | 169,308  | 10,251                   | 9,269   | 982   | 6.1                              |
| Florida.....                  | 138   | 21                                    | 76,936   | 5,015                    | 3,645   | 1,370   | 6.5                              |
| East South Central.....       | 716   | 349                                   | 486,754  | 16,017                   | 12,916  | 3,101   | 3.3                              |
| Kentucky.....                 | 197   | 175                                   | 141,714  | 4,234                    | 2,806   | 1,428   | 3.0                              |
| Tennessee.....                | 237   | 54                                    | 204,984  | 7,366                    | 6,338   | 1,028   | 3.6                              |
| Alabama.....                  | 154   | 54                                    | 96,234   | 2,951                    | 2,536   | 415   | 3.1                              |
| Mississippi.....              | 128   | 66                                    | 43,822   | 1,466                    | 1,236   | 230   | 3.3                              |
| West South Central.....       | 1,264   | 241                                   | 745,708  | 39,224                   | 34,711  | 4,513   | 5.3                              |
| Arkansas.....                 | 156   | 52                                    | 49,017   | 2,686                    | 2,290   | 396   | 5.5                              |
| Louisiana.....                | 114   | 28                                    | 132,959  | 3,912                    | 3,306   | 606   | 2.9                              |
| Oklahoma.....                 | 347   | 33                                    | 130,910  | 10,485                   | 8,815   | 1,670   | 8.0                              |
| Texas.....                    | 647   | 128                                   | 432,822  | 22,141                   | 20,300  | 1,841   | 5.1                              |
| Mountain.....                 | 411   | 66                                    | 228,157  | 16,470                   | 12,873  | 3,597   | 7.2                              |
| Montana.....                  | 96  | 15                                    | 30,672   | 1,514                    | 1,085   | 429   | 4.9                              |
| Idaho.....                    | 39  | 10                                    | 23,880   | 2,166                    | 1,741   | 425   | 9.1                              |
| Wyoming.....                  | 47  | 11                                    | 20,334   | 1,198                    | 1,081   | 117   | 5.9                              |
| Colorado.....                 | 120   | 17                                    | 69,750   | 4,281                    | 3,907   | 374   | 6.1                              |
| New Mexico.....               | 35  | 5                                     | 16,205   | 1,675                    | 1,143   | 532   | 10.3                             |
| Arizona.....                  | 9   | 3                                     | 25,578   | 2,077                    | 1,052   | 1,025   | 8.1                              |
| Utah.....                     | 54  | 5                                     | 35,142   | 2,506                    | 2,087   | 419   | 7.1                              |
| Nevada.....                   | 11  | -----                                 | 6,596  | 1,053                    | 777   | 276   | 16.0                             |
| Pacific.....                  | 347   | 56                                    | 968,182  | 116,167                  | 93,635  | 22,532  | 12.0                             |
| Washington.....               | 127   | 7                                     | 141,415  | 12,937                   | 10,493  | 2,444   | 9.1                              |
| Oregon.....                   | 61  | 10                                    | 78,749   | 10,173                   | 8,732   | 1,441   | 12.9                             |
| California.....               | 159   | 39                                    | 748,018  | 93,057                   | 74,410  | 18,647  | 12.4                             |

<sup>1</sup> Exclusive of 41 banks from which reports on "Retail installment paper" were not received.

<sup>2</sup> "Customer loans" as used here consists of total loans less open market paper, real estate loans, and loans for purchasing or carrying securities.

## RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS

[In cities with population of 300,000 or more, December 30, 1939]

| Cities                        | Number of banks   |   | Retail installment paper<br>(In thousands of dollars) |  |  |
|-------------------------------|---|---|---|--|--|
|                               | Report-<br>ing some<br>retail in-<br>stallment<br>paper | Report-<br>ing no<br>retail in-<br>stallment<br>paper | Total   | Arising<br>from retail<br>sales of and<br>secured by<br>automotive<br>vehicles | Arising<br>from retail<br>sales of and<br>secured by<br>other<br>goods |
| Baltimore.....                | 6   | 10  | 4,241   | 1,120  | 3,121  |
| Boston.....                   | 6   | 8   | 6,691   | 4,854  | 1,837  |
| Buffalo.....                  | 5   | 3   | 2,150   | 517  | 1,633  |
| Chicago.....                  | 37  | 19  | 4,179   | 3,017  | 1,162  |
| Cincinnati.....               | 9   | 6   | 1,618   | 1,127  | 491  |
| Cleveland.....                | 8   | 3   | 4,544   | 3,421  | 1,123  |
| Detroit.....                  | 6   | 8   | 5,975   | 4,715  | 1,260  |
| Indianapolis.....             | 8   | 8   | 289   | 248  | 41   |
| Jersey City.....              | 2   | 4   | 120   | 109  | 11   |
| Kansas City, Mo.....          | 24  | 4   | 2,304   | 1,954  | 350  |
| Louisville.....               | 9   | 3   | 1,452   | 1,171  | 281  |
| Los Angeles.....              | 8   | 3   | 18,529  | 14,044   | 4,485  |
| Milwaukee.....                | 14  | 4   | 1,289   | 790  | 499  |
| Minneapolis.....              | 17  | 5   | 4,936   | 3,391  | 1,545  |
| Newark.....                   | 9   | 5   | 10,267  | 6,197  | 4,070  |
| New Orleans.....              | 4   | 1   | 408   | 276  | 132  |
| New York.....                 | 27  | 46  | 52,860  | 14,542   | 38,318   |
| Philadelphia.....             | 27  | 16  | 13,661  | 4,817  | 8,844  |
| Pittsburgh.....               | 11  | 26  | 3,554   | 1,113  | 2,441  |
| Portland, Oreg.....           | 3   | 1   | 3,398   | 3,032  | 366  |
| Rochester.....                | 5   | 2   | 2,521   | 401  | 2,120  |
| St. Louis.....                | 25  | 5   | 9,204   | 6,677  | 2,527  |
| San Francisco.....            | 7   | 2   | 12,463  | 10,506   | 1,957  |
| Seattle.....                  | 7   | 1   | 3,152   | 2,546  | 606  |
| Washington.....               | 17  | 10  | 6,153   | 5,124  | 1,029  |
| Total, 25 leading cities..... | 301   | 186   | 175,958   | 95,709   | 80,249   |

NOTE.—Retail installment paper held by out-of-town branches is distributed in this table according to the location of the branches, not according to the location of the head offices of such banks.



# MEMBER BANK OPERATING RATIOS, 1939, BY FEDERAL RESERVE DISTRICTS

(Averages of individual bank ratios expressed as percentages)

| Item  | All districts | Federal Reserve district |            |              |            |            |            |            |            |             |             |            |               |
|---|---------------|--------------------------|------------|--------------|------------|------------|------------|------------|------------|-------------|-------------|------------|---------------|
|   |               | Boston                   | New York   | Philadelphia | Cleveland  | Richmond   | Atlanta    | Chicago    | St. Louis  | Minneapolis | Kansas City | Dallas     | San Francisco |
| <b>Ratios to total earnings:</b>                      |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Interest and discount on loans.....                   | 54.5          | 50.7                     | 47.3       | 49.4         | 51.7       | 61.9       | 60.3       | 50.6       | 55.3       | 47.9        | 61.2        | 66.0       | 61.1          |
| Interest and dividends on securities.....             | 29.8          | 33.0                     | 36.5       | 39.5         | 36.0       | 25.4       | 23.6       | 31.2       | 29.3       | 30.3        | 21.2        | 19.1       | 22.9          |
| Service charges.....                                  | 5.4           | 6.5                      | 6.3        | 2.6          | 3.7        | 4.1        | 4.9        | 7.3        | 4.8        | 4.3         | 7.7         | 5.7        | 5.5           |
| All other earnings.....                               | 10.3          | 9.8                      | 9.9        | 8.5          | 8.6        | 8.6        | 11.2       | 10.9       | 10.6       | 17.5        | 9.9         | 9.2        | 10.5          |
| Total earnings.....                                   | 100.0         | 100.0                    | 100.0      | 100.0        | 100.0      | 100.0      | 100.0      | 100.0      | 100.0      | 100.0       | 100.0       | 100.0      | 100.0         |
| Salaries and wages.....                               | 29.2          | 30.4                     | 28.6       | 22.9         | 25.3       | 26.1       | 29.6       | 30.0       | 28.1       | 30.1        | 34.2        | 34.5       | 31.3          |
| Interest on time deposits.....                        | 17.1          | 16.0                     | 19.8       | 25.2         | 23.1       | 22.4       | 14.7       | 17.6       | 16.6       | 18.5        | 9.1         | 4.9        | 16.7          |
| Real estate taxes.....                                | 2.5           | 2.6                      | 3.2        | 2.2          | 1.8        | 1.9        | 3.1        | 1.8        | 2.5        | 2.6         | 2.0         | 4.5        | 1.9           |
| Other taxes.....                                      | 3.9           | 3.7                      | 2.1        | 4.3          | 5.2        | 4.1        | 3.7        | 3.7        | 4.9        | 3.7         | 4.1         | 4.4        | 3.2           |
| All other expenses.....                               | 18.8          | 20.3                     | 20.6       | 17.1         | 16.3       | 16.7       | 19.1       | 19.5       | 18.6       | 19.1        | 19.0        | 20.2       | 18.4          |
| Total expenses.....                                   | 71.5          | 73.0                     | 74.3       | 71.7         | 71.7       | 70.2       | 72.6       | 70.7       | 74.0       | 68.4        | 68.5        | 68.5       | 71.5          |
| Net earnings.....                                     | 28.5          | 27.0                     | 25.7       | 28.3         | 28.3       | 28.8       | 29.8       | 27.4       | 29.3       | 26.0        | 31.6        | 31.5       | 28.5          |
| Net charge-offs, etc.....                             | 4.6           | 4.9                      | 9.7        | 10.6         | 3.4        | 2.1        | 2.9        | .2         | 2.8        | 6.8         | 4.0         | 1.9        | 3.7           |
| Net profits.....                                      | 23.9          | 22.1                     | 16.0       | 17.7         | 24.9       | 26.7       | 26.9       | 27.2       | 26.5       | 19.2        | 27.6        | 29.6       | 24.8          |
| <b>Ratios to total capital accounts:</b>              |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Net earnings.....                                     | 8.6           | 6.3                      | 7.1        | 6.7          | 7.7        | 8.3        | 9.0        | 8.9        | 8.9        | 9.7         | 10.9        | 10.0       | 10.3          |
| Net charge-offs, etc.....                             | 1.6           | 1.2                      | 3.1        | 2.6          | 1.0        | .7         | 1.0        | .5         | 1.2        | 2.6         | 1.6         | .9         | 1.7           |
| Net profits.....                                      | 7.0           | 5.1                      | 4.0        | 4.1          | 6.7        | 7.6        | 8.0        | 8.4        | 7.7        | 7.1         | 9.3         | 9.1        | 8.6           |
| Cash dividends declared.....                          | 2.9           | 2.4                      | 1.9        | 1.9          | 2.1        | 2.8        | 3.4        | 2.3        | 3.1        | 3.0         | .7          | 4.3        | 3.5           |
| Real estate assets.....                               | 24.4          | 20.3                     | 30.6       | 32.4         | 24.6       | 28.0       | 27.2       | 20.4       | 24.2       | 24.1        | 16.8        | 20.4       | 25.5          |
| <b>Ratios to total assets:</b>                        |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Total earnings.....                                   | 3.8           | 3.6                      | 3.5        | 3.8          | 3.6        | 3.7        | 3.9        | 3.3        | 3.6        | 4.2         | 4.3         | 4.4        | 4.1           |
| Total expenses.....                                   | 2.7           | 2.6                      | 2.6        | 2.7          | 2.6        | 2.6        | 2.7        | 2.4        | 2.5        | 3.1         | 2.9         | 3.0        | 2.9           |
| Net earnings.....                                     | 1.1           | 1.0                      | .9         | 1.1          | 1.0        | 1.1        | 1.2        | .9         | 1.1        | 1.1         | 1.4         | 1.4        | 1.2           |
| Net charge-offs, etc.....                             | .2            | .2                       | .4         | .4           | .1         | .1         | .2         | .3         | .1         | .3          | .2          | .1         | .2            |
| Net profits.....                                      | .9            | .8                       | .5         | .7           | .9         | 1.0        | 1.0        | .9         | 1.0        | .8          | 1.2         | 1.3        | 1.0           |
| Loans.....  | 34.7          | 35.2                     | 31.7       | 34.8         | 33.4       | 40.4       | 37.2       | 32.1       | 34.4       | 33.0        | 35.9        | 36.0       | 39.6          |
| Securities.....                                       | 32.5          | 35.0                     | 40.0       | 39.0         | 37.7       | 27.0       | 25.0       | 34.3       | 30.8       | 36.3        | 25.9        | 21.9       | 27.0          |
| Real estate assets.....                               | 3.2           | 2.9                      | 3.8        | 5.3          | 3.3        | 3.7        | 3.6        | 2.2        | 3.0        | 2.9         | 2.1         | 2.8        | 3.0           |
| Cash assets.....                                      | 29.4          | 26.7                     | 24.2       | 20.7         | 25.5       | 28.7       | 33.9       | 31.3       | 31.6       | 27.5        | 36.0        | 39.1       | 30.2          |
| Total capital accounts.....                           | 13.9          | 17.0                     | 13.8       | 17.1         | 14.2       | 13.7       | 14.1       | 11.0       | 13.1       | 12.1        | 13.4        | 15.5       | 12.2          |
| <b>Ratio to loans, secs., and real estate assets:</b> |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Total capital accounts.....                           | 20.0          | 23.6                     | 18.6       | 21.7         | 19.3       | 19.5       | 21.6       | 16.3       | 19.5       | 17.1        | 21.3        | 25.9       | 18.1          |
| <b>Ratios to total deposits:</b>                      |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Total capital accounts.....                           | 16.7          | 22.7                     | 16.6       | 21.1         | 16.9       | 16.1       | 16.9       | 12.5       | 15.5       | 14.1        | 15.9        | 19.2       | 14.3          |
| Time deposits.....                                    | 43.0          | 39.4                     | 56.9       | 64.4         | 53.5       | 48.5       | 35.3       | 43.7       | 37.7       | 48.8        | 23.9        | 12.5       | 42.6          |
| <b>Ratio to time deposits:</b>                        |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Interest on time deposits.....                        | 1.6           | 1.4                      | 1.4        | 1.8          | 1.8        | 1.9        | 1.8        | 1.4        | 1.8        | 1.7         | 1.7         | 1.4        | 1.7           |
| <b>Ratios to loans:</b>                               |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Interest and discount on loans.....                   | 6.2           | 5.2                      | 5.4        | 5.5          | 5.7        | 5.8        | 6.5        | 5.4        | 6.0        | 6.2         | 7.5         | 8.3        | 6.5           |
| Recoveries on loans.....                              | .5            | .3                       | .5         | .1           | .3         | .3         | .3         | .5         | .3         | .7          | .8          | .9         | .4            |
| Charge-offs on loans.....                             | .8            | .8                       | .9         | .8           | .5         | .5         | .7         | .6         | .6         | .9          | 1.0         | 1.1        | .7            |
| Net charge-offs on loans.....                         | .3            | .5                       | .4         | .7           | .2         | .2         | .4         | .1         | .3         | .2          | .2          | .2         | .3            |
| Net return on loans.....                              | 5.9           | 4.7                      | 5.0        | 4.8          | 5.5        | 5.6        | 6.1        | 5.3        | 5.7        | 6.0         | 7.3         | 8.1        | 6.2           |
| <b>Ratios to securities:</b>                          |               |                          |            |              |            |            |            |            |            |             |             |            |               |
| Interest and dividends on securities.....             | 3.3           | 3.2                      | 3.1        | 3.8          | 3.4        | 3.4        | 3.5        | 2.9        | 3.3        | 3.3         | 3.2         | 3.6        | 3.3           |
| Recoveries on securities.....                         | .4            | .6                       | .4         | .3           | .4         | .3         | .4         | .3         | .4         | .4          | .3          | .2         | .3            |
| Profits on securities sold.....                       | 1.1           | 1.3                      | 1.4        | 1.2          | 1.1        | 1.0        | 1.1        | 1.1        | 1.3        | .7          | .7          | .9         | .9            |
| Charge-offs on securities.....                        | 1.1           | 1.5                      | 1.9        | 1.5          | 1.1        | .8         | .6         | 1.1        | .9         | 1.1         | .4          | .4         | .6            |
| Net charge-offs on securities <sup>1</sup> .....      | + .4          | + .4                     | .1         | + .0         | + .4       | + .5       | + .9       | + .3       | + .8       | .3          | + .6        | + .7       | + .6          |
| Net return on securities.....                         | 3.7           | 3.6                      | 3.0        | 3.8          | 3.8        | 3.9        | 4.4        | 3.2        | 4.1        | 3.3         | 3.8         | 4.3        | 3.9           |
| <b>Number of banks<sup>2</sup>.....</b>               | <b>6,252</b>  | <b>351</b>               | <b>753</b> | <b>649</b>   | <b>618</b> | <b>403</b> | <b>313</b> | <b>782</b> | <b>381</b> | <b>457</b>  | <b>734</b>  | <b>535</b> | <b>276</b>    |

<sup>1</sup> A plus indicates net recoveries, etc.

<sup>2</sup> The ratios for 110 member banks in operation at the end of 1939 were excluded from the compilations because of mergers or reorganizations, unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and other similar reasons.

<sup>3</sup> Less than 0.05 per cent.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate amounts of all member banks.

The calculations of individual bank ratios were made at the Federal Reserve Banks. Figures of earnings, expenses, etc., used in the calculations were taken from the two semiannual earnings and dividends reports for 1939. Balance sheet figures used in the calculations were obtained by averaging the amounts shown in each bank's official condition reports submitted for the four call dates in 1939 (namely, March 29, June 30, October 2, and December 30), except that time deposits were averaged for the March, June, and December dates only, not being readily available for October 2. (Continued on following page.)

# MEMBER BANK OPERATING RATIOS, 1939, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

## All Districts Combined

[Averages of individual bank ratios expressed as percentages.]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 54.5       | 67.5  | 62.2    | 56.8      | 52.4        | 48.3        | 45.7         | 44.6          | 39.6        | 57.9  | 55.8  | 52.5  | 46.0        |
| Interest and dividends on securities.....             | 29.8       | 18.4  | 23.9    | 29.1      | 33.0        | 34.7        | 33.4         | 32.5          | 36.3        | 23.6  | 26.5  | 34.3  | 45.7        |
| Service charges.....                                  | 5.4        | 5.0   | 4.9     | 5.1       | 5.7         | 6.1         | 6.6          | 5.7           | 3.4         | 7.0   | 6.3   | 4.2   | 1.8         |
| All other earnings.....                               | 10.3       | 9.1   | 9.0     | 9.0       | 8.9         | 10.9        | 14.3         | 17.2          | 20.7        | 11.5  | 11.4  | 9.0   | 6.5         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 29.2       | 34.4  | 30.8    | 28.2      | 27.8        | 27.7        | 29.4         | 30.7          | 31.3        | 35.1  | 30.3  | 25.6  | 21.8        |
| Interest on time deposits.....                        | 17.1       | 10.0  | 15.2    | 18.5      | 19.3        | 19.6        | 17.7         | 13.7          | 8.9         | 4.8   | 15.2  | 24.5  | 32.9        |
| Real estate taxes.....                                | 2.5        | 2.6   | 2.3     | 2.3       | 2.5         | 2.7         | 2.9          | 3.0           | 2.5         | 2.9   | 2.5   | 2.4   | 1.9         |
| Other taxes.....                                      | 3.9        | 4.5   | 4.2     | 3.9       | 3.8         | 3.7         | 3.4          | 3.7           | 4.4         | 4.7   | 3.8   | 3.5   | 3.9         |
| All other expenses.....                               | 18.8       | 20.6  | 19.3    | 18.0      | 17.6        | 18.1        | 20.2         | 21.0          | 22.2        | 20.7  | 19.2  | 17.5  | 15.6        |
| Total expenses.....                                   | 71.5       | 72.1  | 71.8    | 70.9      | 71.0        | 71.8        | 73.6         | 72.1          | 69.3        | 68.2  | 71.0  | 73.5  | 76.1        |
| Net earnings.....                                     | 28.5       | 27.9  | 28.2    | 29.1      | 29.0        | 28.2        | 26.4         | 27.9          | 30.7        | 31.8  | 29.0  | 26.5  | 23.9        |
| Net charge-offs, etc.....                             | 4.6        | 6.8   | 4.5     | 5.0       | 4.7         | 5.1         | 3.7          | .5            | 2.8         | 2.4   | 3.9   | 6.7   | 5.1         |
| Net profits.....                                      | 23.9       | 21.1  | 23.7    | 24.1      | 24.3        | 23.1        | 22.7         | 27.4          | 27.9        | 29.4  | 25.1  | 19.8  | 18.8        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 8.6        | 7.1   | 8.7     | 9.2       | 9.0         | 8.4         | 8.1          | 8.2           | 7.4         | 9.2   | 9.3   | 8.0   | 6.2         |
| Net charge-offs, etc.....                             | 1.6        | 1.9   | 1.6     | 1.7       | 1.6         | 1.7         | 1.3          | .4            | 1.0         | .9  | 1.5   | 2.1   | 1.3         |
| Net profits.....                                      | 7.0        | 5.2   | 7.1     | 7.5       | 7.4         | 6.7         | 6.8          | 7.8           | 6.4         | 8.3   | 7.8   | 5.9   | 4.9         |
| Cash dividends declared.....                          | 2.9        | 3.0   | 3.2     | 3.0       | 2.8         | 2.6         | 2.4          | 2.9           | 3.8         | 4.0   | 3.0   | 2.2   | 2.0         |
| Real estate assets.....                               | 24.4       | 16.9  | 19.6    | 22.8      | 24.8        | 28.5        | 31.1         | 34.3          | 27.9        | 18.2  | 24.6  | 28.4  | 23.7        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.8        | 4.9   | 4.4     | 4.0       | 3.7         | 3.5         | 3.2          | 2.8           | 2.3         | 3.8   | 3.8   | 3.8   | 3.7         |
| Total expenses.....                                   | 2.7        | 3.5   | 3.1     | 2.8       | 2.6         | 2.5         | 2.3          | 2.0           | 1.6         | 2.6   | 2.7   | 2.8   | 2.8         |
| Net earnings.....                                     | 1.1        | 1.4   | 1.3     | 1.2       | 1.1         | 1.0         | .9           | .8            | .7          | 1.2   | 1.1   | 1.0   | .9          |
| Net charge-offs, etc.....                             | .2         | .4  | .2      | .2        | .2          | .2          | .2           | .1            | .1          | .1  | .2    | .3    | .2          |
| Net profits.....                                      | .9         | 1.0   | 1.1     | 1.0       | .9          | .8          | .7           | .7            | .6          | 1.1   | .9    | .7    | .7          |
| Loans.....  | 34.7       | 42.6  | 40.0    | 36.4      | 33.1        | 30.7        | 29.6         | 27.7          | 25.0        | 33.5  | 35.4  | 35.5  | 31.5        |
| Securities.....                                       | 32.5       | 23.0  | 27.5    | 31.7      | 35.0        | 36.8        | 36.7         | 35.1          | 36.3        | 25.9  | 29.7  | 37.3  | 45.3        |
| Real estate assets.....                               | 3.2        | 3.4   | 2.9     | 3.0       | 3.1         | 3.5         | 3.6          | 3.6           | 2.7         | 2.5   | 3.1   | 3.7   | 3.6         |
| Cash assets.....                                      | 29.4       | 30.9  | 29.4    | 28.6      | 28.7        | 28.7        | 29.7         | 33.1          | 35.3        | 38.0  | 31.6  | 23.4  | 19.5        |
| Total capital accounts.....                           | 13.9       | 21.3  | 15.7    | 13.8      | 13.0        | 12.5        | 11.5         | 10.2          | 9.7         | 14.9  | 13.1  | 13.7  | 15.2        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 20.0       | 31.6  | 22.7    | 19.8      | 18.5        | 17.8        | 16.6         | 15.6          | 15.4        | 24.4  | 19.4  | 18.0  | 19.0        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 16.7       | 28.3  | 19.2    | 16.4      | 15.2        | 14.6        | 13.4         | 11.6          | 11.0        | 18.7  | 15.5  | 16.2  | 18.4        |
| Time deposits.....                                    | 43.0       | 28.3  | 38.6    | 45.2      | 47.8        | 49.6        | 45.4         | 33.5          | 20.6        | 12.2  | 37.9  | 61.9  | 80.3        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.6        | 1.8   | 1.8     | 1.7       | 1.6         | 1.5         | 1.4          | 1.3           | 1.0         | 1.3   | 1.7   | 1.7   | 1.8         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 6.2        | 8.0   | 7.0     | 6.4       | 6.0         | 5.6         | 5.1          | 4.6           | 3.6         | 6.8   | 6.2   | 5.7   | 5.6         |
| Recoveries on loans.....                              | .5         | .7  | .5      | .4        | .4          | .4          | .4           | .6            | .3          | .6  | .5    | .4    | .2          |
| Charge-offs on loans.....                             | .8         | 1.1   | .7      | .7        | .7          | .8          | .7           | .8            | .8          | .8  | .8    | .7    | .7          |
| Net charge-offs on loans.....                         | .3         | .4  | .2      | .3        | .3          | .4          | .3           | .2            | .5          | .2  | .3    | .3    | .5          |
| Net return on loans.....                              | 5.9        | 7.6   | 6.8     | 6.1       | 5.7         | 5.2         | 4.8          | 4.4           | 3.1         | 6.6   | 5.9   | 5.4   | 5.1         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.3        | 3.7   | 3.6     | 3.5       | 3.3         | 3.2         | 2.8          | 2.5           | 2.2         | 3.2   | 3.2   | 3.4   | 3.7         |
| Recoveries on securities.....                         | .4         | .2  | .4      | .3        | .4          | .4          | .4           | .5            | .3          | .3  | .4    | .4    | .5          |
| Profits on securities sold.....                       | 1.1        | .8  | 1.0     | 1.1       | 1.1         | 1.1         | 1.2          | 1.3           | 1.1         | .9  | 1.1   | 1.1   | 1.2         |
| Charge-offs on securities.....                        | 1.1        | .6  | .9      | 1.1       | 1.1         | 1.2         | 1.1          | 1.2           | .9          | .6  | .9    | 1.4   | 1.5         |
| Net charge-offs on securities <sup>1</sup> .....      | +4         | +4  | +5      | +2        | +4          | +3          | +5           | +6            | +5          | +6  | +6    | +1    | +2          |
| Net return on securities.....                         | 3.7        | 4.1   | 4.1     | 3.7       | 3.7         | 3.5         | 3.3          | 3.1           | 2.7         | 3.8   | 3.8   | 3.5   | 3.9         |
| Number of banks <sup>2</sup> .....                    | 6,252      | 462   | 1,087   | 1,491     | 1,308       | 1,042       | 416          | 326           | 120         | 1,507   | 2,066 | 2,329 | 350         |

(For footnotes see page 588.)

(NOTE.—Continued from preceding page.) Savings deposits are included in the time deposits figures used in these tables. Banks with no time deposits (205 in number) are included in the group of banks having ratios of time to total deposits of less than 25 per cent. A average rates of interest on time deposits are probably understated somewhat, the amount of understatement is negligible except in the Boston and Dallas districts.

Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Member Bank Operating Ratios, 1939—Continued

Boston Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 50.7       | 62.0  | 52.5    | 55.0      | 48.3        | 50.2        | 48.7         | 45.8          | 42.6        | 48.9  | 49.4  | 53.8  | 46.5        |
| Interest and dividends on securities.....             | 33.0       | 28.2  | 32.4    | 30.0      | 36.7        | 34.7        | 31.9         | 29.6          | 31.5        | 31.2  | 31.0  | 33.9  | 45.3        |
| Service charges.....                                  | 6.5        | 6.6   | 6.9     | 7.0       | 7.1         | 6.4         | 6.2          | 5.6           | 3.7         | 7.4   | 8.9   | 4.8   | 2.6         |
| All other earnings.....                               | 9.8        | 3.2   | 8.2     | 8.0       | 7.9         | 8.7         | 13.2         | 19.0          | 22.2        | 12.5  | 10.7  | 7.5   | 5.6         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 30.4       | 39.7  | 34.0    | 31.4      | 29.2        | 27.7        | 27.8         | 32.7          | 33.2        | 37.4  | 32.0  | 24.9  | 20.3        |
| Interest on time deposits.....                        | 16.0       | 1.8   | 10.3    | 13.3      | 18.6        | 20.9        | 20.0         | 11.7          | 4.8         | 1.7   | 14.7  | 26.2  | 32.5        |
| Real estate taxes.....                                | 2.6        | 1.1   | 2.6     | 2.4       | 2.4         | 2.7         | 3.3          | 3.3           | 2.8         | 2.6   | 3.1   | 2.5   | 1.5         |
| Other taxes.....                                      | 3.7        | 5.4   | 4.9     | 4.2       | 3.5         | 3.3         | 3.1          | 3.3           | 3.5         | 4.3   | 2.4   | 4.0   | 5.1         |
| All other expenses.....                               | 20.3       | 21.8  | 23.6    | 20.4      | 20.3        | 18.3        | 19.1         | 21.5          | 23.7        | 23.2  | 21.1  | 18.0  | 15.9        |
| Total expenses.....                                   | 73.0       | 69.8  | 75.4    | 71.7      | 74.0        | 72.9        | 73.3         | 72.5          | 68.0        | 69.2  | 73.3  | 75.6  | 75.3        |
| Net earnings.....                                     | 27.0       | 30.2  | 24.6    | 28.3      | 26.0        | 27.1        | 26.7         | 27.5          | 32.0        | 30.8  | 26.7  | 24.4  | 24.7        |
| Net charge-offs, etc. <sup>1</sup> .....              | 4.9        | 6.7   | 4.0     | 9.4       | .6          | 5.9         | 5.3          | 2.8           | 5.0         | 6.9   | 3.6   | 5.8   | +4.8        |
| Net profits.....                                      | 22.1       | 23.5  | 20.6    | 18.9      | 25.4        | 21.2        | 21.4         | 24.7          | 27.0        | 23.9  | 23.1  | 18.6  | 29.5        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 6.3        | 3.7   | 4.1     | 5.8       | 6.5         | 7.4         | 7.1          | 6.9           | 6.1         | 5.3   | 7.1   | 6.7   | 6.3         |
| Net charge-offs, etc. <sup>1</sup> .....              | 1.2        | 1.0   | .7      | 1.9       | .3          | 1.9         | 1.6          | 1.0           | 1.0         | 1.2   | 1.2   | 1.9   | +1.6        |
| Net profits.....                                      | 5.1        | 2.7   | 3.4     | 3.9       | 6.2         | 5.5         | 5.5          | 5.9           | 5.1         | 4.1   | 5.9   | 4.8   | 7.9         |
| Cash dividends declared.....                          | 2.4        | 1.9   | 1.7     | 2.1       | 2.4         | 2.5         | 2.6          | 3.3           | 3.4         | 4.6   | 2.5   | 2.1   | 2.1         |
| Real estate assets.....                               | 20.3       | 5.4   | 14.4    | 16.7      | 19.7        | 22.3        | 26.3         | 29.0          | 24.0        | 14.9  | 25.2  | 22.4  | 14.0        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.6        | 4.1   | 3.9     | 3.8       | 3.6         | 3.5         | 3.4          | 3.0           | 2.0         | 3.4   | 3.5   | 3.6   | 3.8         |
| Total expenses.....                                   | 2.6        | 2.8   | 2.9     | 2.7       | 2.7         | 2.5         | 2.5          | 2.2           | 1.4         | 2.3   | 2.5   | 2.7   | 2.8         |
| Net earnings.....                                     | 1.0        | 1.3   | 1.0     | 1.1       | .9          | 1.0         | .9           | .8            | .6          | 1.1   | 1.0   | .9    | 1.0         |
| Net charge-offs, etc. <sup>1</sup> .....              | .2         | .3  | .2      | .4        | .0          | .2          | .2           | .1            | .1          | .3  | .2    | .2    | +3          |
| Net profits.....                                      | .8         | 1.0   | .8      | .7        | .9          | .8          | .7           | .7            | .5          | .8  | .8    | .7    | 1.3         |
| Loans.....  | 35.2       | 38.9  | 35.4    | 38.2      | 33.5        | 34.6        | 36.3         | 32.6          | 28.4        | 33.3  | 34.3  | 37.8  | 32.9        |
| Securities.....                                       | 35.0       | 31.3  | 34.0    | 31.1      | 38.0        | 36.1        | 35.9         | 35.9          | 31.4        | 31.6  | 34.4  | 36.6  | 45.4        |
| Real estate assets.....                               | 2.9        | 1.8   | 2.8     | 3.0       | 2.8         | 2.8         | 3.3          | 3.6           | 2.6         | 2.7   | 3.4   | 2.9   | 2.1         |
| Cash assets.....                                      | 26.7       | 27.   | 27.6    | 27.6      | 25.6        | 26.4        | 24.3         | 27.5          | 37.0        | 32.2  | 27.7  | 22.5  | 19.4        |
| Total capital accounts.....                           | 17.0       | 37.4  | 24.9    | 20.0      | 15.0        | 13.6        | 13.2         | 12.4          | 10.3        | 23.0  | 14.1  | 14.1  | 15.4        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 23.6       | 51.8  | 35.0    | 28.2      | 20.6        | 18.9        | 17.8         | 17.5          | 16.8        | 33.7  | 19.9  | 18.4  | 19.3        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 22.7       | 79.0  | 36.5    | 26.4      | 18.1        | 16.1        | 15.5         | 14.5          | 11.6        | 35.4  | 16.8  | 16.9  | 18.6        |
| Time deposits.....                                    | 39.4       | 5.9   | 27.9    | 34.0      | 46.3        | 49.8        | 46.9         | 30.3          | 12.3        | 5.4   | 38.5  | 62.3  | 79.6        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.4        | .2  | .9      | 1.5       | 1.5         | 1.6         | 1.6          | 1.2           | .9          | .7  | 1.5   | 1.8   | 1.8         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 5.2        | 6.6   | 5.8     | 5.5       | 5.3         | 5.2         | 4.7          | 4.4           | 2.9         | 5.1   | 5.1   | 5.3   | 5.5         |
| Recoveries on loans.....                              | .3         | .1  | .3      | .3        | .2          | .4          | .4           | .8            | .2          | .3  | .5    | .2    | .2          |
| Charge-offs on loans.....                             | .8         | 1.6   | .8      | 1.0       | .7          | .8          | .7           | .9            | .8          | 1.0   | .7    | .6    | .9          |
| Net charge-offs on loans.....                         | .5         | .5  | .5      | .7        | .5          | .4          | .3           | .1            | .6          | .7  | .2    | .4    | .7          |
| Net return on loans.....                              | 4.7        | 6.1   | 5.3     | 4.8       | 4.8         | 4.8         | 4.4          | 4.3           | 2.3         | 4.4   | 4.9   | 4.9   | 4.8         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.2        | 3.5   | 3.6     | 3.6       | 3.3         | 3.2         | 2.9          | 2.6           | 2.0         | 3.2   | 3.2   | 3.3   | 3.5         |
| Recoveries on securities.....                         | .6         | .1  | .4      | .8        | .6          | .7          | .6           | .5            | .2          | .5  | .8    | .4    | 1.3         |
| Profits on securities sold.....                       | 1.3        | .8  | 1.1     | 1.1       | 1.5         | 1.4         | 1.3          | 1.4           | .8          | 1.0   | 1.6   | 1.3   | 1.1         |
| Charge-offs on securities.....                        | 1.5        | 1.7   | 1.1     | 1.7       | 1.4         | 1.6         | 1.6          | 1.5           | .6          | 1.3   | 1.9   | 1.4   | 1.2         |
| Net charge-offs on securities <sup>1</sup> .....      | +4         | .8  | +4      | +2        | +7          | +5          | +3           | +4            | +4          | +2  | +5    | +3    | +1.2        |
| Net return on securities.....                         | 3.6        | 2.7   | 4.0     | 3.8       | 4.0         | 3.7         | 3.2          | 3.0           | 2.4         | 3.4   | 3.7   | 3.6   | 4.7         |
| <b>Number of banks<sup>2</sup>.....</b>               | 351        | 14  | 37      | 62        | 76          | 85          | 41           | 28            | 8           | 109   | 93    | 126   | 23          |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

New York Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 47.3       | 54.1  | 55.4    | 51.5      | 47.4        | 44.4        | 44.0         | 41.6          | 34.8        | 38.4  | 47.5  | 48.9  | 39.6        |
| Interest and dividends on securities.....             | 36.5       | 34.5  | 33.7    | 35.4      | 39.1        | 37.5        | 36.2         | 33.4          | 34.5        | 36.8  | 31.9  | 36.2  | 50.6        |
| Service charges.....                                  | 6.3        | 5.4   | 5.2     | 6.3       | 6.0         | 7.2         | 7.6          | 6.2           | 3.2         | 6.4   | 8.9   | 6.0   | 3.0         |
| All other earnings.....                               | 9.9        | 6.0   | 5.7     | 6.8       | 7.5         | 10.9        | 12.2         | 18.8          | 27.5        | 18.4  | 11.7  | 8.9   | 6.8         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 28.6       | 32.7  | 30.8    | 28.5      | 27.2        | 27.6        | 29.3         | 29.7          | 33.6        | 38.3  | 31.8  | 27.3  | 24.9        |
| Interest on time deposits.....                        | 19.8       | 18.2  | 19.7    | 19.6      | 21.9        | 21.2        | 19.9         | 16.0          | 5.0         | 2.3   | 14.6  | 21.6  | 30.4        |
| Real estate taxes.....                                | 3.2        | 2.0   | 2.3     | 2.6       | 3.0         | 3.8         | 3.4          | 4.6           | 3.7         | 2.2   | 3.6   | 3.2   | 3.2         |
| Other taxes.....                                      | 2.1        | 1.6   | 2.0     | 2.3       | 2.3         | 1.8         | 1.9          | 2.4           | 3.0         | 3.2   | 1.8   | 2.1   | 2.2         |
| All other expenses.....                               | 20.6       | 22.9  | 21.7    | 20.4      | 19.1        | 20.4        | 20.7         | 22.2          | 25.0        | 25.0  | 23.5  | 19.9  | 16.6        |
| Total expenses.....                                   | 74.3       | 77.4  | 76.5    | 73.4      | 73.5        | 74.8        | 75.2         | 74.9          | 70.3        | 71.0  | 75.3  | 74.1  | 77.3        |
| Net earnings.....                                     | 25.7       | 22.6  | 23.5    | 26.6      | 26.5        | 25.2        | 24.8         | 25.1          | 29.7        | 29.0  | 24.7  | 25.9  | 22.7        |
| Net charge-offs, etc.....                             | 9.7        | 10.4  | 11.5    | 9.6       | 10.5        | 11.4        | 7.0          | 3.8           | 5.8         | 2.5   | 7.8   | 11.5  | 3.4         |
| Net profits.....                                      | 16.0       | 12.2  | 12.0    | 17.0      | 16.0        | 13.8        | 17.8         | 21.3          | 23.9        | 26.5  | 16.9  | 14.4  | 19.3        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 7.1        | 4.6   | 5.6     | 7.1       | 7.7         | 7.4         | 7.6          | 7.1           | 6.2         | 5.2   | 7.0   | 7.5   | 5.8         |
| Net charge-offs, etc.....                             | 3.1        | 2.7   | 3.4     | 2.8       | 3.5         | 3.8         | 2.5          | 1.6           | 1.6         | .5  | 2.6   | 3.7   | 1.1         |
| Net profits.....                                      | 4.0        | 1.9   | 2.2     | 4.3       | 4.2         | 3.6         | 5.1          | 5.5           | 4.6         | 4.7   | 4.4   | 3.8   | 4.7         |
| Cash dividends declared.....                          | 1.9        | 1.0   | 1.3     | 1.7       | 1.9         | 1.9         | 2.1          | 2.1           | 4.0         | 3.0   | 1.7   | 1.8   | 2.1         |
| Real estate assets.....                               | 30.6       | 18.1  | 18.4    | 23.8      | 31.7        | 35.7        | 31.9         | 51.5          | 29.9        | 15.2  | 33.6  | 32.0  | 24.5        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.5        | 4.1   | 4.0     | 3.7       | 3.5         | 3.4         | 3.4          | 3.1           | 2.2         | 2.7   | 3.4   | 3.6   | 3.3         |
| Total expenses.....                                   | 2.6        | 3.2   | 3.0     | 2.7       | 2.5         | 2.5         | 2.5          | 2.3           | 1.6         | 1.9   | 2.5   | 2.7   | 2.5         |
| Net earnings.....                                     | .9         | .9  | 1.0     | 1.0       | 1.0         | .9          | .9           | .8            | .6          | .8  | .9    | .9    | .8          |
| Net charge-offs, etc.....                             | .4         | .5  | .5      | .4        | .4          | .4          | .3           | .1            | .2          | .1  | .3    | .4    | .2          |
| Net profits.....                                      | .5         | .4  | .5      | .6        | .6          | .5          | .6           | .7            | .4          | .7  | .6    | .5    | .6          |
| Loans.....  | 31.7       | 37.7  | 38.7    | 34.5      | 30.8        | 29.5        | 29.3         | 28.8          | 24.4        | 26.3  | 31.9  | 32.9  | 24.6        |
| Securities.....                                       | 40.0       | 35.9  | 35.5    | 37.9      | 41.2        | 42.5        | 42.2         | 40.9          | 36.9        | 37.0  | 35.6  | 40.2  | 51.7        |
| Real estate assets.....                               | 3.8        | 3.5   | 3.0     | 3.4       | 3.8         | 4.2         | 3.6          | 5.2           | 2.9         | 1.9   | 4.3   | 3.9   | 2.9         |
| Cash assets.....                                      | 24.2       | 22.8  | 22.8    | 24.0      | 24.1        | 23.5        | 24.2         | 24.5          | 35.0        | 34.0  | 27.8  | 22.8  | 20.6        |
| Total capital accounts.....                           | 13.8       | 21.7  | 17.7    | 15.5      | 13.4        | 12.6        | 12.0         | 11.1          | 10.4        | 16.3  | 13.6  | 13.7  | 13.7        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 18.6       | 28.9  | 23.2    | 20.8      | 17.8        | 16.7        | 16.3         | 14.9          | 16.7        | 25.0  | 19.2  | 17.9  | 17.4        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 16.6       | 29.0  | 22.2    | 18.9      | 15.8        | 14.6        | 13.9         | 12.7          | 11.9        | 21.6  | 16.2  | 16.2  | 16.1        |
| Time deposits.....                                    | 56.9       | 51.6  | 57.0    | 57.1      | 63.1        | 60.7        | 55.2         | 46.9          | 15.3        | 8.1   | 41.8  | 62.9  | 79.3        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.4        | 1.7   | 1.6     | 1.4       | 1.4         | 1.3         | 1.3          | 1.1           | .7          | .6  | 1.4   | 1.4   | 1.5         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 5.4        | 6.0   | 5.9     | 5.8       | 5.7         | 5.3         | 5.2          | 4.4           | 3.0         | 3.9   | 5.3   | 5.5   | 5.5         |
| Recoveries on loans.....                              | .5         | .1  | .5      | .4        | .4          | .5          | .5           | .7            | .3          | .4  | .5    | .5    | .6          |
| Charge-offs on loans.....                             | .9         | .8  | .8      | .7        | .8          | 1.1         | .9           | 1.1           | .9          | .7  | .9    | .9    | .9          |
| Net charge-offs on loans.....                         | .4         | .7  | .3      | .3        | .4          | .6          | .4           | .4            | .6          | .3  | .4    | .4    | .3          |
| Net return on loans.....                              | 5.0        | 5.3   | 5.6     | 5.5       | 5.3         | 4.7         | 4.8          | 4.0           | 2.4         | 3.6   | 4.9   | 5.1   | 5.2         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.1        | 3.9   | 3.7     | 3.4       | 3.2         | 2.9         | 2.8          | 2.4           | 1.9         | 2.6   | 3.0   | 3.2   | 3.3         |
| Recoveries on securities.....                         | .4         | .3  | .4      | .4        | .5          | .4          | .6           | .5            | .4          | .4  | .4    | .4    | .6          |
| Profits on securities sold.....                       | 1.4        | 1.0   | 1.2     | 1.4       | 1.4         | 1.5         | 1.4          | 1.7           | 1.2         | 1.3   | 1.7   | 1.3   | 1.1         |
| Charge-offs on securities.....                        | 1.9        | 1.6   | 2.5     | 2.2       | 1.9         | 1.7         | 1.8          | 1.6           | 1.3         | 1.5   | 1.9   | 2.0   | 1.6         |
| Net charge-offs on securities <sup>1</sup> .....      | .1         | .3  | .9      | .4        | .0          | +.2         | +.2          | +.6           | +.3         | +.2   | +.2   | .3    | +.1         |
| Net return on securities.....                         | 3.0        | 3.6   | 2.8     | 3.0       | 3.2         | 3.1         | 3.0          | 3.0           | 2.2         | 2.8   | 3.2   | 2.9   | 3.4         |
| <b>Number of banks<sup>2</sup>.....</b>               | 753        | 19  | 74      | 152       | 179         | 179         | 75           | 47            | 28          | 50  | 128   | 521   | 54          |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Philadelphia Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups      | Size group—total deposits (in thousands of dollars) |         |           |                 |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|-----------------|---|---------|-----------|-----------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |                 | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000     | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 49.4            | 60.9  | 56.0    | 52.2      | 48.2            | 46.0        | 42.8         | 39.8          | 33.1        | 39.4  | 47.0  | 51.7  | 46.3        |
| Interest and dividends on securities.....             | 39.5            | 31.7  | 37.0    | 39.0      | 41.6            | 41.1        | 37.7         | 37.3          | 41.3        | 37.0  | 34.1  | 37.7  | 46.4        |
| Service charges.....                                  | 2.6             | 2.6   | 2.0     | 2.3       | 2.7             | 3.1         | 3.0          | 2.9           | 1.6         | 5.1   | 5.2   | 2.5   | 1.3         |
| All other earnings.....                               | 8.5             | 4.8   | 5.0     | 6.5       | 7.5             | 9.8         | 16.5         | 20.0          | 24.0        | 18.5  | 13.7  | 8.1   | 6.0         |
| Total earnings.....                                   | 100.0           | 100.0   | 100.0   | 100.0     | 100.0           | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 22.9            | 28.7  | 23.7    | 22.6      | 21.9            | 21.5        | 24.1         | 27.8          | 29.1        | 33.2  | 27.8  | 22.7  | 20.0        |
| Interest on time deposits.....                        | 25.2            | 24.9  | 26.5    | 27.0      | 25.9            | 25.6        | 20.7         | 16.2          | 5.9         | 5.3   | 15.0  | 24.9  | 32.8        |
| Real estate taxes.....                                | 2.2             | 1.2   | 1.6     | 2.0       | 2.2             | 2.5         | 3.4          | 3.9           | 1.9         | 2.4   | 2.8   | 2.2   | 1.9         |
| Other taxes.....                                      | 4.3             | 4.7   | 4.4     | 3.9       | 4.0             | 4.8         | 4.7          | 3.8           | 5.4         | 5.9   | 4.4   | 4.2   | 4.3         |
| All other expenses.....                               | 17.1            | 19.7  | 18.2    | 17.8      | 16.4            | 15.7        | 16.7         | 17.6          | 20.2        | 21.3  | 18.9  | 17.4  | 15.1        |
| Total expenses.....                                   | 71.7            | 79.2  | 74.4    | 73.3      | 70.4            | 70.1        | 69.6         | 69.3          | 62.5        | 68.1  | 68.9  | 71.4  | 74.1        |
| Net earnings.....                                     | 28.3            | 20.8  | 25.6    | 26.7      | 29.6            | 29.9        | 30.4         | 30.7          | 37.5        | 31.9  | 31.1  | 28.6  | 25.9        |
| Net charge-offs, etc.....                             | 10.6            | 4.5   | 9.1     | 11.0      | 11.5            | 10.0        | 14.4         | 9.0           | 15.2        | 8.4   | 9.9   | 11.5  | 9.1         |
| Net profits.....                                      | 17.7            | 16.3  | 16.5    | 15.7      | 18.1            | 19.9        | 16.0         | 21.7          | 22.3        | 23.5  | 21.2  | 17.1  | 16.8        |
| <b>Ratios to total capital accounts:</b>              |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 6.7             | 4.3   | 5.8     | 6.7       | 7.1             | 7.0         | 7.1          | 7.0           | 7.9         | 6.5   | 7.8   | 6.8   | 6.1         |
| Net charge-offs, etc.....                             | 2.6             | .9  | 2.2     | 2.8       | 2.9             | 2.4         | 3.2          | 2.4           | 3.2         | 2.0   | 2.4   | 2.9   | 2.3         |
| Net profits.....                                      | 4.1             | 3.4   | 3.6     | 3.9       | 4.2             | 4.6         | 3.9          | 4.6           | 4.7         | 4.5   | 5.4   | 3.9   | 3.8         |
| Cash dividends declared.....                          | 1.9             | 1.0   | 1.3     | 1.5       | 1.9             | 2.4         | 2.3          | 2.6           | 5.1         | 3.5   | 1.9   | 1.8   | 1.9         |
| Real estate assets.....                               | 32.4            | 26.0  | 25.1    | 32.1      | 31.5            | 31.9        | 48.6         | 49.9          | 34.5        | 26.0  | 40.0  | 32.9  | 28.3        |
| <b>Ratios to total assets:</b>                        |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.8             | 4.1   | 4.0     | 3.9       | 3.8             | 3.7         | 3.6          | 3.0           | 2.8         | 2.8   | 3.7   | 3.9   | 3.9         |
| Total expenses.....                                   | 2.7             | 3.2   | 3.0     | 2.9       | 2.7             | 2.6         | 2.5          | 2.1           | 1.8         | 1.9   | 2.5   | 2.8   | 2.9         |
| Net earnings.....                                     | 1.1             | .9  | 1.0     | 1.0       | 1.1             | 1.1         | 1.1          | .9            | 1.0         | .9  | 1.2   | 1.1   | 1.0         |
| Net charge-offs, etc.....                             | .4              | .2  | .4      | .4        | .5              | .4          | .5           | .3            | .4          | .3  | .4    | .5    | .4          |
| Net profits.....                                      | .7              | .7  | .6      | .6        | .6              | .7          | .6           | .6            | .6          | .6  | .8    | .6    | .6          |
| Loans.....  | 34.8            | 42.8  | 39.5    | 37.0      | 34.0            | 32.0        | 31.1         | 26.7          | 23.0        | 25.7  | 32.4  | 36.6  | 32.8        |
| Securities.....                                       | 39.0            | 32.2  | 36.2    | 38.2      | 40.4            | 41.0        | 39.3         | 38.9          | 40.1        | 34.6  | 34.1  | 37.8  | 44.5        |
| Real estate assets.....                               | 5.3             | 5.5   | 4.6     | 5.3       | 5.1             | 5.2         | 7.4          | 6.8           | 4.9         | 4.0   | 6.2   | 5.4   | 4.7         |
| Cash assets.....                                      | 20.7            | 19.4  | 19.6    | 19.4      | 20.4            | 21.6        | 21.6         | 27.0          | 31.1        | 34.9  | 26.8  | 20.0  | 17.9        |
| Total capital accounts.....                           | 17.1            | 21.9  | 18.6    | 16.9      | 16.8            | 17.0        | 16.1         | 14.0          | 13.2        | 14.9  | 16.1  | 17.4  | 17.1        |
| <b>Ratio to loans, secs., and real estate assets:</b> |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 21.7            | 27.4  | 23.3    | 21.0      | 21.2            | 21.8        | 20.7         | 19.5          | 19.5        | 23.0  | 22.4  | 21.8  | 20.9        |
| <b>Ratios to total deposits:</b>                      |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 21.1            | 28.5  | 23.2    | 20.7      | 20.5            | 20.9        | 19.5         | 16.6          | 15.6        | 18.2  | 19.9  | 21.5  | 20.9        |
| Time deposits.....                                    | 64.4            | 63.1  | 65.7    | 67.8      | 67.8            | 64.5        | 58.3         | 42.9          | 18.5        | 14.5  | 42.2  | 64.3  | 80.9        |
| <b>Ratio to time deposits:</b>                        |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.8             | 2.0   | 1.9     | 1.9       | 1.7             | 1.7         | 1.5          | 1.3           | 1.0         | 1.1   | 1.5   | 1.8   | 1.9         |
| <b>Ratios to loans:</b>                               |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 5.5             | 5.9   | 5.7     | 5.6       | 5.5             | 5.5         | 5.0          | 4.5           | 3.7         | 4.2   | 5.3   | 5.5   | 5.5         |
| Recoveries on loans.....                              | .1              | .2  | .1      | .1        | .1              | .1          | .2           | .2            | .3          | .2  | .1    | .1    | .1          |
| Charge-offs on loans.....                             | .8              | .4  | .5      | .6        | .8              | .8          | 1.1          | 1.4           | 2.0         | 1.2   | .8    | .7    | .7          |
| Net charge-offs on loans.....                         | .7              | .2  | .4      | .5        | .7              | .7          | .9           | 1.2           | 1.7         | 1.0   | .7    | .6    | .6          |
| Net return on loans.....                              | 4.8             | 5.7   | 5.3     | 5.1       | 4.8             | 4.8         | 4.1          | 3.3           | 2.0         | 3.2   | 4.6   | 4.9   | 4.9         |
| <b>Ratios to securities:</b>                          |                 |   |         |           |                 |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.8             | 3.9   | 4.0     | 3.9       | 3.9             | 3.6         | 3.4          | 2.9           | 2.8         | 2.8   | 3.5   | 3.8   | 3.9         |
| Recoveries on securities.....                         | .3              | .2  | .3      | .4        | .3              | .3          | .3           | .3            | .6          | .3  | .3    | .3    | .4          |
| Profits on securities sold.....                       | 1.2             | 1.4   | 1.3     | 1.1       | 1.3             | 1.2         | 1.2          | 1.2           | 1.1         | 1.2   | 1.5   | 1.1   | 1.2         |
| Charge-offs on securities.....                        | 1.5             | 1.4   | 1.7     | 1.6       | 1.6             | 1.4         | 1.2          | 1.1           | 1.1         | 1.1   | 1.4   | 1.5   | 1.5         |
| Net charge-offs on securities <sup>1</sup> .....      | <sup>3</sup> +0 | +2  | .1      | .1        | <sup>3</sup> +0 | +1          | +3           | +4            | +6          | +4  | +4    | .1    | +1          |
| Net return on securities.....                         | 3.8             | 4.1   | 3.9     | 3.8       | 3.9             | 3.7         | 3.7          | 3.3           | 3.4         | 3.2   | 3.9   | 3.7   | 4.0         |
| Number of banks <sup>2</sup> .....                    | 649             | 22  | 97      | 157       | 160             | 139         | 41           | 23            | 10          | 20  | 75    | 389   | 165         |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Cleveland Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 51.7       | 61.3  | 56.9    | 55.9      | 50.8        | 48.6        | 43.2         | 45.7          | 33.4        | 52.7  | 51.8  | 52.1  | 45.9        |
| Interest and dividends on securities.....             | 36.0       | 28.4  | 34.0    | 34.5      | 37.8        | 37.2        | 38.5         | 34.9          | 42.7        | 32.9  | 33.7  | 36.4  | 47.2        |
| Service charges.....                                  | 3.7        | 3.9   | 2.8     | 3.1       | 4.0         | 4.3         | 4.3          | 4.4           | 3.3         | 4.4   | 4.6   | 3.4   | 1.7         |
| All other earnings.....                               | 8.6        | 6.4   | 6.3     | 6.5       | 7.4         | 9.9         | 14.0         | 15.0          | 20.6        | 10.0  | 9.9   | 8.1   | 5.2         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 25.3       | 28.2  | 26.5    | 23.9      | 25.2        | 25.0        | 25.4         | 28.9          | 26.5        | 32.4  | 27.9  | 23.6  | 21.7        |
| Interest on time deposits.....                        | 23.1       | 17.6  | 21.6    | 25.2      | 23.6        | 24.4        | 22.5         | 17.6          | 13.1        | 5.4   | 17.0  | 26.9  | 35.1        |
| Real estate taxes.....                                | 1.8        | 1.0   | 1.3     | 1.7       | 2.0         | 1.9         | 2.6          | 2.3           | 2.4         | 1.9   | 1.7   | 1.9   | 1.4         |
| Other taxes.....                                      | 5.2        | 5.6   | 5.0     | 5.0       | 5.0         | 5.3         | 5.1          | 5.8           | 6.3         | 6.8   | 5.7   | 4.8   | 4.8         |
| All other expenses.....                               | 16.3       | 18.5  | 17.0    | 15.2      | 15.8        | 16.3        | 17.9         | 16.5          | 20.5        | 19.8  | 17.2  | 15.7  | 14.3        |
| Total expenses.....                                   | 71.7       | 70.9  | 71.4    | 71.0      | 71.6        | 72.9        | 73.5         | 71.1          | 68.8        | 66.3  | 69.5  | 72.9  | 77.3        |
| Net earnings.....                                     | 28.3       | 29.1  | 28.6    | 29.0      | 28.4        | 27.1        | 26.5         | 28.9          | 31.2        | 33.7  | 30.5  | 27.1  | 22.7        |
| Net charge-offs, etc. <sup>1</sup> .....              | 3.4        | 7.5   | 2.4     | 2.1       | 3.1         | 5.7         | 2.9          | 3.2           | +3          | +1  | 2.1   | 4.8   | +1.0        |
| Net profits.....                                      | 24.9       | 21.6  | 26.2    | 26.9      | 25.3        | 21.4        | 23.6         | 25.7          | 31.5        | 33.8  | 28.4  | 22.3  | 23.7        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 7.7        | 6.1   | 7.1     | 8.5       | 7.8         | 7.7         | 7.3          | 7.5           | 6.5         | 6.4   | 8.0   | 7.8   | 6.5         |
| Net charge-offs, etc.....                             | 1.0        | 2.1   | .7      | .8        | .9          | 1.7         | 1.1          | .8            | .2          | .3  | .6    | 1.4   | 3.0         |
| Net profits.....                                      | 6.7        | 4.0   | 6.4     | 7.7       | 6.9         | 6.0         | 6.2          | 6.7           | 6.3         | 6.1   | 7.4   | 6.4   | 6.5         |
| Cash dividends declared.....                          | 2.1        | 1.2   | 1.8     | 2.3       | 2.2         | 2.0         | 2.1          | 2.2           | 2.9         | 2.6   | 2.6   | 1.9   | 1.6         |
| Real estate assets.....                               | 24.6       | 12.4  | 18.0    | 22.6      | 22.4        | 29.7        | 36.2         | 32.1          | 33.4        | 16.2  | 22.0  | 27.4  | 19.2        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.6        | 4.4   | 3.9     | 3.8       | 3.6         | 3.5         | 3.4          | 3.1           | 2.4         | 3.1   | 3.5   | 3.7   | 3.9         |
| Total expenses.....                                   | 2.6        | 3.1   | 2.8     | 2.7       | 2.6         | 2.5         | 2.5          | 2.2           | 1.7         | 2.0   | 2.4   | 2.7   | 3.0         |
| Net earnings.....                                     | 1.0        | 1.3   | 1.1     | 1.1       | 1.0         | 1.0         | .9           | .9            | .7          | 1.1   | 1.1   | 1.0   | .9          |
| Net charge-offs, etc.....                             | .1         | .4  | .1      | .1        | .1          | .2          | .1           | .1            | 3.0         | 3.0   | .1    | .2    | 3.0         |
| Net profits.....                                      | .9         | .9  | 1.0     | 1.0       | .9          | .8          | .8           | .8            | .7          | 1.1   | 1.0   | .8    | .9          |
| Loans.....  | 33.4       | 45.3  | 38.5    | 36.6      | 32.0        | 29.8        | 27.5         | 28.9          | 21.2        | 31.2  | 32.6  | 34.1  | 31.5        |
| Securities.....                                       | 37.7       | 31.3  | 34.4    | 35.9      | 39.1        | 40.1        | 41.5         | 36.8          | 40.4        | 32.6  | 36.0  | 38.4  | 44.7        |
| Real estate assets.....                               | 3.3        | 2.5   | 2.9     | 3.1       | 3.0         | 3.7         | 4.7          | 4.2           | 3.4         | 2.5   | 3.0   | 3.6   | 2.7         |
| Cash assets.....                                      | 25.5       | 20.8  | 24.1    | 24.4      | 25.8        | 26.1        | 26.1         | 29.6          | 34.6        | 33.6  | 28.2  | 23.8  | 21.0        |
| Total capital accounts.....                           | 14.2       | 22.2  | 17.0    | 13.9      | 13.6        | 12.9        | 13.0         | 12.9          | 11.6        | 17.4  | 14.4  | 13.7  | 14.2        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 19.3       | 28.1  | 23.0    | 18.6      | 18.6        | 17.8        | 17.7         | 18.5          | 17.8        | 26.6  | 20.3  | 18.1  | 18.1        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 16.9       | 29.4  | 21.0    | 16.4      | 16.0        | 15.0        | 15.2         | 15.1          | 13.5        | 21.8  | 17.3  | 16.1  | 16.9        |
| Time deposits.....                                    | 53.5       | 50.8  | 51.9    | 57.6      | 52.9        | 56.1        | 52.9         | 41.2          | 28.5        | 12.0  | 40.2  | 62.0  | 79.1        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.8        | 1.9   | 1.8     | 1.9       | 1.8         | 1.7         | 1.6          | 1.5           | 1.3         | 1.2   | 1.7   | 1.9   | 2.0         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 5.7        | 6.0   | 5.8     | 6.0       | 5.7         | 5.8         | 5.4          | 4.9           | 3.8         | 5.2   | 5.6   | 5.8   | 5.8         |
| Recoveries on loans.....                              | .3         | .2  | .2      | .3        | .4          | .4          | .3           | .5            | .3          | .3  | .3    | .3    | .6          |
| Charge-offs on loans.....                             | .5         | .6  | .3      | .5        | .6          | .8          | .7           | .7            | .5          | .3  | .5    | .6    | .8          |
| Net charge-offs on loans.....                         | .2         | .4  | .1      | .2        | .2          | .4          | .4           | .2            | .2          | 3.0   | .2    | .3    | .2          |
| Net return on loans.....                              | 5.5        | 5.6   | 5.7     | 5.8       | 5.5         | 5.4         | 5.0          | 4.7           | 3.6         | 5.2   | 5.4   | 5.5   | 5.6         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.4        | 4.0   | 3.7     | 3.6       | 3.4         | 3.3         | 3.1          | 2.8           | 2.4         | 3.0   | 3.3   | 3.5   | 3.8         |
| Recoveries on securities.....                         | .4         | .1  | .5      | .3        | .3          | .7          | .2           | .6            | .1          | .4  | .6    | .3    | .4          |
| Profits on securities sold.....                       | 1.1        | 1.0   | 1.2     | 1.2       | 1.0         | 1.1         | 1.1          | .9            | 1.1         | 1.2   | 1.0   | 1.0   | 1.7         |
| Charge-offs on securities.....                        | 1.1        | 1.6   | 1.3     | 1.1       | .9          | 1.0         | .9           | 1.0           | .7          | 1.1   | 1.0   | 1.0   | 1.7         |
| Net charge-offs on securities <sup>1</sup> .....      | +4         | .5  | +4      | +4        | +4          | +8          | +4           | +5            | +5          | +5  | +6    | +3    | +4          |
| Net return on securities.....                         | 3.8        | 3.5   | 4.1     | 4.0       | 3.8         | 4.1         | 3.5          | 3.3           | 2.9         | 3.5   | 3.9   | 3.8   | 4.2         |
| <b>Number of banks<sup>2</sup>.....</b>               | 618        | 22  | 78      | 160       | 149         | 124         | 42           | 29            | 14          | 37  | 185   | 361   | 35          |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Richmond Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 61.9       | 67.7  | 67.0    | 62.7      | 63.1        | 62.6        | 57.3         | 49.2          | 34.2        | 50.0  | 59.8  | 66.1  | 63.2        |
| Interest and dividends on securities.....             | 25.4       | 25.0  | 23.2    | 26.2      | 25.5        | 23.2        | 26.3         | 27.6          | 45.2        | 28.5  | 24.7  | 24.9  | 31.1        |
| Service charges.....                                  | 4.1        | 2.2   | 3.3     | 3.9       | 3.9         | 4.9         | 5.0          | 5.5           | 2.9         | 6.0   | 5.4   | 2.9   | .7          |
| All other earnings.....                               | 8.6        | 5.1   | 6.5     | 7.2       | 7.5         | 9.3         | 11.4         | 17.7          | 17.7        | 15.5  | 10.1  | 6.1   | 5.0         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 26.1       | 28.0  | 25.5    | 25.0      | 24.2        | 26.9        | 29.3         | 32.3          | 28.5        | 33.6  | 27.7  | 23.5  | 22.4        |
| Interest on time deposits.....                        | 22.4       | 20.0  | 23.7    | 24.3      | 25.2        | 20.4        | 20.9         | 13.1          | 9.4         | 7.3   | 18.1  | 28.1  | 37.1        |
| Real estate taxes.....                                | 1.9        | 2.4   | 1.4     | 1.6       | 2.0         | 1.8         | 2.5          | 2.5           | 1.7         | 2.3   | 2.2   | 1.6   | 1.1         |
| Other taxes.....                                      | 4.1        | 3.1   | 4.2     | 3.7       | 3.9         | 4.4         | 5.0          | 4.3           | 4.3         | 4.5   | 3.8   | 4.1   | 5.4         |
| All other expenses.....                               | 16.7       | 19.2  | 18.4    | 16.0      | 14.9        | 16.6        | 17.8         | 20.4          | 20.8        | 20.8  | 17.7  | 15.2  | 14.7        |
| Total expenses.....                                   | 71.2       | 72.7  | 73.2    | 70.6      | 70.2        | 70.1        | 75.5         | 72.6          | 64.7        | 68.5  | 69.5  | 72.5  | 80.7        |
| Net earnings.....                                     | 28.8       | 27.3  | 26.8    | 29.4      | 29.8        | 29.9        | 24.5         | 27.4          | 35.3        | 31.5  | 30.5  | 27.5  | 19.3        |
| Net charge-offs, etc. <sup>1</sup> .....              | 2.1        | .3  | 1.7     | 3.3       | 3.4         | .1          | + 8          | + 7           | 13.0        | 1.4   | 1.2   | 2.8   | 2.3         |
| Net profits.....                                      | 26.7       | 27.0  | 25.1    | 26.1      | 26.4        | 29.8        | 25.3         | 28.1          | 22.3        | 30.1  | 29.3  | 24.7  | 17.0        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 8.3        | 5.6   | 7.7     | 8.8       | 8.7         | 8.6         | 6.9          | 7.7           | 9.5         | 8.4   | 8.5   | 8.3   | 5.3         |
| Net charge-offs, etc. <sup>1</sup> .....              | .7         | .0  | .7      | 1.2       | 1.0         | .3          | .0           | + 1           | 3.7         | .7  | .5    | .9    | .8          |
| Net profits.....                                      | 7.6        | 5.6   | 7.0     | 7.6       | 7.7         | 8.3         | 6.9          | 7.8           | 5.8         | 7.7   | 8.0   | 7.4   | 4.5         |
| Cash dividends declared.....                          | 2.8        | 1.7   | 2.1     | 2.7       | 2.9         | 3.1         | 2.9          | 3.5           | 4.6         | 3.3   | 2.9   | 2.7   | 2.0         |
| Real estate assets.....                               | 28.0       | 20.9  | 23.5    | 28.6      | 29.0        | 26.2        | 31.4         | 36.0          | 33.0        | 23.3  | 29.1  | 28.6  | 21.1        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.7        | 4.1   | 4.1     | 4.0       | 3.8         | 3.6         | 3.1          | 2.8           | 2.1         | 2.8   | 3.7   | 4.0   | 3.8         |
| Total expenses.....                                   | 2.6        | 3.0   | 3.0     | 2.8       | 2.6         | 2.5         | 2.3          | 2.0           | 1.4         | 1.9   | 2.5   | 2.9   | 2.9         |
| Net earnings.....                                     | 1.1        | 1.1   | 1.1     | 1.2       | 1.2         | 1.1         | .8           | .8            | .7          | .9  | 1.2   | 1.1   | .9          |
| Net charge-offs, etc. <sup>1</sup> .....              | .1         | .0  | .1      | .1        | .2          | .0          | + 0          | .0            | .2          | .0  | .1    | .1    | .1          |
| Net profits.....                                      | 1.0        | 1.1   | 1.0     | 1.1       | 1.0         | 1.1         | .8           | .8            | .5          | .9  | 1.1   | 1.0   | .8          |
| Loans.....  | 40.4       | 44.7  | 44.4    | 42.4      | 40.8        | 40.6        | 34.6         | 29.2          | 21.0        | 29.6  | 37.8  | 44.8  | 41.2        |
| Securities.....                                       | 27.0       | 27.6  | 25.6    | 27.6      | 27.2        | 24.1        | 29.2         | 28.9          | 40.9        | 27.0  | 26.1  | 27.4  | 30.9        |
| Real estate assets.....                               | 3.7        | 4.3   | 3.5     | 3.8       | 3.9         | 3.4         | 3.7          | 4.2           | 2.8         | 2.6   | 4.0   | 3.8   | 3.4         |
| Cash assets.....                                      | 28.7       | 23.3  | 26.4    | 26.1      | 28.0        | 31.4        | 32.1         | 37.3          | 34.9        | 40.6  | 31.9  | 23.8  | 24.4        |
| Total capital accounts.....                           | 13.7       | 20.5  | 15.3    | 14.0      | 13.4        | 13.2        | 12.2         | 10.6          | 8.2         | 11.4  | 14.0  | 13.8  | 15.7        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 19.5       | 26.8  | 20.9    | 19.4      | 19.0        | 19.5        | 18.6         | 17.2          | 12.7        | 19.9  | 20.6  | 18.3  | 21.5        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 16.1       | 26.6  | 18.2    | 16.5      | 15.8        | 15.5        | 14.2         | 12.1          | 9.1         | 13.2  | 16.5  | 16.3  | 19.5        |
| Time deposits.....                                    | 48.5       | 49.5  | 52.4    | 53.6      | 53.0        | 44.2        | 42.6         | 28.7          | 18.8        | 16.6  | 39.2  | 60.7  | 81.8        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.9        | 2.1   | 2.1     | 2.1       | 2.0         | 1.8         | 1.6          | 1.4           | 1.3         | 1.3   | 1.9   | 2.1   | 2.0         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 5.8        | 6.4   | 6.3     | 6.0       | 5.9         | 5.6         | 5.2          | 4.6           | 3.5         | 4.8   | 5.9   | 6.0   | 5.9         |
| Recoveries on loans.....                              | .3         | .5  | .1      | .3        | .2          | .3          | .4           | .2            | .2          | .3  | .3    | .2    | .1          |
| Charge-offs on loans.....                             | .5         | .7  | .4      | .4        | .5          | .5          | .8           | .5            | .3          | .3  | .4    | .5    | .6          |
| Net charge-offs on loans.....                         | .2         | .2  | .3      | .1        | .3          | .2          | .4           | .3            | .1          | .0  | .1    | .3    | .5          |
| Net return on loans.....                              | 5.6        | 6.2   | 6.0     | 5.9       | 5.6         | 5.4         | 4.8          | 4.3           | 3.4         | 4.8   | 5.8   | 5.7   | 5.4         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.4        | 3.5   | 3.7     | 3.7       | 3.4         | 3.3         | 2.6          | 2.5           | 2.3         | 2.9   | 3.3   | 3.5   | 3.8         |
| Recoveries on securities.....                         | .3         | .2  | .3      | .2        | .3          | .3          | .2           | .5            | .4          | .4  | .2    | .3    | .3          |
| Profits on securities sold.....                       | 1.0        | .8  | 1.0     | .9        | 1.1         | 1.1         | 1.4          | 1.2           | .9          | .9  | 1.1   | 1.0   | 1.0         |
| Charge-offs on securities.....                        | .8         | .2  | .6      | .6        | 1.0         | .7          | .7           | .9            | 1.4         | .7  | .8    | .7    | .6          |
| Net charge-offs on securities <sup>1</sup> .....      | + 5        | + 8   | + 7     | + 5       | + 4         | + 7         | + 9          | + 8           | .1          | + 6   | + 5   | + 6   | + 7         |
| Net return on securities.....                         | 3.9        | 4.3   | 4.4     | 4.2       | 3.8         | 4.0         | 3.5          | 3.3           | 2.2         | 3.5   | 3.8   | 4.1   | 4.5         |
| <b>Number of banks<sup>2</sup>.....</b>               | 403        | 12  | 61      | 98        | 99          | 75          | 26           | 25            | 7           | 44  | 152   | 193   | 14          |

(For footnotes see page 538.)

Member Bank Operating Ratios, 1939—Continued

Atlanta Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 60.3       | 71.3  | 70.8    | 65.4      | 58.4        | 54.9        | 50.8         | 40.4          | 50.8        | 53.0  | 62.3  | 64.8  | -----       |
| Interest and dividends on securities.....             | 23.6       | 16.9  | 16.9    | 20.5      | 26.2        | 27.3        | 25.9         | 34.6          | 27.8        | 26.2  | 22.3  | 24.7  | -----       |
| Service charges.....                                  | 4.9        | 3.7   | 3.0     | 4.6       | 5.2         | 6.5         | 6.2          | 5.3           | 4.4         | 6.7   | 4.5   | 3.2   | -----       |
| All other earnings.....                               | 11.2       | 8.1   | 9.3     | 9.5       | 10.2        | 11.3        | 17.1         | 17.0          | 17.0        | 14.1  | 10.9  | 7.3   | -----       |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | -----       |
| Salaries and wages.....                               | 29.6       | 30.6  | 31.2    | 27.2      | 30.1        | 30.4        | 30.0         | 27.4          | 31.0        | 33.2  | 29.0  | 25.5  | -----       |
| Interest on time deposits.....                        | 14.7       | 11.3  | 14.6    | 15.9      | 16.5        | 14.9        | 12.5         | 11.2          | 9.4         | 6.6   | 15.9  | 24.1  | -----       |
| Real estate taxes.....                                | 3.1        | 3.5   | 3.2     | 2.7       | 3.6         | 3.2         | 2.6          | 2.9           | 2.3         | 2.8   | 3.1   | 3.8   | -----       |
| Other taxes.....                                      | 3.7        | 3.6   | 5.0     | 3.5       | 3.3         | 2.9         | 4.0          | 2.9           | 5.5         | 4.5   | 3.5   | 2.8   | -----       |
| All other expenses.....                               | 19.1       | 17.4  | 19.2    | 17.6      | 18.6        | 18.7        | 21.6         | 22.2          | 25.5        | 21.3  | 18.8  | 16.4  | -----       |
| Total expenses.....                                   | 70.2       | 66.4  | 73.2    | 66.9      | 72.1        | 70.1        | 70.7         | 66.6          | 73.7        | 68.4  | 70.3  | 72.6  | -----       |
| Net earnings.....                                     | 29.8       | 33.6  | 26.8    | 33.1      | 27.9        | 29.9        | 29.3         | 33.4          | 26.3        | 31.6  | 29.7  | 27.4  | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | 2.9        | 14.8  | 2.9     | 4.0       | 1.6         | 3.7         | +3           | +2.0          | +3.1        | 3.0   | 3.7   | 4.9   | -----       |
| Net profits.....                                      | 26.9       | 18.8  | 23.9    | 29.1      | 26.3        | 26.2        | 29.6         | 35.4          | 29.4        | 31.6  | 26.0  | 22.5  | -----       |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 9.0        | 8.0   | 7.6     | 11.0      | 8.3         | 9.2         | 9.3          | 10.6          | 7.0         | 8.7   | 9.2   | 8.9   | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | 1.0        | 3.1   | .9      | 1.5       | .9          | 1.1         | +1           | +2            | +5          | .1  | 1.2   | 1.7   | -----       |
| Net profits.....                                      | 8.0        | 4.9   | 6.7     | 9.5       | 7.4         | 8.1         | 9.4          | 10.8          | 7.5         | 8.6   | 8.0   | 7.2   | -----       |
| Cash dividends declared.....                          | 3.4        | 2.8   | 3.5     | 3.9       | 3.2         | 3.2         | 2.6          | 3.4           | 3.4         | 3.1   | 3.6   | 3.1   | -----       |
| Real estate assets.....                               | 27.2       | 20.1  | 23.4    | 24.3      | 28.1        | 31.5        | 25.3         | 39.7          | 27.1        | 19.9  | 28.5  | 34.9  | -----       |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.9        | 4.9   | 4.5     | 4.5       | 3.8         | 3.6         | 3.2          | 2.9           | 2.3         | 3.4   | 4.0   | 4.4   | -----       |
| Total expenses.....                                   | 2.7        | 3.2   | 3.3     | 3.0       | 2.7         | 2.5         | 2.2          | 1.9           | 1.6         | 2.3   | 2.8   | 3.2   | -----       |
| Net earnings.....                                     | 1.2        | 1.7   | 1.2     | 1.5       | 1.1         | 1.1         | 1.0          | 1.0           | .7          | 1.1   | 1.2   | 1.2   | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | .2         | .8  | .1      | .2        | .1          | .2          | 3.0          | +0            | 3.0         | 3.0   | .2    | .2    | -----       |
| Net profits.....                                      | 1.0        | .9  | 1.1     | 1.3       | 1.0         | .9          | 1.0          | 1.0           | .7          | 1.1   | 1.0   | 1.0   | -----       |
| Loans.....  | 37.2       | 44.4  | 43.6    | 41.6      | 35.3        | 33.3        | 30.8         | 25.4          | 30.9        | 30.6  | 39.0  | 41.6  | -----       |
| Securities.....                                       | 25.0       | 19.2  | 19.2    | 23.2      | 27.4        | 27.5        | 26.7         | 33.7          | 27.8        | 26.7  | 23.8  | 26.8  | -----       |
| Real estate assets.....                               | 3.6        | 5.0   | 3.6     | 3.2       | 3.7         | 3.6         | 2.8          | 3.7           | 2.6         | 2.4   | 3.8   | 4.6   | -----       |
| Cash assets.....                                      | 33.9       | 31.3  | 33.4    | 31.8      | 33.4        | 35.1        | 39.3         | 36.1          | 38.2        | 40.0  | 33.0  | 26.8  | -----       |
| Total capital accounts.....                           | 14.1       | 24.0  | 16.8    | 14.2      | 13.8        | 12.0        | 10.7         | 9.2           | 9.2         | 13.5  | 14.3  | 14.2  | -----       |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 21.6       | 35.6  | 25.9    | 21.3      | 21.0        | 18.8        | 17.8         | 14.8          | 14.9        | 22.8  | 21.5  | 19.7  | -----       |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 16.9       | 34.1  | 20.6    | 16.9      | 16.3        | 13.9        | 12.1         | 10.3          | 10.3        | 16.1  | 17.3  | 16.9  | -----       |
| Time deposits.....                                    | 35.3       | 33.5  | 36.6    | 40.0      | 37.8        | 35.1        | 29.5         | 23.9          | 17.6        | 16.0  | 38.1  | 58.3  | -----       |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.8        | 2.2   | 2.0     | 2.0       | 1.8         | 1.6         | 1.4          | 1.4           | 1.4         | 1.4   | 1.9   | 2.1   | -----       |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 6.5        | 8.1   | 7.5     | 7.1       | 6.3         | 6.0         | 5.3          | 4.6           | 3.8         | 5.9   | 6.6   | 7.0   | -----       |
| Recoveries on loans.....                              | .3         | .2  | .2      | .3        | .3          | .2          | .2           | .3            | .2          | .2  | .3    | .3    | -----       |
| Charge-offs on loans.....                             | .7         | 1.2   | .7      | .6        | .7          | .6          | .3           | .5            | .5          | .4  | .7    | .8    | -----       |
| Net charge-offs on loans.....                         | .4         | 1.0   | .5      | .3        | .4          | .4          | .1           | .2            | .3          | .2  | .4    | .5    | -----       |
| Net return on loans.....                              | 6.1        | 7.1   | 7.0     | 6.8       | 5.9         | 5.6         | 5.2          | 4.4           | 3.5         | 5.7   | 6.2   | 6.5   | -----       |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.5        | 4.2   | 3.7     | 3.7       | 3.5         | 3.5         | 2.9          | 2.8           | 2.2         | 3.1   | 3.6   | 4.0   | -----       |
| Recoveries on securities.....                         | .4         | 3.0   | 1.5     | .1        | .4          | .2          | .2           | .5            | .3          | 1.2   | .2    | .1    | -----       |
| Profits on securities sold.....                       | 1.1        | .3  | 1.2     | .1        | 1.2         | 1.0         | 1.1          | 1.3           | 1.1         | .9  | 1.1   | 1.1   | -----       |
| Charge-offs on securities.....                        | .6         | .4  | .5      | .         | .6          | .7          | .8           | 1.0           | .7          | .6  | .6    | .6    | -----       |
| Net charge-offs on securities <sup>1</sup> .....      | +9         | .1  | +2.0    | +6        | +1.0        | +5          | +5           | +8            | +7          | +1.5  | +7    | +6    | -----       |
| Net return on securities.....                         | 4.4        | 4.1   | 5.7     | 4.3       | 4.5         | 4.0         | 3.4          | 3.6           | 2.9         | 4.6   | 4.3   | 4.6   | -----       |
| Number of banks <sup>2</sup> .....                    | 313        | 17  | 57      | 64        | 74          | 52          | 19           | 22            | 8           | 82  | 184   | 47    | None        |

(For footnotes see page 588.)



Member Bank Operating Ratios, 1939—Continued

Chicago Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 50.6       | 63.1  | 62.2    | 56.5      | 50.2        | 42.3        | 38.9         | 39.1          | 30.0        | 52.6  | 51.2  | 48.7  | 51.0        |
| Interest and dividends on securities.....             | 31.2       | 23.3  | 22.6    | 27.6      | 33.2        | 37.9        | 34.6         | 36.7          | 46.6        | 26.5  | 28.7  | 36.0  | 36.6        |
| Service charges.....                                  | 7.3        | 5.2   | 6.6     | 6.4       | 7.5         | 8.0         | 10.1         | 8.2           | 3.9         | 9.1   | 8.5   | 5.6   | 3.2         |
| All other earnings.....                               | 10.9       | 8.4   | 8.6     | 9.5       | 9.1         | 11.8        | 16.4         | 16.0          | 19.5        | 11.8  | 11.6  | 9.7   | 9.2         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 30.0       | 31.8  | 30.4    | 29.1      | 29.6        | 29.1        | 31.4         | 31.7          | 35.7        | 35.1  | 30.7  | 27.2  | 25.0        |
| Interest on time deposits.....                        | 17.6       | 13.3  | 16.1    | 19.2      | 18.4        | 19.3        | 15.6         | 15.1          | 10.9        | 5.9   | 15.1  | 24.8  | 32.3        |
| Real estate taxes.....                                | 1.8        | 1.5   | 1.5     | 1.8       | 1.8         | 2.1         | 2.2          | 1.8           | 1.3         | 1.6   | 1.8   | 1.9   | 1.6         |
| Other taxes.....                                      | 3.7        | 6.0   | 4.3     | 3.7       | 3.8         | 3.5         | 2.8          | 3.2           | 4.1         | 5.2   | 4.2   | 2.6   | 2.4         |
| All other expenses.....                               | 19.5       | 19.5  | 19.8    | 18.7      | 18.4        | 18.8        | 22.4         | 21.5          | 20.8        | 21.9  | 19.8  | 18.0  | 17.7        |
| Total expenses.....                                   | 72.6       | 72.1  | 72.1    | 72.5      | 72.0        | 72.8        | 74.4         | 73.3          | 72.8        | 69.7  | 71.6  | 74.5  | 79.0        |
| Net earnings.....                                     | 27.4       | 27.9  | 27.9    | 27.5      | 28.0        | 27.2        | 25.6         | 26.7          | 27.2        | 30.3  | 28.4  | 25.5  | 21.0        |
| Net charge-offs, etc. <sup>1</sup> .....              | .2         | +7  | 2.0     | 1.7       | +1          | +1          | +1.5         | +3.6          | +8.3        | +2  | .5    | +3    | 2.5         |
| Net profits.....                                      | 27.2       | 28.6  | 25.9    | 25.8      | 28.1        | 27.3        | 27.1         | 30.3          | 35.5        | 30.5  | 27.9  | 25.8  | 18.5        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 8.9        | 6.9   | 8.5     | 9.3       | 9.2         | 8.9         | 9.2          | 8.4           | 7.6         | 8.7   | 9.1   | 9.0   | 7.3         |
| Net charge-offs, etc. <sup>1</sup> .....              | .5         | .2  | .8      | 1.3       | .2          | .4          | 3.0          | +7            | +9          | .4  | .6    | .4    | .8          |
| Net profits.....                                      | 8.4        | 6.7   | 7.7     | 8.0       | 9.0         | 8.5         | 9.2          | 9.1           | 8.5         | 8.3   | 8.5   | 8.6   | 6.5         |
| Cash dividends declared.....                          | 2.3        | 2.4   | 2.2     | 2.5       | 2.3         | 2.2         | 1.9          | 2.0           | 2.4         | 2.9   | 2.3   | 1.9   | 2.4         |
| Real estate assets.....                               | 20.4       | 13.4  | 17.0    | 20.0      | 19.0        | 22.8        | 26.5         | 25.4          | 10.9        | 17.6  | 19.6  | 23.0  | 18.6        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.3        | 3.8   | 3.8     | 3.5       | 3.2         | 3.1         | 3.1          | 2.6           | 1.9         | 3.0   | 3.3   | 3.5   | 3.9         |
| Total expenses.....                                   | 2.4        | 2.7   | 2.7     | 2.5       | 2.3         | 2.2         | 2.3          | 1.9           | 1.4         | 2.1   | 2.3   | 2.6   | 3.0         |
| Net earnings.....                                     | .9         | 1.1   | 1.1     | 1.0       | .9          | .9          | .8           | .7            | .5          | .9  | 1.0   | .9    | .9          |
| Net charge-offs, etc. <sup>1</sup> .....              | 3.0        | 3.0   | .1      | .1        | 3.0         | 3.0         | 3+0          | +1            | +1          | 3.0   | .1    | 3.0   | .1          |
| Net profits.....                                      | .9         | 1.1   | 1.0     | .9        | .9          | .9          | .8           | .8            | .6          | .9  | .9    | .9    | .8          |
| Loans.....  | 32.1       | 37.8  | 41.0    | 36.2      | 31.1        | 26.7        | 25.4         | 23.6          | 17.1        | 32.2  | 32.7  | 31.1  | 34.2        |
| Securities.....                                       | 34.3       | 27.7  | 28.0    | 30.9      | 35.0        | 40.0        | 38.7         | 39.5          | 44.6        | 27.6  | 31.8  | 39.7  | 42.7        |
| Real estate assets.....                               | 2.2        | 2.2   | 2.2     | 2.1       | 2.0         | 2.2         | 2.6          | 2.2           | 2.8         | 2.0   | 2.1   | 2.4   | 2.0         |
| Cash assets.....                                      | 31.3       | 32.2  | 28.7    | 30.7      | 31.8        | 30.9        | 32.9         | 34.4          | 37.0        | 38.0  | 33.3  | 26.7  | 21.0        |
| Total capital accounts.....                           | 11.0       | 17.1  | 13.3    | 11.1      | 10.6        | 10.0        | 9.4          | 8.6           | 6.9         | 11.4  | 11.0  | 10.6  | 11.7        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 16.3       | 26.4  | 19.1    | 16.3      | 16.2        | 14.7        | 14.2         | 13.4          | 11.1        | 18.9  | 16.8  | 14.6  | 14.9        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 12.5       | 20.9  | 15.6    | 12.6      | 12.0        | 11.2        | 10.7         | 9.5           | 7.5         | 13.1  | 12.5  | 12.0  | 13.9        |
| Time deposits.....                                    | 43.7       | 33.7  | 41.8    | 44.6      | 44.3        | 49.1        | 43.6         | 38.5          | 20.2        | 14.5  | 38.0  | 60.5  | 81.7        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.4        | 1.6   | 1.6     | 1.6       | 1.5         | 1.3         | 1.2          | 1.1           | 1.1         | 1.2   | 1.4   | 1.6   | 1.6         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 5.4        | 6.6   | 5.9     | 5.6       | 5.4         | 5.1         | 4.8          | 4.5           | 3.2         | 5.1   | 5.3   | 5.6   | 5.8         |
| Recoveries on loans.....                              | .5         | .7  | .4      | .6        | .4          | .6          | .5           | .4            | .4          | .4  | .4    | .7    | .2          |
| Charge-offs on loans.....                             | .6         | .3  | .4      | .7        | .5          | .6          | .6           | .5            | .4          | .4  | .5    | .7    | .5          |
| Net charge-offs on loans <sup>1</sup> .....           | .1         | +4  | 3.0     | .1        | .1          | 3.0         | .1           | .1            | 3+0         | 3.0   | .1    | 3.0   | .3          |
| Net return on loans.....                              | 5.3        | 7.0   | 5.9     | 5.5       | 5.3         | 5.1         | 4.7          | 4.4           | 3.2         | 5.1   | 5.2   | 5.6   | 5.5         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 2.9        | 3.3   | 3.0     | 3.0       | 3.0         | 2.8         | 2.6          | 2.3           | 1.9         | 2.8   | 2.8   | 3.0   | 2.9         |
| Recoveries on securities.....                         | .3         | .2  | .2      | .3        | .4          | .3          | .3           | .3            | .1          | .2  | .3    | .3    | .3          |
| Profits on securities sold.....                       | 1.1        | .8  | 1.0     | 1.1       | 1.3         | 1.1         | 1.1          | 1.3           | .9          | .9  | 1.1   | 1.2   | 1.5         |
| Charge-offs on securities.....                        | 1.1        | .8  | 1.1     | 1.2       | 1.1         | 1.1         | .9           | .9            | .7          | .8  | 1.0   | 1.2   | 1.7         |
| Net charge-offs on securities <sup>1</sup> .....      | +3         | +2  | +1      | +2        | +6          | +3          | +5           | +7            | +3          | +3  | +4    | +3    | +1          |
| Net return on securities.....                         | 3.2        | 3.5   | 3.1     | 3.2       | 3.6         | 3.1         | 3.1          | 3.0           | 2.2         | 3.1   | 3.2   | 3.3   | 3.0         |
| <b>Number of banks <sup>2</sup>.....</b>              | 782        | 28  | 117     | 195       | 169         | 134         | 75           | 53            | 11          | 136   | 334   | 284   | 28          |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

St. Louis Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 55.3       | 67.9  | 61.7    | 56.3      | 53.4        | 47.9        | 45.1         | 49.3          | 45.0        | 54.7  | 57.3  | 53.0  | 37.3        |
| Interest and dividends on securities.....             | 29.3       | 19.3  | 26.1    | 30.0      | 29.7        | 34.2        | 34.6         | 29.1          | 36.5        | 25.9  | 27.1  | 35.0  | 56.6        |
| Service charges.....                                  | 4.8        | 4.2   | 3.7     | 4.0       | 6.3         | 6.6         | 5.3          | 3.9           | 2.6         | 5.7   | 5.2   | 3.6   | 1.0         |
| All other earnings.....                               | 10.6       | 8.6   | 8.5     | 9.7       | 10.6        | 11.3        | 15.0         | 17.7          | 15.9        | 13.7  | 10.4  | 8.4   | 5.1         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 28.1       | 29.8  | 28.3    | 26.6      | 27.8        | 28.9        | 29.4         | 30.1          | 31.4        | 32.5  | 28.4  | 24.0  | 21.1        |
| Interest on time deposits.....                        | 16.6       | 12.0  | 16.1    | 18.8      | 16.3        | 17.1        | 18.4         | 13.6          | 8.3         | 5.9   | 17.0  | 24.5  | 37.2        |
| Real estate taxes.....                                | 2.5        | 2.6   | 2.2     | 2.4       | 2.7         | 2.8         | 3.3          | 2.2           | 2.4         | 2.7   | 2.5   | 2.6   | 2.9         |
| Other taxes.....                                      | 4.9        | 5.2   | 5.7     | 4.9       | 5.1         | 3.9         | 2.6          | 4.6           | 5.3         | 6.0   | 4.8   | 4.0   | 3.1         |
| All other expenses.....                               | 18.6       | 21.9  | 18.8    | 18.2      | 17.2        | 18.0        | 18.4         | 21.7          | 22.8        | 20.5  | 18.6  | 16.8  | 16.1        |
| Total expenses.....                                   | 70.7       | 71.5  | 71.1    | 70.9      | 69.1        | 70.7        | 72.1         | 72.2          | 70.2        | 67.6  | 71.3  | 71.9  | 78.4        |
| Net earnings.....                                     | 29.3       | 28.5  | 28.9    | 29.1      | 30.9        | 29.3        | 27.9         | 27.8          | 29.8        | 32.4  | 28.7  | 28.1  | 21.6        |
| Net charge-offs, etc. <sup>1</sup> .....              | 2.8        | 4.2   | 1.4     | 2.3       | 4.4         | 1.6         | 3.6          | 5.0           | +1.2        | 1.5   | 2.7   | 4.6   | +4.5        |
| Net profits.....                                      | 26.5       | 24.3  | 27.5    | 26.8      | 26.5        | 27.7        | 24.3         | 22.8          | 31.0        | 30.9  | 26.0  | 23.5  | 26.1        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 8.9        | 6.2   | 8.5     | 9.1       | 9.8         | 9.1         | 8.6          | 9.2           | 7.8         | 9.4   | 8.7   | 8.9   | 6.4         |
| Net charge-offs, etc. <sup>1</sup> .....              | 1.2        | 1.1   | .9      | 1.1       | 1.7         | .8          | 1.1          | 1.7           | .1          | .8  | 1.2   | 1.6   | +1.5        |
| Net profits.....                                      | 7.7        | 5.1   | 7.6     | 8.0       | 8.1         | 8.3         | 7.5          | 7.5           | 7.7         | 8.6   | 7.5   | 7.3   | 7.9         |
| Cash dividends declared.....                          | 3.1        | 2.1   | 3.3     | 3.1       | 3.1         | 3.4         | 2.7          | 3.6           | 4.2         | 4.1   | 3.1   | 2.4   | .9          |
| Real estate assets.....                               | 24.2       | 21.6  | 20.7    | 22.1      | 25.6        | 29.6        | 27.0         | 30.1          | 17.2        | 19.6  | 26.1  | 25.3  | 16.3        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 3.6        | 4.5   | 3.8     | 3.9       | 3.5         | 3.2         | 3.1          | 2.7           | 2.0         | 3.4   | 3.7   | 3.7   | 3.4         |
| Total expenses.....                                   | 2.5        | 3.2   | 2.7     | 2.7       | 2.4         | 2.3         | 2.2          | 2.0           | 1.4         | 2.3   | 2.6   | 2.6   | 2.7         |
| Net earnings.....                                     | 1.1        | 1.3   | 1.1     | 1.2       | 1.1         | .9          | .9           | .7            | .6          | 1.1   | 1.1   | 1.1   | .7          |
| Net charge-offs, etc. <sup>1</sup> .....              | .1         | .3  | .1      | .1        | .2          | .0          | .2           | .1            | .0          | .1  | .1    | .2    | +2          |
| Net profits.....                                      | 1.0        | 1.0   | 1.0     | 1.1       | .9          | .9          | .7           | .6            | .6          | 1.0   | 1.0   | .9    | .9          |
| Loans.....  | 34.4       | 43.4  | 35.7    | 35.4      | 33.1        | 30.8        | 29.4         | 31.9          | 29.6        | 33.8  | 34.4  | 35.6  | 24.7        |
| Securities.....                                       | 30.8       | 21.8  | 28.3    | 31.7      | 31.3        | 34.6        | 37.6         | 29.4          | 32.1        | 26.7  | 28.8  | 37.4  | 54.4        |
| Real estate assets.....                               | 3.0        | 4.9   | 2.8     | 2.8       | 2.9         | 3.2         | 2.8          | 2.8           | 1.4         | 2.6   | 3.3   | 3.0   | 1.9         |
| Cash assets.....                                      | 31.6       | 29.9  | 33.2    | 29.9      | 32.5        | 31.1        | 29.9         | 35.6          | 36.5        | 36.7  | 33.3  | 23.9  | 19.0        |
| Total capital accounts.....                           | 13.1       | 22.0  | 14.0    | 13.3      | 11.8        | 11.1        | 10.9         | 8.6           | 7.8         | 13.4  | 13.2  | 12.5  | 12.4        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 19.5       | 32.7  | 21.7    | 19.2      | 17.9        | 16.7        | 15.9         | 13.6          | 12.3        | 22.0  | 19.9  | 16.6  | 15.4        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 15.5       | 29.0  | 16.6    | 15.6      | 13.6        | 12.9        | 12.8         | 9.5           | 8.5         | 16.1  | 15.7  | 14.6  | 14.2        |
| Time deposits.....                                    | 37.7       | 32.5  | 34.0    | 42.1      | 36.8        | 41.5        | 45.6         | 27.2          | 15.4        | 13.4  | 37.6  | 58.6  | 78.7        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.8        | 1.9   | 1.9     | 1.9       | 1.7         | 1.5         | 1.4          | 1.5           | 1.2         | 1.5   | 1.9   | 1.7   | 1.8         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 6.0        | 7.4   | 6.7     | 6.2       | 5.9         | 5.2         | 4.9          | 4.2           | 3.1         | 5.7   | 6.3   | 5.7   | 5.2         |
| Recoveries on loans.....                              | .3         | .4  | .3      | .3        | .5          | .3          | .3           | .3            | .3          | .3  | .4    | .2    | .3          |
| Charge-offs on loans.....                             | .6         | 1.0   | .6      | .7        | .6          | .5          | .9           | .4            | .3          | .5  | .7    | .7    | .6          |
| Net charge-offs on loans.....                         | .3         | .6  | .3      | .4        | .1          | .2          | .6           | .1            | .0          | .2  | .3    | .5    | .3          |
| Net return on loans.....                              | 5.7        | 6.8   | 6.4     | 5.8       | 5.8         | 5.0         | 4.3          | 4.1           | 3.1         | 5.5   | 6.0   | 5.2   | 4.9         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.3        | 3.9   | 3.4     | 3.5       | 3.2         | 3.2         | 2.9          | 2.7           | 2.2         | 3.2   | 3.4   | 3.2   | 3.5         |
| Recoveries on securities.....                         | .4         | .5  | .3      | .3        | .2          | .7          | .4           | .6            | .6          | .4  | .3    | .6    | .6          |
| Profits on securities sold.....                       | 1.3        | 1.5   | 1.4     | 1.5       | 1.1         | 1.1         | 1.2          | 1.1           | 1.1         | 1.3   | 1.3   | 1.2   | 1.1         |
| Charge-offs on securities.....                        | .9         | .2  | .6      | 1.0       | .9          | 1.1         | 1.1          | 1.5           | 1.5         | .8  | .7    | 1.3   | 1.2         |
| Net charge-offs on securities <sup>1</sup> .....      | +8         | +1.8  | +1.1    | +8        | +4          | +7          | +5           | +2            | +2          | +9  | +9    | +5    | +5          |
| Net return on securities.....                         | 4.1        | 5.7   | 4.5     | 4.3       | 3.6         | 3.9         | 3.4          | 2.9           | 2.4         | 4.1   | 4.3   | 3.7   | 4.0         |
| <b>Number of banks <sup>2</sup>.....</b>              | 381        | 30  | 65      | 108       | 81          | 54          | 18           | 18            | 7           | 91  | 190   | 93    | 7           |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Minneapolis Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups      | Size group—total deposits (in thousands of dollars) |         |           |                |                 |              |               |             | Ratio of time deposits total deposits (per cent) |       |                |             |
|---|-----------------|---|---------|-----------|----------------|-----------------|--------------|---------------|-------------|--|-------|----------------|-------------|
|   |                 | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000    | 2,000-5,000     | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25   | 25-50 | 50-75          | 75 and over |
| <b>Ratios to total earnings:</b>                      |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Interest and discount on loans.....                   | 47.9            | 54.5  | 55.6    | 47.3      | 41.7           | 37.7            | 39.4         | 42.6          | 42.9        | 43.3   | 50.0  | 47.8           | 36.3        |
| Interest and dividends on securities.....             | 30.3            | 20.8  | 22.9    | 31.9      | 37.2           | 39.5            | 36.5         | 38.9          | 33.1        | 28.4   | 26.1  | 32.7           | 51.9        |
| Service charges.....                                  | 4.3             | 4.7   | 3.2     | 3.8       | 5.1            | 5.9             | 6.5          | 4.6           | 2.3         | 5.8  | 5.2   | 3.4            | 2.1         |
| All other earnings.....                               | 17.5            | 20.0  | 18.3    | 17.0      | 16.0           | 16.9            | 17.6         | 13.9          | 21.7        | 22.5   | 18.7  | 16.1           | 9.7         |
| Total earnings.....                                   | 100.0           | 100.0   | 100.0   | 100.0     | 100.0          | 100.0           | 100.0        | 100.0         | 100.0       | 100.0  | 100.0 | 100.0          | 100.0       |
| Salaries and wages.....                               | 30.1            | 34.3  | 29.1    | 28.6      | 29.2           | 31.0            | 33.9         | 33.0          | 34.6        | 34.1   | 31.8  | 28.2           | 26.0        |
| Interest on time deposits.....                        | 18.5            | 13.6  | 19.0    | 22.0      | 19.0           | 17.3            | 11.9         | 11.6          | 8.9         | 6.7  | 14.5  | 23.1           | 33.7        |
| Real estate taxes.....                                | 2.6             | 3.6   | 2.4     | 2.6       | 2.3            | 2.9             | 2.6          | 2.1           | 2.0         | 3.5  | 2.9   | 2.3            | 1.3         |
| Other taxes.....                                      | 3.7             | 4.3   | 3.5     | 3.3       | 4.0            | 3.2             | 3.5          | 7.0           | 4.1         | 5.1  | 3.5   | 3.5            | 3.8         |
| All other expenses.....                               | 19.1            | 20.5  | 18.8    | 17.9      | 18.6           | 19.6            | 23.3         | 21.0          | 22.5        | 20.9   | 20.4  | 17.8           | 15.5        |
| Total expenses.....                                   | 74.0            | 76.3  | 72.8    | 74.4      | 73.1           | 74.0            | 75.2         | 74.7          | 72.1        | 70.3   | 73.1  | 74.9           | 80.3        |
| Net earnings.....                                     | 26.0            | 23.7  | 27.2    | 25.6      | 26.9           | 26.0            | 24.8         | 25.3          | 27.9        | 29.7   | 26.9  | 25.1           | 19.7        |
| Net charge-offs, etc. <sup>1</sup> .....              | 6.8             | 15.0  | 7.1     | 6.5       | 6.0            | 3.1             | 5.5          | +10.7         | 4.7         | 9.4  | 6.6   | 6.5            | 6.5         |
| Net profits.....                                      | 19.2            | 8.7   | 20.1    | 19.1      | 20.9           | 22.9            | 19.3         | 36.0          | 23.2        | 20.3   | 20.3  | 18.6           | 13.2        |
| <b>Ratios to total capital accounts:</b>              |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Net earnings.....                                     | 9.7             | 6.6   | 10.7    | 10.5      | 10.1           | 9.1             | 8.1          | 7.6           | 7.0         | 9.1  | 9.7   | 10.0           | 7.1         |
| Net charge-offs, etc. <sup>1</sup> .....              | 2.6             | 4.0   | 2.8     | 2.8       | 2.4            | 1.5             | 1.4          | +2.5          | 1.0         | 2.5  | 2.3   | 2.8            | 2.0         |
| Net profits.....                                      | 7.1             | 2.6   | 7.9     | 7.7       | 7.7            | 7.6             | 6.7          | 10.1          | 6.0         | 6.6  | 7.4   | 7.2            | 5.1         |
| Cash dividends declared.....                          | 3.0             | 1.3   | 3.4     | 3.4       | 3.0            | 2.6             | 2.1          | 5.0           | 3.3         | 2.8  | 2.7   | 3.2            | 3.2         |
| Real estate assets.....                               | 24.1            | 25.0  | 23.0    | 24.6      | 23.4           | 27.0            | 22.8         | 17.5          | 21.3        | 19.9   | 25.7  | 24.3           | 13.3        |
| <b>Ratios to total assets:</b>                        |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Total earnings.....                                   | 4.2             | 5.0   | 4.8     | 4.2       | 3.8            | 3.3             | 2.9          | 2.6           | 2.2         | 3.8  | 4.2   | 4.3            | 3.7         |
| Total expenses.....                                   | 3.1             | 3.8   | 3.5     | 3.1       | 2.7            | 2.4             | 2.1          | 1.9           | 1.6         | 2.6  | 3.0   | 3.2            | 2.9         |
| Net earnings.....                                     | 1.1             | 1.2   | 1.3     | 1.1       | 1.1            | .9              | .8           | .7            | .6          | 1.2  | 1.2   | 1.1            | .8          |
| Net charge-offs, etc. <sup>1</sup> .....              | .3              | .7  | .3      | .3        | .3             | .1              | .2           | +1.2          | .1          | .4   | .3    | .3             | .2          |
| Net profits.....                                      | .8              | .5  | 1.0     | .8        | .8             | .8              | .6           | .9            | .5          | .8   | .9    | .8             | .6          |
| Loans.....  | 33.0            | 39.4  | 39.8    | 32.7      | 27.6           | 24.6            | 24.7         | 23.4          | 27.8        | 28.1   | 34.1  | 33.8           | 24.6        |
| Securities.....                                       | 36.3            | 27.2  | 30.6    | 38.3      | 43.1           | 43.1            | 38.7         | 38.3          | 31.5        | 31.4   | 32.6  | 39.4           | 51.3        |
| Real estate assets.....                               | 2.9             | 4.6   | 2.9     | 2.7       | 2.5            | 2.7             | 2.1          | 1.6           | 1.9         | 2.5  | 3.2   | 2.8            | 1.5         |
| Cash assets.....                                      | 27.5            | 28.7  | 26.5    | 26.0      | 26.6           | 29.2            | 34.0         | 36.3          | 38.2        | 37.7   | 29.8  | 23.8           | 22.4        |
| Total capital accounts.....                           | 12.1            | 19.1  | 12.8    | 11.1      | 10.6           | 9.9             | 9.1          | 9.2           | 8.8         | 13.1   | 12.5  | 11.6           | 11.3        |
| <b>Ratio to loans, secs., and real estate assets:</b> |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Total capital accounts.....                           | 17.1            | 27.1  | 17.8    | 15.3      | 14.6           | 14.4            | 14.2         | 15.1          | 14.5        | 21.5   | 18.2  | 15.4           | 14.7        |
| <b>Ratios to total deposits:</b>                      |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Total capital accounts.....                           | 14.1            | 24.1  | 14.8    | 12.5      | 11.9           | 11.1            | 10.1         | 10.1          | 9.8         | 15.7   | 14.6  | 13.3           | 12.8        |
| Time deposits.....                                    | 48.8            | 39.0  | 49.3    | 54.7      | 51.6           | 49.2            | 35.2         | 29.7          | 17.9        | 18.4   | 38.7  | 61.4           | 78.9        |
| <b>Ratio to time deposits:</b>                        |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Interest on time deposits.....                        | 1.7             | 2.0   | 2.1     | 1.8       | 1.5            | 1.3             | 1.1          | 1.0           | 1.2         | 1.4  | 1.7   | 1.8            | 1.7         |
| <b>Ratios to loans:</b>                               |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Interest and discount on loans.....                   | 6.2             | 7.0   | 6.8     | 6.2       | 5.8            | 5.2             | 4.7          | 5.7           | 3.4         | 6.0  | 6.3   | 6.2            | 5.6         |
| Recoveries on loans.....                              | .7              | .7  | .6      | .5        | .7             | 1.0             | .7           | 3.6           | .9          | 1.0  | .9    | .5             | .3          |
| Charge-offs on loans.....                             | .9              | 1.9   | .9      | .7        | .6             | .8              | .9           | 3.1           | .6          | 1.8  | 1.0   | .8             | .4          |
| Net charge-offs on loans <sup>1</sup> .....           | .2              | 1.2   | .3      | .2        | +1             | +2              | .2           | +5            | +3          | .8   | .1    | .3             | .1          |
| Net return on loans.....                              | 6.0             | 5.8   | 6.5     | 6.0       | 5.9            | 5.4             | 4.5          | 6.2           | 3.7         | 5.2  | 6.2   | 5.9            | 5.5         |
| <b>Ratios to securities:</b>                          |                 |   |         |           |                |                 |              |               |             |  |       |                |             |
| Interest and dividends on securities.....             | 3.3             | 3.5   | 3.6     | 3.3       | 3.2            | 2.9             | 2.5          | 2.4           | 2.4         | 3.1  | 3.2   | 3.3            | 3.8         |
| Recoveries on securities.....                         | .4              | .2  | .4      | .4        | .3             | .5              | .2           | .3            | .3          | .3   | .3    | .4             | .2          |
| Profits on securities sold.....                       | .7              | .5  | .8      | .9        | .7             | .7              | .9           | 1.0           | .6          | .4   | .7    | .9             | 1.2         |
| Charge-offs on securities.....                        | 1.1             | .5  | 1.0     | 1.5       | 1.0            | 1.2             | .9           | .8            | 1.0         | .7   | .8    | 1.3            | 1.6         |
| Net charge-offs on securities <sup>1</sup> .....      | <sup>3</sup> +0 | +2  | +2      | .2        | <sup>3</sup> 0 | <sup>3</sup> +0 | +2           | +5            | .1          | <sup>3</sup> 0                                   | +2    | <sup>3</sup> 0 | .2          |
| Net return on securities.....                         | 3.3             | 3.7   | 3.8     | 3.1       | 3.2            | 2.9             | 2.7          | 2.9           | 2.3         | 3.1  | 3.4   | 3.3            | 3.6         |
| <b>Number of banks<sup>2</sup>.....</b>               | 457             | 54  | 120     | 122       | 81             | 51              | 18           | 8             | 3           | 43   | 185   | 212            | 17          |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Kansas City Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 61.2       | 69.7  | 66.3    | 60.3      | 56.1        | 50.8        | 50.3         | 42.4          | 46.5        | 59.6  | 63.5  | 58.3  | -----       |
| Interest and dividends on securities.....             | 21.2       | 14.9  | 17.4    | 22.1      | 24.8        | 28.9        | 30.1         | 34.4          | 31.1        | 21.8  | 19.9  | 27.4  | -----       |
| Service charges.....                                  | 7.7        | 6.5   | 7.3     | 8.0       | 9.1         | 9.1         | 7.6          | 6.3           | 4.4         | 8.3   | 7.2   | 4.2   | -----       |
| All other earnings.....                               | 9.9        | 8.9   | 9.0     | 9.6       | 10.0        | 11.2        | 12.0         | 16.9          | 18.0        | 10.3  | 9.4   | 10.1  | -----       |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | -----       |
| Salaries and wages.....                               | 34.2       | 37.2  | 34.4    | 32.8      | 32.7        | 33.6        | 33.6         | 33.9          | 30.0        | 35.8  | 32.4  | 29.5  | -----       |
| Interest on time deposits.....                        | 9.1        | 7.6   | 9.1     | 9.5       | 11.1        | 9.4         | 9.3          | 6.9           | 5.3         | 5.6   | 12.8  | 21.9  | -----       |
| Real estate taxes.....                                | 2.0        | 2.0   | 2.0     | 1.8       | 2.1         | 2.2         | 2.0          | 3.1           | 1.5         | 2.1   | 1.9   | 2.9   | -----       |
| Other taxes.....                                      | 4.1        | 4.6   | 3.9     | 4.0       | 3.9         | 3.9         | 4.3          | 3.9           | 5.4         | 4.3   | 3.8   | 3.0   | -----       |
| All other expenses.....                               | 19.0       | 20.3  | 18.9    | 17.1      | 17.6        | 19.7        | 22.5         | 25.1          | 23.9        | 19.9  | 18.2  | 14.2  | -----       |
| Total expenses.....                                   | 68.4       | 71.7  | 68.3    | 65.2      | 67.4        | 68.8        | 71.7         | 72.9          | 66.1        | 67.7  | 69.1  | 71.5  | -----       |
| Net earnings.....                                     | 31.6       | 28.3  | 31.7    | 34.8      | 32.6        | 31.2        | 28.3         | 27.1          | 33.9        | 32.3  | 30.9  | 28.5  | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | 4.0        | 5.9   | 6.3     | 5.2       | .9          | .7          | 2.6          | +6.8          | +10.0       | 2.3   | 6.1   | 6.8   | -----       |
| Net profits.....                                      | 27.6       | 22.4  | 25.4    | 29.6      | 31.7        | 30.5        | 25.7         | 33.9          | 43.9        | 30.0  | 24.8  | 21.7  | -----       |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 10.9       | 8.2   | 11.6    | 12.1      | 12.4        | 10.7        | 9.8          | 8.0           | 7.8         | 10.4  | 11.6  | 10.0  | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | 1.6        | 1.9   | 2.3     | 1.9       | .5          | .6          | 1.6          | +9            | +2.1        | .9  | 2.3   | 2.7   | -----       |
| Net profits.....                                      | 9.3        | 6.3   | 9.3     | 10.2      | 11.9        | 10.1        | 8.2          | 8.9           | 9.9         | 9.5   | 9.3   | 7.3   | -----       |
| Cash dividends declared.....                          | 4.7        | 3.8   | 5.2     | 5.1       | 5.3         | 4.0         | 2.9          | 2.9           | 3.5         | 4.8   | 4.4   | 5.0   | -----       |
| Real estate assets.....                               | 16.8       | 14.3  | 15.8    | 16.3      | 17.1        | 22.4        | 21.3         | 20.1          | 18.7        | 16.1  | 17.6  | 18.6  | -----       |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 4.3        | 5.0   | 4.8     | 4.2       | 3.9         | 3.4         | 2.8          | 2.2           | 1.9         | 4.1   | 4.5   | 4.1   | -----       |
| Total expenses.....                                   | 2.9        | 3.5   | 3.2     | 2.7       | 2.6         | 2.3         | 2.0          | 1.6           | 1.2         | 2.7   | 3.1   | 2.9   | -----       |
| Net earnings.....                                     | 1.4        | 1.5   | 1.6     | 1.5       | 1.3         | 1.1         | .8           | .6            | .7          | 1.4   | 1.4   | 1.2   | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | .2         | .3  | .3      | .2        | .0          | .1          | .1           | +1            | +2          | .2  | .3    | .3    | -----       |
| Net profits.....                                      | 1.2        | 1.2   | 1.3     | 1.3       | 1.3         | 1.0         | .7           | .7            | .9          | 1.2   | 1.1   | .9    | -----       |
| Loans.....  | 35.9       | 42.6  | 40.7    | 34.2      | 31.4        | 27.0        | 26.8         | 23.8          | 22.7        | 33.6  | 38.8  | 35.3  | -----       |
| Securities.....                                       | 25.9       | 21.4  | 23.3    | 27.0      | 29.2        | 30.3        | 31.8         | 32.4          | 26.9        | 26.0  | 25.2  | 32.3  | -----       |
| Real estate assets.....                               | 2.1        | 2.6   | 2.2     | 2.0       | 1.9         | 2.3         | 1.7          | 1.6           | 1.6         | 2.1   | 2.2   | 2.4   | -----       |
| Cash assets.....                                      | 36.0       | 33.3  | 33.8    | 36.7      | 37.4        | 40.2        | 39.5         | 41.9          | 48.6        | 38.2  | 33.6  | 30.0  | -----       |
| Total capital accounts.....                           | 13.4       | 18.7  | 14.1    | 12.6      | 11.0        | 10.4        | 8.4          | 8.2           | 8.5         | 13.6  | 13.2  | 13.1  | -----       |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 21.3       | 28.8  | 21.6    | 20.4      | 18.0        | 17.9        | 14.0         | 14.8          | 16.7        | 22.4  | 20.1  | 19.0  | -----       |
| <b>Ratio to total deposits:</b>                       |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 15.9       | 23.5  | 16.8    | 14.7      | 12.4        | 11.6        | 9.3          | 9.0           | 9.4         | 16.1  | 15.6  | 15.4  | -----       |
| Time deposits.....                                    | 23.9       | 22.1  | 23.9    | 24.1      | 27.8        | 25.4        | 23.4         | 14.8          | 12.3        | 14.9  | 33.5  | 54.1  | -----       |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.7        | 2.0   | 1.9     | 1.7       | 1.7         | 1.4         | 1.2          | 1.0           | 1.0         | 1.6   | 1.9   | 1.9   | -----       |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 7.5        | 8.5   | 8.1     | 7.7       | 7.1         | 6.6         | 5.2          | 4.2           | 3.9         | 7.5   | 7.6   | 7.2   | -----       |
| Recoveries on loans.....                              | .8         | .8  | .7      | .7        | .7          | .7          | .7           | 1.4           | .6          | .7  | .8    | 1.0   | -----       |
| Charge-offs on loans.....                             | 1.0        | 1.1   | 1.0     | 1.0       | .8          | .7          | 1.5          | 1.3           | .3          | .8  | 1.1   | .9    | -----       |
| Net charge-offs on loans <sup>1</sup> .....           | .2         | .3  | .3      | .3        | .1          | .3          | +2           | +1            | +3          | .1  | .3    | +1    | -----       |
| Net return on loans.....                              | 7.3        | 8.2   | 7.8     | 7.4       | 7.0         | 6.6         | 5.4          | 4.3           | 4.2         | 7.4   | 7.3   | 7.3   | -----       |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.2        | 3.4   | 3.4     | 3.2       | 3.2         | 3.1         | 2.5          | 2.3           | 2.2         | 3.2   | 3.3   | 3.3   | -----       |
| Recoveries on securities.....                         | .3         | .1  | .5      | .2        | .3          | .4          | .2           | 1.5           | .1          | .3  | .4    | .4    | -----       |
| Profits on securities sold.....                       | .7         | .7  | .7      | .5        | .9          | .7          | .7           | 1.2           | .7          | .7  | .7    | .5    | -----       |
| Charge-offs on securities.....                        | .4         | .2  | .3      | .4        | .5          | .7          | .8           | 2.0           | .3          | .5  | .4    | 1.1   | -----       |
| Net charge-offs on securities <sup>1</sup> .....      | +6         | +6  | +9      | +3        | +7          | +4          | +1           | +7            | +1.0        | +5  | +7    | .2    | -----       |
| Net return on securities.....                         | 3.8        | 4.0   | 4.3     | 3.5       | 3.9         | 3.5         | 2.6          | 3.0           | 3.2         | 3.7   | 4.0   | 3.1   | -----       |
| <b>Number of banks <sup>2</sup>.....</b>              | 734        | 137   | 208     | 160       | 105         | 71          | 25           | 22            | 6           | 402   | 310   | 22    | None        |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

Dallas Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 66.0       | 78.9  | 69.3    | 64.3      | 61.8        | 56.4        | 53.3         | 53.5          | 57.5        | 67.1  | 59.9  | 41.9  | -----       |
| Interest and dividends on securities.....             | 19.1       | 10.3  | 17.1    | 20.2      | 22.9        | 25.4        | 26.7         | 26.2          | 19.5        | 17.9  | 25.8  | 47.1  | -----       |
| Service charges.....                                  | 5.7        | 3.8   | 5.2     | 6.2       | 7.2         | 6.0         | 7.8          | 5.9           | 2.8         | 5.9   | 4.8   | 2.3   | -----       |
| All other earnings.....                               | 9.2        | 7.0   | 8.4     | 9.3       | 8.1         | 12.2        | 12.2         | 14.4          | 20.2        | 9.1   | 9.5   | 8.7   | -----       |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | -----       |
| Salaries and wages.....                               | 34.5       | 36.5  | 36.6    | 33.8      | 32.8        | 31.4        | 34.2         | 32.5          | 28.0        | 34.9  | 31.9  | 29.1  | -----       |
| Interest on time deposits.....                        | 4.9        | 2.8   | 2.8     | 4.9       | 6.1         | 8.1         | 8.9          | 9.5           | 4.5         | 3.5   | 12.7  | 25.2  | -----       |
| Real estate taxes.....                                | 4.5        | 4.5   | 4.3     | 4.4       | 4.1         | 4.9         | 5.9          | 4.8           | 6.3         | 4.4   | 4.9   | 2.7   | -----       |
| Other taxes.....                                      | 4.4        | 4.2   | 5.1     | 4.8       | 3.8         | 3.7         | 3.5          | 3.5           | 5.1         | 4.6   | 3.2   | 4.2   | -----       |
| All other expenses.....                               | 20.2       | 21.4  | 20.5    | 19.7      | 19.1        | 18.6        | 22.1         | 22.1          | 20.8        | 20.4  | 19.4  | 18.5  | -----       |
| Total expenses.....                                   | 68.5       | 69.4  | 69.3    | 67.6      | 65.9        | 66.7        | 74.6         | 72.4          | 64.7        | 67.8  | 72.1  | 79.7  | -----       |
| Net earnings.....                                     | 31.5       | 30.6  | 30.7    | 32.4      | 34.1        | 33.3        | 25.4         | 27.6          | 35.3        | 32.2  | 27.9  | 20.3  | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | 1.9        | 5.9   | +1      | .9        | 4.2         | 3.7         | +3.3         | +2.7          | +8.4        | 2.1   | 1.8   | +18.6 | -----       |
| Net profits.....                                      | 29.6       | 24.7  | 30.8    | 31.5      | 29.9        | 29.6        | 28.7         | 30.3          | 43.7        | 30.1  | 26.1  | 38.9  | -----       |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 10.0       | 7.7   | 9.3     | 11.0      | 12.0        | 11.5        | 8.3          | 8.4           | 7.8         | 10.1  | 9.2   | 8.1   | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | .9         | 1.7   | .4      | .5        | 1.8         | 1.5         | +7           | +6            | +1.1        | .9  | .8    | +5.2  | -----       |
| Net profits.....                                      | 9.1        | 6.0   | 8.9     | 10.5      | 10.2        | 10.0        | 9.0          | 9.0           | 8.9         | 9.2   | 8.4   | 13.3  | -----       |
| Cash dividends declared.....                          | 4.3        | 3.6   | 4.6     | 4.9       | 4.5         | 4.2         | 3.2          | 3.4           | 4.2         | 4.3   | 3.9   | 9.2   | -----       |
| Real estate assets.....                               | 20.4       | 15.0  | 18.0    | 19.9      | 20.1        | 25.7        | 34.6         | 31.2          | 35.5        | 19.7  | 24.8  | 9.3   | -----       |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 4.4        | 5.7   | 4.9     | 4.4       | 3.9         | 3.5         | 2.8          | 2.3           | 2.2         | 4.5   | 4.0   | 3.0   | -----       |
| Total expenses.....                                   | 3.0        | 3.9   | 3.4     | 2.9       | 2.6         | 2.3         | 2.1          | 1.6           | 1.4         | 3.0   | 2.9   | 2.4   | -----       |
| Net earnings.....                                     | 1.4        | 1.8   | 1.5     | 1.5       | 1.3         | 1.2         | .7           | .7            | .8          | 1.5   | 1.1   | .6    | -----       |
| Net charge-offs, etc. <sup>1</sup> .....              | .1         | .4  | 3.0     | .1        | .2          | .2          | +1           | +3.0          | +1.1        | .2  | .1    | +6    | -----       |
| Net profits.....                                      | 1.3        | 1.4   | 1.5     | 1.4       | 1.1         | 1.0         | .8           | .7            | .9          | 1.3   | 1.0   | 1.2   | -----       |
| Loans.....  | 36.0       | 45.2  | 39.2    | 34.9      | 32.6        | 28.5        | 26.8         | 26.1          | 29.7        | 36.6  | 32.9  | 21.3  | -----       |
| Securities.....                                       | 21.9       | 14.4  | 20.3    | 23.3      | 25.7        | 26.7        | 24.6         | 26.1          | 22.3        | 20.9  | 26.5  | 53.6  | -----       |
| Real estate assets.....                               | 2.8        | 3.3   | 2.9     | 2.7       | 2.3         | 2.9         | 3.1          | 2.6           | 3.9         | 2.8   | 3.0   | .8    | -----       |
| Cash assets.....                                      | 39.1       | 36.9  | 37.6    | 39.0      | 39.3        | 41.7        | 45.1         | 44.9          | 43.9        | 39.5  | 37.4  | 24.2  | -----       |
| Total capital accounts.....                           | 15.5       | 24.2  | 17.2    | 14.1      | 11.8        | 11.2        | 9.3          | 7.9           | 10.6        | 15.9  | 12.9  | 11.8  | -----       |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 25.9       | 39.1  | 28.0    | 23.9      | 19.9        | 19.8        | 18.2         | 14.7          | 19.6        | 26.8  | 20.8  | 16.2  | -----       |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 19.2       | 33.2  | 21.4    | 16.7      | 13.6        | 12.8        | 10.3         | 8.7           | 11.9        | 19.9  | 15.3  | 13.8  | -----       |
| Time deposits.....                                    | 12.5       | 9.3   | 8.9     | 12.0      | 14.0        | 20.7        | 21.5         | 18.1          | 11.2        | 9.0   | 32.3  | 60.8  | -----       |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.4        | 1.4   | 1.3     | 1.5       | 1.6         | 1.4         | 1.4          | 1.2           | 1.0         | 1.4   | 1.7   | 1.4   | -----       |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 8.3        | 10.1  | 9.0     | 8.4       | 7.6         | 7.0         | 6.0          | 4.9           | 4.3         | 8.4   | 7.7   | 6.5   | -----       |
| Recoveries on loans.....                              | .9         | 1.1   | 1.0     | .8        | .7          | .6          | .8           | .4            | .4          | .9  | .6    | .8    | -----       |
| Charge-offs on loans.....                             | 1.1        | 1.6   | 1.0     | .9        | .9          | .9          | .7           | .6            | .5          | 1.1   | .9    | .4    | -----       |
| Net charge-offs on loans <sup>1</sup> .....           | .2         | .5  | +3.0    | .1        | .2          | .3          | +1           | .2            | .1          | .2  | .3    | +4    | -----       |
| Net return on loans.....                              | 8.1        | 9.6   | 9.0     | 8.3       | 7.4         | 6.7         | 6.1          | 4.7           | 4.2         | 8.2   | 7.4   | 6.9   | -----       |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.6        | 4.0   | 4.0     | 3.7       | 3.4         | 3.3         | 2.8          | 2.2           | 2.1         | 3.6   | 3.6   | 2.8   | -----       |
| Recoveries on securities.....                         | .2         | .3  | .1      | .1        | .1          | .2          | .3           | .6            | .6          | .2  | .3    | .0    | -----       |
| Profits on securities sold.....                       | .9         | .7  | 1.0     | .9        | .7          | 1.2         | 1.5          | 1.4           | 1.3         | .9  | 1.0   | 1.2   | -----       |
| Charge-offs on securities.....                        | .4         | .3  | .2      | .4        | .3          | 1.0         | .7           | 1.3           | .4          | .4  | .7    | .3    | -----       |
| Net charge-offs on securities <sup>1</sup> .....      | +7         | +7  | +9      | +6        | +5          | +4          | +1.1         | +7            | +1.5        | +7  | +6    | +9    | -----       |
| Net return on securities.....                         | 4.3        | 4.7   | 4.9     | 4.3       | 3.9         | 3.7         | 3.9          | 2.9           | 3.6         | 4.3   | 4.2   | 3.7   | -----       |
| <b>Number of banks <sup>2</sup>.....</b>              | 535        | 95  | 127     | 131       | 84          | 46          | 19           | 29            | 4           | 458   | 74    | 3     | None        |

(For footnotes see page 588.)

Member Bank Operating Ratios, 1939—Continued

San Francisco Federal Reserve District

[Averages of individual bank ratios expressed as percentages]

| Item  | All groups | Size group—total deposits (in thousands of dollars) |         |           |             |             |              |               |             | Ratio of time deposits to total deposits (per cent) |       |       |             |
|---|------------|---|---------|-----------|-------------|-------------|--------------|---------------|-------------|---|-------|-------|-------------|
|   |            | 250 and under                                       | 250-500 | 500-1,000 | 1,000-2,000 | 2,000-5,000 | 5,000-10,000 | 10,000-50,000 | Over 50,000 | Under 25  | 25-50 | 50-75 | 75 and over |
| <b>Ratios to total earnings:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 61.1       | 66.6  | 66.4    | 62.2      | 63.8        | 56.6        | 56.9         | 53.2          | 50.8        | 56.6  | 61.3  | 62.7  | 63.5        |
| Interest and dividends on securities.....             | 22.9       | 15.0  | 18.2    | 22.9      | 22.2        | 27.1        | 23.1         | 26.1          | 32.7        | 23.9  | 21.7  | 24.5  | 25.2        |
| Service charges.....                                  | 5.5        | 6.9   | 5.8     | 5.8       | 4.8         | 6.0         | 4.5          | 5.5           | 4.2         | 8.3   | 5.7   | 4.2   | 2.0         |
| All other earnings.....                               | 10.5       | 11.5  | 9.6     | 9.1       | 9.2         | 10.3        | 15.5         | 15.2          | 12.3        | 11.2  | 11.3  | 8.6   | 9.3         |
| Total earnings.....                                   | 100.0      | 100.0   | 100.0   | 100.0     | 100.0       | 100.0       | 100.0        | 100.0         | 100.0       | 100.0   | 100.0 | 100.0 | 100.0       |
| Salaries and wages.....                               | 31.3       | 34.8  | 34.4    | 30.3      | 30.9        | 30.2        | 32.4         | 28.9          | 31.0        | 34.2  | 31.5  | 30.4  | 23.7        |
| Interest on time deposits.....                        | 16.7       | 10.4  | 14.9    | 17.5      | 16.5        | 18.1        | 20.6         | 16.1          | 17.6        | 7.6   | 14.8  | 23.3  | 31.2        |
| Real estate taxes.....                                | 1.9        | 1.4   | 2.6     | 1.7       | 1.8         | 1.7         | 1.9          | 1.9           | 1.8         | 1.8   | 2.0   | 1.7   | 1.2         |
| Other taxes.....                                      | 3.2        | 3.7   | 2.5     | 3.1       | 3.4         | 3.4         | 2.9          | 4.3           | 3.5         | 4.3   | 2.9   | 3.2   | 4.3         |
| All other expenses.....                               | 18.4       | 22.1  | 19.2    | 18.5      | 17.8        | 16.5        | 17.2         | 19.1          | 18.1        | 19.0  | 19.2  | 16.8  | 16.3        |
| Total expenses.....                                   | 71.5       | 72.4  | 73.6    | 71.1      | 70.4        | 69.9        | 75.0         | 70.3          | 72.0        | 66.9  | 70.4  | 75.4  | 76.7        |
| Net earnings.....                                     | 28.5       | 27.6  | 26.4    | 28.9      | 29.6        | 30.1        | 25.0         | 29.7          | 28.0        | 33.1  | 29.6  | 24.6  | 23.3        |
| Net charge-offs, etc.....                             | 3.7        | 1.8   | 2.6     | 5.3       | 3.3         | .6          | 3.9          | 3.2           | 7.5         | 4.2   | 4.4   | 1.4   | 8.6         |
| Net profits.....                                      | 24.8       | 25.8  | 23.8    | 23.6      | 26.3        | 29.5        | 21.1         | 26.5          | 20.5        | 28.9  | 25.2  | 23.2  | 14.7        |
| <b>Ratios to total capital accounts:</b>              |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Net earnings.....                                     | 10.3       | 7.8   | 9.2     | 10.5      | 11.7        | 10.6        | 9.6          | 10.6          | 10.1        | 9.6   | 11.2  | 9.2   | 7.1         |
| Net charge-offs, etc.....                             | 1.7        | 1.0   | 1.4     | 2.3       | 1.7         | .7          | 1.6          | 1.1           | 2.7         | 1.7   | 2.1   | .9    | 2.1         |
| Net profits.....                                      | 8.6        | 6.8   | 7.8     | 8.2       | 10.0        | 9.9         | 8.0          | 9.5           | 7.4         | 7.9   | 9.1   | 8.3   | 5.0         |
| Cash dividends declared.....                          | 3.5        | 2.3   | 3.5     | 3.5       | 3.6         | 3.2         | 2.8          | 4.0           | 4.3         | 3.8   | 3.4   | 3.6   | 2.4         |
| Real estate assets.....                               | 25.5       | 15.2  | 24.9    | 22.1      | 24.3        | 26.4        | 34.5         | 33.7          | 35.3        | 19.5  | 25.1  | 29.4  | 22.2        |
| <b>Ratios to total assets:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total earnings.....                                   | 4.1        | 5.2   | 4.7     | 4.3       | 4.2         | 3.7         | 3.7          | 3.3           | 3.0         | 3.6   | 4.2   | 4.2   | 4.3         |
| Total expenses.....                                   | 2.9        | 3.8   | 3.4     | 3.0       | 2.9         | 2.6         | 2.7          | 2.3           | 2.2         | 2.4   | 2.9   | 3.1   | 3.3         |
| Net earnings.....                                     | 1.2        | 1.4   | 1.3     | 1.3       | 1.3         | 1.1         | 1.0          | 1.0           | .8          | 1.2   | 1.3   | 1.1   | 1.0         |
| Net charge-offs, etc.....                             | .2         | .1  | .2      | .3        | .2          | .0          | .2           | .1            | .2          | .2  | .2    | .1    | .4          |
| Net profits.....                                      | 1.0        | 1.3   | 1.1     | 1.0       | 1.1         | 1.1         | .8           | .9            | .6          | 1.0   | 1.1   | 1.0   | .6          |
| Loans.....  | 39.6       | 47.1  | 43.2    | 40.4      | 41.5        | 35.3        | 38.2         | 33.7          | 31.2        | 30.9  | 39.5  | 43.1  | 45.4        |
| Securities.....                                       | 27.0       | 19.5  | 21.7    | 26.8      | 26.2        | 30.6        | 27.5         | 31.2          | 38.8        | 26.4  | 25.9  | 28.9  | 31.8        |
| Real estate assets.....                               | 3.0        | 2.8   | 3.6     | 2.8       | 2.8         | 2.8         | 3.4          | 3.3           | 2.9         | 2.6   | 2.9   | 3.5   | 3.4         |
| Cash assets.....                                      | 30.2       | 30.4  | 31.4    | 29.8      | 29.4        | 31.1        | 30.6         | 31.5          | 26.6        | 40.0  | 31.5  | 24.3  | 19.2        |
| Total capital accounts.....                           | 12.2       | 19.2  | 14.6    | 12.7      | 11.5        | 11.1        | 9.9          | 9.5           | 8.3         | 13.8  | 11.8  | 12.3  | 14.0        |
| <b>Ratio to loans, secs., and real estate assets:</b> |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 18.1       | 28.4  | 21.8    | 18.5      | 17.2        | 16.6        | 14.5         | 14.2          | 11.5        | 24.4  | 17.6  | 16.3  | 17.4        |
| <b>Ratios to total deposits:</b>                      |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Total capital accounts.....                           | 14.3       | 24.4  | 17.5    | 14.9      | 13.2        | 12.6        | 11.2         | 10.6          | 9.1         | 16.6  | 13.7  | 14.4  | 16.6        |
| Time deposits.....                                    | 42.6       | 33.2  | 40.3    | 44.3      | 42.5        | 45.7        | 48.7         | 37.9          | 42.0        | 16.0  | 38.7  | 58.9  | 80.9        |
| <b>Ratio to time deposits:</b>                        |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest on time deposits.....                        | 1.7        | 2.0   | 1.9     | 1.8       | 1.7         | 1.6         | 1.6          | 1.6           | 1.4         | 1.6   | 1.7   | 1.8   | 1.9         |
| <b>Ratios to loans:</b>                               |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and discount on loans.....                   | 6.5        | 7.5   | 7.4     | 6.7       | 6.6         | 6.0         | 5.5          | 5.2           | 4.8         | 6.6   | 6.6   | 6.3   | 6.2         |
| Recoveries on loans.....                              | .4         | 1.4   | .5      | .5        | .5          | .2          | .3           | .3            | .3          | .6  | .5    | .2    | .1          |
| Charge-offs on loans.....                             | .7         | .5  | .6      | .8        | .8          | .4          | .5           | .4            | 1.0         | .5  | .8    | .5    | .5          |
| Net charge-offs on loans <sup>1</sup> .....           | .3         | +.9   | .1      | .3        | .3          | .2          | .2           | .1            | .7          | +.1   | .3    | .3    | .4          |
| Net return on loans.....                              | 6.2        | 8.4   | 7.3     | 6.4       | 6.3         | 5.8         | 5.3          | 5.1           | 4.1         | 6.7   | 6.3   | 6.0   | 5.8         |
| <b>Ratios to securities:</b>                          |            |   |         |           |             |             |              |               |             |   |       |       |             |
| Interest and dividends on securities.....             | 3.3        | 4.2   | 3.6     | 3.5       | 3.5         | 3.1         | 2.9          | 2.6           | 2.3         | 3.2   | 3.4   | 3.3   | 3.1         |
| Recoveries on securities.....                         | .3         | .0  | .3      | .2        | .8          | .2          | .4           | .3            | .2          | .2  | .3    | .4    | .9          |
| Profits on securities sold.....                       | .9         | 1.4   | 1.1     | .8        | .8          | 1.0         | 1.0          | .7            | 1.0         | .3  | .9    | 1.2   | 1.0         |
| Charge-offs on securities.....                        | .6         | .7  | .6      | .5        | .7          | .7          | 1.3          | .8            | .8          | .6  | .7    | .6    | 1.6         |
| Net charge-offs on securities <sup>1</sup> .....      | +.6        | +.7   | +.8     | +.5       | +.9         | +.5         | +.1          | +.2           | +.4         | .1  | +.5   | +.10  | +.3         |
| Net return on securities.....                         | 3.9        | 4.9   | 4.4     | 4.0       | 4.4         | 3.6         | 3.0          | 2.8           | 2.7         | 3.1   | 3.9   | 4.3   | 3.4         |
| Number of banks <sup>2</sup> .....                    | 276        | 12  | 46      | 82        | 51          | 32          | 17           | 22            | 14          | 35  | 156   | 78    | 7           |

(For footnotes see page 588.)

**NUMBER OF COMMERCIAL<sup>1</sup> BANKS AND NUMBER OF NONMEMBER BANKS WITH CAPITAL STOCK SUFFICIENT AND INSUFFICIENT, RESPECTIVELY, TO MEET MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP<sup>2</sup>, DEC. 31, 1939**

| Federal Reserve District and State | All commercial banks |              |              |              | Nonmember commercial banks with sufficient capital stock for Federal Reserve membership <sup>3</sup> |               |                 |                 | Nonmember commercial banks with insufficient capital stock for Federal Reserve membership <sup>4</sup> |              |               |                 |                 |                 |
|------------------------------------|----------------------|--------------|--------------|--------------|--|---------------|-----------------|-----------------|--|--------------|---------------|-----------------|-----------------|-----------------|
|                                    | Total number         | National     | State member | Non-member   | Total number   | Insured banks |                 | Uninsured banks |  | Total number | Insured banks |                 | Uninsured banks |                 |
|                                    |                      |              |              |              |  | On Par List   | Not on Par List | On Par List     | Not on Par List  |              | On Par List   | Not on Par List | On Par List     | Not on Par List |
| Boston.....                        | 528                  | 311          | 42           | 175          | 141  | 217           | 34              | 34              | 34   | 15           | 19            | 8               | 8               |                 |
| New York.....                      | 1,032                | 596          | 172          | 264          | 224  | 214           | 10              | 40              | 32   | 32           | 8             | 8               | 8               |                 |
| Philadelphia.....                  | 894                  | 586          | 66           | 242          | 225  | 218           | 7               | 17              | 14   | 3            | 3             | 3               | 3               |                 |
| Cleveland.....                     | 1,217                | 504          | 135          | 578          | 475  | 455           | 19              | 103             | 98   | 1            | 4             | 4               | 4               |                 |
| Richmond.....                      | 1,001                | 333          | 77           | 591          | 394  | 220           | 157             | 197             | 100  | 79           | 9             | 9               | 9               |                 |
| Atlanta.....                       | 1,047                | 264          | 51           | 732          | 484  | 49            | 417             | 3               | 15   | 248          | 38            | 187             | 5               | 18              |
| Chicago.....                       | 2,446                | 539          | 265          | 1,642        | 1,219  | 1,024         | 126             | 55              | 14   | 423          | 311           | 65              | 35              | 12              |
| St. Louis.....                     | 1,513                | 314          | 78           | 1,121        | 664  | 412           | 222             | 22              | 8  | 457          | 233           | 165             | 33              | 26              |
| Minneapolis.....                   | 1,299                | 386          | 81           | 832          | 420  | 74            | 339             | 4               | 3  | 412          | 47            | 325             | 8               | 32              |
| Kansas City.....                   | 1,860                | 660          | 76           | 1,124        | 487  | 334           | 73              | 68              | 12   | 637          | 344           | 56              | 202             | 35              |
| Dallas.....                        | 951                  | 481          | 63           | 407          | 282  | 155           | 98              | 19              | 10   | 125          | 56            | 38              | 22              | 9               |
| San Francisco.....                 | 567                  | 213          | 69           | 275          | 194  | 163           | 12              | 19              | 19   | 81           | 60            | 15              | 5               | 1               |
| <b>Total.....</b>                  | <b>14,345</b>        | <b>5,187</b> | <b>1,175</b> | <b>7,983</b> | <b>5,209</b>   | <b>3,425</b>  | <b>1,445</b>    | <b>272</b>      | <b>67</b>  | <b>2,774</b> | <b>1,348</b>  | <b>931</b>      | <b>353</b>      | <b>142</b>      |
| <i>New England:</i>                |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Maine.....                         | 69                   | 38           | 5            | 26           | 22   | 15            | 7               | 4               | 2  | 2            | 2             | 2               | 2               |                 |
| New Hampshire.....                 | 64                   | 52           | 1            | 11           | 7  | 2             | 5               | 4               | 1  | 3            | 3             | 3               | 3               |                 |
| Vermont.....                       | 76                   | 42           | 34           | 31           | 31   | 31            | 3               | 3               | 2  | 1            | 1             | 1               | 1               |                 |
| Massachusetts.....                 | 196                  | 125          | 29           | 42           | 36   | 33            | 3               | 6               | 5  | 1            | 1             | 1               | 1               |                 |
| Rhode Island.....                  | 26                   | 12           | 2            | 12           | 6  | 2             | 4               | 6               | 6  | 6            | 6             | 6               | 6               |                 |
| Connecticut.....                   | 129                  | 53           | 5            | 71           | 56   | 37            | 19              | 15              | 7  | 8            | 8             | 8               | 8               |                 |
| <i>Middle Atlantic:</i>            |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| New York.....                      | 741                  | 437          | 126          | 178          | 160  | 156           | 4               | 18              | 15   | 3            | 3             | 3               | 3               |                 |
| New Jersey.....                    | 364                  | 226          | 51           | 87           | 69   | 64            | 5               | 18              | 15   | 3            | 3             | 3               | 3               |                 |
| Pennsylvania.....                  | 1,073                | 693          | 82           | 298          | 274  | 264           | 10              | 24              | 23   | 1            | 1             | 1               | 1               |                 |
| <i>East North Central:</i>         |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Ohio.....                          | 688                  | 244          | 100          | 344          | 298  | 292           | 6               | 46              | 46   | 3            | 3             | 3               | 3               |                 |
| Indiana.....                       | 492                  | 125          | 23           | 344          | 286  | 269           | 3               | 58              | 55   | 3            | 3             | 3               | 3               |                 |
| Illinois.....                      | 847                  | 327          | 77           | 443          | 372  | 349           | 13              | 71              | 52   | 13           | 5             | 5               | 1               |                 |
| Michigan.....                      | 452                  | 82           | 131          | 239          | 202  | 183           | 19              | 37              | 33   | 4            | 4             | 4               | 4               |                 |
| Wisconsin.....                     | 574                  | 105          | 29           | 440          | 297  | 193           | 94              | 143             | 78   | 61           | 3             | 3               | 1               |                 |
| <i>West North Central:</i>         |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Minnesota.....                     | 680                  | 191          | 18           | 471          | 206  | 22            | 179             | 265             | 31   | 206          | 5             | 23              | 23              |                 |
| Iowa.....                          | 646                  | 108          | 35           | 503          | 284  | 204           | 55              | 219             | 150  | 32           | 26            | 11              | 11              |                 |
| Missouri.....                      | 631                  | 86           | 56           | 489          | 248  | 184           | 56              | 241             | 167  | 38           | 25            | 11              | 11              |                 |
| North Dakota.....                  | 167                  | 50           | 117          | 60           | 60   | 60            | 6               | 57              | 2  | 45           | 1             | 9               | 9               |                 |
| South Dakota.....                  | 165                  | 41           | 23           | 101          | 53   | 4             | 49              | 48              | 3  | 44           | 1             | 1               | 1               |                 |
| Nebraska.....                      | 423                  | 135          | 13           | 275          | 158  | 68            | 71              | 117             | 33   | 44           | 6             | 34              | 34              |                 |
| Kansas.....                        | 674                  | 182          | 21           | 471          | 183  | 130           | 53              | 288             | 119  | 168          | 168           | 168             | 168             |                 |
| <i>South Atlantic:</i>             |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Delaware.....                      | 44                   | 15           | 4            | 25           | 20   | 20            | 2               | 5               | 3  | 2            | 2             | 2               | 2               |                 |
| Maryland.....                      | 177                  | 63           | 10           | 104          | 77   | 75            | 2               | 27              | 26   | 1            | 1             | 1               | 1               |                 |
| District of Columbia.....          | 22                   | 9            | 5            | 8            | 4  | 4             | 4               | 4               | 4  | 4            | 4             | 4               | 4               |                 |
| Virginia.....                      | 314                  | 130          | 32           | 152          | 102  | 74            | 27              | 50              | 34   | 16           | 16            | 16              | 16              |                 |
| West Virginia.....                 | 181                  | 77           | 19           | 85           | 73   | 62            | 5               | 12              | 9  | 1            | 2             | 2               | 2               |                 |
| North Carolina.....                | 228                  | 42           | 9            | 177          | 100  | 12            | 84              | 77              | 31   | 42           | 4             | 4               | 4               |                 |
| South Carolina.....                | 106                  | 20           | 5            | 81           | 48   | 2             | 41              | 33              | 2  | 20           | 2             | 9               | 9               |                 |
| Georgia.....                       | 285                  | 52           | 18           | 215          | 134  | 8             | 119             | 81              | 8  | 62           | 11            | 11              | 11              |                 |
| Florida.....                       | 169                  | 52           | 4            | 113          | 74   | 8             | 63              | 39              | 12   | 23           | 4             | 4               | 4               |                 |
| <i>East South Central:</i>         |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Kentucky.....                      | 412                  | 95           | 17           | 300          | 179  | 161           | 3               | 121             | 93   | 5            | 19            | 4               | 4               |                 |
| Tennessee.....                     | 300                  | 71           | 6            | 223          | 130  | 31            | 97              | 93              | 19   | 67           | 1             | 6               | 6               |                 |
| Alabama.....                       | 217                  | 66           | 16           | 135          | 105  | 2             | 96              | 30              | 3  | 26           | 1             | 1               | 1               |                 |
| Mississippi.....                   | 205                  | 24           | 2            | 179          | 102  | 3             | 96              | 77              | 1  | 68           | 8             | 8               | 8               |                 |
| <i>West South Central:</i>         |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Arkansas.....                      | 216                  | 49           | 7            | 160          | 98   | 30            | 64              | 62              | 17   | 41           | 1             | 3               | 3               |                 |
| Louisiana.....                     | 145                  | 29           | 7            | 109          | 86   | 4             | 81              | 23              | 1  | 22           | 1             | 1               | 1               |                 |
| Oklahoma.....                      | 393                  | 211          | 9            | 173          | 49   | 45            | 2               | 124             | 104  | 10           | 10            | 10              | 10              |                 |
| Texas.....                         | 838                  | 445          | 56           | 337          | 234  | 150           | 56              | 103             | 47   | 25           | 22            | 9               | 9               |                 |
| <i>Mountain:</i>                   |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Montana.....                       | 111                  | 43           | 25           | 43           | 41   | 22            | 19              | 2               | 1  | 1            | 1             | 1               | 1               |                 |
| Idaho.....                         | 51                   | 18           | 10           | 23           | 17   | 15            | 2               | 6               | 6  | 6            | 6             | 6               | 6               |                 |
| Wyoming.....                       | 58                   | 26           | 9            | 23           | 14   | 14            | 7               | 9               | 7  | 2            | 2             | 2               | 2               |                 |
| Colorado.....                      | 145                  | 78           | 13           | 54           | 29   | 26            | 3               | 25              | 19   | 1            | 5             | 5               | 5               |                 |
| New Mexico.....                    | 41                   | 22           | 5            | 14           | 7  | 6             | 1               | 7               | 7  | 7            | 7             | 7               | 7               |                 |
| Arizona.....                       | 12                   | 5            | 2            | 5            | 3  | 3             | 3               | 2               | 2  | 2            | 2             | 2               | 2               |                 |
| Utah.....                          | 59                   | 13           | 20           | 26           | 20   | 20            | 2               | 6               | 6  | 6            | 6             | 6               | 6               |                 |
| Nevada.....                        | 11                   | 6            | 1            | 4            | 4  | 4             | 4               | 4               | 4  | 4            | 4             | 4               | 4               |                 |
| <i>Pacific:</i>                    |                      |              |              |              |  |               |                 |                 |  |              |               |                 |                 |                 |
| Washington.....                    | 138                  | 45           | 15           | 78           | 46   | 33            | 11              | 32              | 16   | 14           | 2             | 2               | 2               |                 |
| Oregon.....                        | 73                   | 27           | 7            | 39           | 20   | 19            | 1               | 19              | 16   | 1            | 1             | 1               | 1               |                 |
| California.....                    | 217                  | 100          | 15           | 102          | 85   | 70            | 15              | 17              | 15   | 2            | 2             | 2               | 2               |                 |

For footnotes see page 606.







**NUMBER OF NONMEMBER COMMERCIAL BANKS WITH SUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS <sup>6</sup>, DECEMBER 31, 1939**

| Federal Reserve District             | Total number <sup>1</sup> | Number with deposits of-- |                   |                   |                   |                       |                       |                       |                         |                       |
|--------------------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
|                                      |                           | Under \$100,000           | \$100,000-249,000 | \$250,000-499,000 | \$500,000-999,000 | \$1,000,000-1,999,000 | \$2,000,000-4,999,000 | \$5,000,000-9,999,000 | \$10,000,000-49,999,000 | \$50,000,000 and over |
| Boston.....                          | 141                       | 3                         | 4                 | 9                 | 29                | 32                    | 45                    | 10                    | 7                       | 1                     |
| New York.....                        | 224                       | 1                         | 5                 | 22                | 48                | 60                    | 49                    | 17                    | 18                      | 3                     |
| Philadelphia.....                    | 225                       | 2                         | 16                | 35                | 48                | 61                    | 40                    | 7                     | 13                      | -----                 |
| Cleveland.....                       | 475                       | 2                         | 70                | 147               | 108               | 78                    | 52                    | 9                     | 6                       | -----                 |
| Richmond.....                        | 394                       | 9                         | 83                | 109               | 100               | 60                    | 19                    | 7                     | 7                       | -----                 |
| Atlanta.....                         | 484                       | 17                        | 140               | 154               | 104               | 45                    | 18                    | 2                     | 2                       | -----                 |
| Chicago.....                         | 1,219                     | 9                         | 245               | 482               | 272               | 113                   | 68                    | 19                    | 9                       | 1                     |
| St. Louis.....                       | 664                       | 19                        | 183               | 209               | 167               | 55                    | 19                    | 4                     | 3                       | -----                 |
| Minneapolis.....                     | 420                       | 17                        | 114               | 160               | 100               | 22                    | 4                     | 1                     | -----                   | -----                 |
| Kansas City.....                     | 487                       | 26                        | 193               | 175               | 65                | 22                    | 4                     | 2                     | -----                   | -----                 |
| Dallas.....                          | 282                       | 22                        | 78                | 97                | 56                | 20                    | 5                     | 4                     | -----                   | -----                 |
| San Francisco.....                   | 194                       | 1                         | 34                | 63                | 40                | 16                    | 18                    | 3                     | 7                       | 2                     |
| Total.....                           | 5,209                     | 128                       | 1,165             | 1,662             | 1,137             | 584                   | 341                   | 85                    | 72                      | 7                     |
| Insured banks on par list.....       | 3,425                     | 50                        | 652               | 1,044             | 760               | 469                   | 306                   | 78                    | 58                      | 6                     |
| Uninsured banks on par list.....     | 272                       | 20                        | 54                | 71                | 44                | 17                    | 20                    | 6                     | 13                      | 1                     |
| Insured banks not on par list.....   | 1,445                     | 53                        | 430               | 533               | 318               | 95                    | 14                    | 1                     | 1                       | -----                 |
| Uninsured banks not on par list..... | 67                        | 5                         | 29                | 14                | 15                | 3                     | 1                     | -----                 | -----                   | -----                 |
| Total.....                           | 5,209                     | 128                       | 1,165             | 1,662             | 1,137             | 584                   | 341                   | 85                    | 72                      | 7                     |

**NUMBER OF NONMEMBER COMMERCIAL BANKS WITH INSUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS <sup>6</sup>, DECEMBER 31, 1939**

| Federal Reserve District             | Total number <sup>5</sup> | Number with deposits of-- |                   |                   |                   |                      |
|--------------------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|----------------------|
|                                      |                           | Under \$100,000           | \$100,000-249,000 | \$250,000-499,000 | \$500,000-999,000 | \$1,000,000 and over |
| Boston.....                          | 34                        | 1                         | 2                 | 7                 | -----             | 20                   |
| New York.....                        | 40                        | 1                         | -----             | 3                 | 5                 | 26                   |
| Philadelphia.....                    | 17                        | -----                     | 3                 | 1                 | 9                 | 4                    |
| Cleveland.....                       | 103                       | 1                         | 20                | 12                | 25                | 44                   |
| Richmond.....                        | 197                       | 11                        | 47                | 49                | 44                | 44                   |
| Atlanta.....                         | 248                       | 54                        | 85                | 38                | 34                | 37                   |
| Chicago.....                         | 423                       | 13                        | 82                | 112               | 110               | 103                  |
| St. Louis.....                       | 457                       | 111                       | 202               | 66                | 45                | 33                   |
| Minneapolis.....                     | 412                       | 44                        | 213               | 94                | 39                | 22                   |
| Kansas City.....                     | 637                       | 185                       | 284               | 84                | 48                | 33                   |
| Dallas.....                          | 125                       | 30                        | 43                | 17                | 19                | 16                   |
| San Francisco.....                   | 81                        | 9                         | 27                | 9                 | 19                | 15                   |
| Total.....                           | 2,774                     | 460                       | 1,008             | 492               | 397               | 397                  |
| Insured banks on par list.....       | 1,348                     | 124                       | 386               | 238               | 281               | 318                  |
| Uninsured banks on par list.....     | 353                       | 125                       | 123               | 48                | 16                | 22                   |
| Insured banks not on par list.....   | 931                       | 144                       | 446               | 190               | 95                | 56                   |
| Uninsured banks not on par list..... | 142                       | 67                        | 53                | 16                | 5                 | 1                    |
| Total.....                           | 2,774                     | 460                       | 1,008             | 492               | 397               | 397                  |

**NUMBER OF NONMEMBER COMMERCIAL BANKS WITH INSUFFICIENT CAPITAL STOCK TO MEET THE MINIMUM STATUTORY CAPITAL REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP, CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL STOCK <sup>8</sup>, DECEMBER 31, 1939**

| Federal Reserve District             | Total number | Number with capital stock <sup>2</sup> of-- |                 |                 |                 |                   |                    |
|--------------------------------------|--------------|---|-----------------|-----------------|-----------------|-------------------|--------------------|
|                                      |              | Under \$15,000                              | \$15,000-24,900 | \$25,000-49,900 | \$50,000-99,900 | \$100,000-199,900 | \$200,000 and over |
| Boston.....                          | 34           | 1   | -----           | 4               | 8               | 17                | 4                  |
| New York.....                        | 40           | -----                                       | -----           | -----           | 7               | 25                | 8                  |
| Philadelphia.....                    | 17           | 1   | 1               | 1               | 5               | 9                 | -----              |
| Cleveland.....                       | 103          | -----                                       | 21              | 15              | 39              | 25                | 3                  |
| Richmond.....                        | 197          | 16  | 47              | 43              | 53              | 29                | 9                  |
| Atlanta.....                         | 248          | 31  | 112             | 32              | 50              | 20                | 3                  |
| Chicago.....                         | 423          | 28  | 106             | 107             | 116             | 58                | 8                  |
| St. Louis.....                       | 457          | 120   | 229             | 44              | 41              | 22                | 1                  |
| Minneapolis.....                     | 412          | 108   | 216             | 42              | 36              | 8                 | 2                  |
| Kansas City.....                     | 637          | 242   | 275             | 49              | 53              | 18                | -----              |
| Dallas.....                          | 125          | 14  | 61              | 23              | 18              | 9                 | -----              |
| San Francisco.....                   | 81           | 12  | 33              | 8               | 14              | 13                | 1                  |
| Total.....                           | 2,774        | 573   | 1,101           | 368             | 440             | 253               | 39                 |
| Insured banks on par list.....       | 1,348        | 164   | 417             | 236             | 316             | 188               | 27                 |
| Uninsured banks on par list.....     | 353          | 133   | 125             | 18              | 33              | 43                | 1                  |
| Insured banks not on par list.....   | 931          | 212   | 491             | 109             | 87              | 21                | 11                 |
| Uninsured banks not on par list..... | 142          | 64  | 68              | 5               | 4               | 1                 | -----              |
| Total.....                           | 2,774        | 573   | 1,101           | 368             | 440             | 253               | 39                 |

For footnotes see page 606.

**COMMERCIAL BANKS ELIGIBLE AND INELIGIBLE FOR FEDERAL RESERVE MEMBERSHIP**

*Footnotes to tables appearing on pages 602-605.*

<sup>1</sup> Comprises national banks, State member banks, other State banks, Morris Plan and other industrial banks, and trust companies (a few of which have no deposits). Does not include 551 mutual savings banks, 63 private banks, 10 branches of foreign banks, 44 cash depositories (in South Carolina), and 21 inactive banks and miscellaneous financial institutions sometimes included in State banking statistics.

<sup>2</sup> Including capital notes and debentures sold to the Reconstruction Finance Corporation.

<sup>3</sup> Capital stock, surplus, undivided profits, and reserves.

<sup>4</sup> These totals include, and the distribution by amount of deposits excludes, 28 banks with no deposits or for which deposit figures were not available.

<sup>5</sup> These totals include, and the distribution by amount of deposits excludes, 20 banks with no deposits or for which deposit figures were not available.

<sup>6</sup> The amounts of capital required for Federal Reserve membership are set forth in Regulation H. The following selected paragraphs are taken from that regulation:

A State bank, other than a mutual savings bank, must possess a paid-up, unimpaired \* capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, except in the following circumstances, in which case such a bank may be admitted to membership with a lesser capital as indicated:

Any such institution organized prior to June 16, 1933 (the date of the approval of the Banking Act of 1933) situated in a place the population of which does not exceed 3,000 inhabitants and at the time of admission having a capital of not less than \$25,000;

Any such institution (whether or not organized prior to June 16, 1933) situated in a place the population of which does not exceed 3,000 inhabitants and which at the time of admission is entitled to the benefits of insurance under section 12B of the Federal Reserve Act and has a capital of not less than \$25,000.

The minimum capital required for the organization of a national bank, referred to hereinbefore in connection with the capital required for admission to membership in the Federal Reserve System, is as follows:

| If located in a city or town with a population—   | Minimum Capital |
|---|-----------------|
| Not exceeding 6,000 inhabitants . . . . .   | \$ 50,000       |
| Exceeding 6,000 but not exceeding 50,000 inhabitants . . . . .  | 100,000         |
| Exceeding 50,000 inhabitants (except as stated below) . . . . .   | 200,000         |
| In an outlying district of a city with a population exceeding 50,000 inhabitants; provided State law permits organization of State banks in such location with a capital of \$100,000 or less . . . . . | 100,000         |

Before any nonmember State bank having a branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated is admitted to membership in the Federal Reserve System, it must obtain the approval of the Board for the retention of such branches; and any provisions contained in this section of this regulation which by their terms relate to the establishment or retention of branches by member State banks are equally applicable to the retention by a nonmember State bank applying for membership and having any branches previously established.

\* \* \* a member State bank which establishes a branch beyond the corporate limits of the city, town, or village in which it is situated must have a paid-in and unimpaired capital stock of not less than \$500,000, except that, in a State with a population of less than 1,000,000, and which has no city located therein with a population exceeding 100,000, the capital stock shall be not less than \$250,000, and except that, in a State with a population of less than 500,000, and which has no city located therein with a population exceeding 50,000, the capital stock shall be not less than \$100,000. In any such case, the aggregate capital stock of the member State bank and its branches shall at no time be less than the aggregate minimum capital stock required by law for the establishment of an equal number of national banking associations situated in the various places where such member State bank and its branches are situated.

\* Section 345 of the Banking Act of 1935 provides in part that: "If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 304 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto."

# ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES

MARCH 4, 1935, TO MARCH 26, 1940

[Amounts in thousands of dollars]

|   | 1935<br>March 4   | 1936<br>March 4   | 1937<br>March 31  | 1938<br>March 7   | 1939<br>March 29  | 1939<br>Dec. 30   | 1940<br>March 26  |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>   |                   |                   |                   |                   |                   |                   |                   |
| Loans (including overdrafts) <sup>1</sup>   | 11,953,152        | 12,098,516        | 13,699,294        | 13,546,245        | 13,047,275        | 13,961,820        | 13,939,408        |
| United States Government direct obligations   | 9,820,993         | 10,564,400        | 10,856,351        | 10,825,221        | 10,690,610        | 11,184,195        | 11,313,710        |
| Obligations guaranteed by United States Government  | 1,199,664         | 1,879,722         | 1,861,336         | 1,826,966         | 2,060,145         | 3,143,960         | 3,107,056         |
| Obligations of States and political subdivisions  | 2,016,709         | 2,270,099         | 2,350,032         | 2,208,781         | 2,554,651         | 2,691,687         | 2,904,862         |
| Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States <sup>1, 2</sup> | 2,756,402         | 2,971,585         | 3,215,554         | 2,768,800         | 2,687,973         | 2,519,369         | 2,464,916         |
| Corporate stocks (including Federal Reserve bank stock)   | 524,530           | 503,666           | 542,436           | 545,156           | 454,331           | 439,477           | 433,105           |
| <b>Total loans and investments <sup>1</sup></b>   | <b>29,271,450</b> | <b>30,287,988</b> | <b>32,525,003</b> | <b>31,621,169</b> | <b>32,094,985</b> | <b>33,940,508</b> | <b>34,163,057</b> |
| Reserve with Federal Reserve banks  | 4,517,625         | 5,784,077         | 6,613,340         | 7,248,811         | 9,112,434         | 11,603,504        | 12,279,162        |
| Cash in vault   | 534,293           | 623,518           | 662,310           | 603,541           | 776,978           | 841,215           | 862,162           |
| Demand balances with banks in United States (except private banks and American branches of foreign banks)   | 3,266,060         | 3,813,065         | 3,312,519         | 3,461,582         | 4,280,654         | 5,370,257         | 5,499,427         |
| Other balances with banks in United States and foreign countries <sup>2</sup>   | * 255,524         | 213,532           | 185,494           | 181,263           | 168,179           | 159,908           | 157,902           |
| Due from own foreign branches   | 38,083            | 3,000             | 3,787             | 2,326             | 3,551             | 7,827             | 3,400             |
| Cash items in process of collection   | 7 1,474,792       | 1,718,306         | 1,973,621         | 1,406,710         | 1,481,467         | 1,807,370         | 1,561,722         |
| Bank premises owned and furniture and fixtures  | 1,005,788         | 998,653           | 981,712           | 971,875           | 941,876           | 924,273           | 922,049           |
| Other real estate owned   | 324,369           | 371,344           | 368,868           | 341,875           | 314,835           | 287,709           | 271,712           |
| Investments and other assets indirectly representing bank premises or other real estate <sup>1</sup>  |                   |                   |                   |                   | 146,451           | 130,774           | 132,005           |
| Customers' liability on acceptances   | 217,545           | 167,534           | 202,067           | 134,473           | 106,764           | 107,543           | 97,936            |
| Income accrued but not yet collected  | 362,026           | 252,460           | 226,756           | 252,212           | 105,397           | 100,159           | 105,442           |
| Other assets  |                   |                   |                   |                   | 111,097           | 79,902            | 177,061           |
| <b>Total assets</b>   | <b>40,265,555</b> | <b>44,233,477</b> | <b>47,055,477</b> | <b>46,125,837</b> | <b>49,644,668</b> | <b>55,360,949</b> | <b>56,233,037</b> |
| <b>Liabilities</b>  |                   |                   |                   |                   |                   |                   |                   |
| <b>Demand deposits—Total</b>  | <b>24,008,376</b> | <b>28,021,554</b> | <b>29,950,160</b> | <b>28,652,321</b> | <b>32,051,080</b> | <b>37,487,815</b> | <b>38,197,036</b> |
| Individuals, partnerships, and corporations   | 14,872,114        | 17,927,045        | 20,084,779        | 19,116,334        | 20,845,004        | 24,003,982        | 24,965,017        |
| United States Government <sup>3</sup>   | 1,269,713         | 599,587           | 414,722           | 752,141           | 774,701           | 742,566           | 725,496           |
| States and political subdivisions   | 1,861,412         | 2,173,455         | 2,564,303         | 2,236,537         | 2,466,695         | 2,321,334         | 2,498,759         |
| Banks in United States and foreign countries <sup>2</sup>   | 5,264,483         | 6,542,170         | 6,209,707         | 5,980,911         | 7,431,195         | 9,256,645         | 9,449,292         |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.  | 740,654           | 779,297           | 676,649           | 566,398           | 533,485           | 563,288           | 558,472           |
| <b>Time deposits—Total</b>  | <b>10,045,297</b> | <b>10,451,894</b> | <b>11,164,318</b> | <b>11,594,357</b> | <b>11,615,416</b> | <b>11,852,337</b> | <b>11,980,466</b> |
| Individuals, partnerships, and corporations <sup>2</sup>  | 9,203,139         | 9,783,716         | 10,639,144        | 10,845,173        | 10,939,547        | 11,215,109        | 11,367,680        |
| Postal savings <sup>3</sup>   | 309,113           | 167,114           | 97,371            | 89,588            | 68,276            | 51,330            | 51,924            |
| States and political subdivisions   | 290,033           | 343,873           | 268,739           | 512,129           | 461,156           | 432,173           | 411,210           |
| Banks in United States and foreign countries <sup>2</sup>   | 153,012           | 157,191           | 159,064           | 147,467           | 146,437           | 153,725           | 149,652           |
| <b>Total deposits</b>   | <b>34,053,673</b> | <b>38,473,448</b> | <b>41,114,478</b> | <b>40,246,678</b> | <b>43,666,496</b> | <b>49,340,152</b> | <b>50,177,502</b> |
| Due to own foreign branches   | 957               | 70,831            | 84,142            | 129,332           | 151,175           | 150,938           | 142,555           |
| Bills payable, rediscounts, and other liabilities for borrowed money  | 24,683            | 24,269            | 23,613            | 32,866            | 7,455             | 3,241             | 2,247             |
| Acceptances outstanding   | 235,166           | 183,582           | 226,089           | 145,231           | 120,768           | 123,755           | 108,670           |
| Dividends declared but not yet payable <sup>4</sup>   | 12,674            | 16,830            | 33,216            | 17,762            | 30,951            | 37,968            | 30,500            |
| Income collected but not yet earned   |                   |                   |                   |                   | 48,168            | 56,310            | 60,492            |
| Expenses accrued and unpaid   | 831,093           | 282,292           | 249,264           | 202,121           | 92,205            | 68,690            | 88,916            |
| Other liabilities   |                   |                   |                   |                   | 60,381            | 58,136            | 60,479            |
| <b>Total liabilities</b>  | <b>35,158,246</b> | <b>39,051,252</b> | <b>41,730,802</b> | <b>40,773,990</b> | <b>44,177,599</b> | <b>49,839,190</b> | <b>50,671,361</b> |
| <b>Capital Accounts</b>   |                   |                   |                   |                   |                   |                   |                   |
| Capital   | 2,679,659         | 2,621,711         | 2,454,266         | 2,427,058         | 2,394,184         | 2,363,229         | 2,348,205         |
| Surplus   | 1,654,606         | 1,721,348         | 1,952,805         | 2,020,279         | 2,096,664         | 2,166,392         | 2,179,505         |
| Undivided profits <sup>4</sup>  | 419,272           | 493,141           | 580,907           | 611,508           | 670,798           | 674,734           | 714,549           |
| Reserves for contingencies and other capital accounts <sup>2</sup>  | 353,772           | 346,025           | 336,697           | 293,002           | 305,423           | 317,404           | 319,417           |
| <b>Total capital accounts</b>   | <b>5,107,309</b>  | <b>5,182,225</b>  | <b>5,324,675</b>  | <b>5,351,847</b>  | <b>5,467,069</b>  | <b>5,521,759</b>  | <b>5,561,676</b>  |
| <b>Total liabilities and capital accounts</b>   | <b>40,265,555</b> | <b>44,233,477</b> | <b>47,055,477</b> | <b>46,125,837</b> | <b>49,644,668</b> | <b>55,360,949</b> | <b>56,233,037</b> |
| Net demand deposits subject to reserve  | 19,508,098        | 22,498,578        | 24,668,338        | 23,789,968        | 26,301,964        | 30,325,868        | 31,159,647        |
| Demand deposits—adjusted <sup>5</sup>   | 15,969,383        | 19,161,491        | 21,352,110        | 20,512,559        | 22,363,717        | 25,681,234        | 26,460,526        |
| Number of banks   | 6,422             | 6,377             | 6,367             | 6,335             | 6,331             | 6,362             | 6,377             |

<sup>1</sup> Figures of loans and investments beginning December 31, 1938 are not entirely comparable with prior call dates because investments and other assets (principally loans) indirectly representing bank premises and other real estate are now reported separately. Such investments and other assets amounted to \$94,569,000 and \$49,939,000, respectively, on December 31, 1938.

<sup>2</sup> This is a combination of two or more items shown separately on June and December call dates.

<sup>3</sup> United States Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

<sup>4</sup> Reserves for dividends payable in common stock, \$5,544,000 on December 31, 1938, were formerly published as part of undivided profits. Reserves for undeclared cash dividends on capital stock and for accrued interest on capital notes and debentures, \$10,691,000 on December 31, 1938, were formerly reported in combination with dividends declared but not yet payable. Beginning December 31, 1938 these two reserves are included in "Other capital accounts."

<sup>5</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

<sup>6</sup> Balances with private banks and American branches of foreign banks were not reported separately on this date and are included in "Other assets."

<sup>7</sup> Includes some cash items not in process of collection.

# ALL MEMBER BANKS—CONDITION ON MARCH 26, 1940

## BY CLASSES OF BANKS

[Amounts in thousands of dollars]

|  | All member banks  | All national member banks | All State member banks | Central reserve city member banks <sup>1</sup> |                  | Reserve city member banks <sup>1</sup> | Country member banks <sup>1</sup> |
|--|-------------------|---------------------------|------------------------|--|------------------|--|-----------------------------------|
|  |                   |                           |                        | New York                                       | Chicago          |  |                                   |
| <b>Assets</b>  |                   |                           |                        |  |                  |  |                                   |
| Loans (including overdrafts).....  | 13,939,408        | 9,038,281                 | 4,901,127              | 3,211,095                                      | 564,172          | 5,304,505                              | 4,859,636                         |
| United States Government direct obligations.....   | 11,313,710        | 7,063,908                 | 4,249,802              | 3,685,522                                      | 1,180,194        | 4,106,618                              | 2,341,376                         |
| Obligations guaranteed by United States Government.....  | 3,107,056         | 1,891,018                 | 1,216,038              | 1,286,161                                      | 138,954          | 962,874                                | 719,067                           |
| Obligations of States and political subdivisions.....  | 2,904,862         | 1,917,214                 | 987,648                | 725,635  | 174,725          | 928,460                                | 1,076,042                         |
| Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States <sup>2</sup> ..... | 2,464,916         | 1,674,256                 | 790,660                | 526,998  | 136,994          | 699,612                                | 1,101,312                         |
| Corporate stocks (including Federal Reserve bank stock).....   | 433,105           | 217,862                   | 215,243                | 158,950  | 27,146           | 150,868                                | 96,141                            |
| <b>Total loans and investments.....</b>  | <b>34,163,657</b> | <b>21,802,539</b>         | <b>12,366,518</b>      | <b>9,594,361</b>                               | <b>2,222,185</b> | <b>12,152,937</b>                      | <b>10,193,574</b>                 |
| Reserve with Federal Reserve banks.....  | 12,279,162        | 6,948,128                 | 5,331,034              | 6,385,822                                      | 908,760          | 3,336,320                              | 1,648,260                         |
| Cash in vault.....   | 862,162           | 622,890                   | 239,263                | 83,786   | 25,186           | 364,479                                | 388,711                           |
| Demand balances with banks in United States (except private banks and American branches of foreign banks).....                                       | 5,499,427         | 4,250,215                 | 1,249,212              | 160,139  | 181,812          | 2,572,350                              | 2,585,126                         |
| Other balances with banks in United States and foreign countries <sup>2</sup> .....  | 157,902           | 114,511                   | 43,391                 | 16,238   | 14,538           | 65,175                                 | 61,951                            |
| Due from own foreign branches.....   | 3,400             | 2,590                     | 810                    | 810  | —                | 2,590                                  | —                                 |
| Cash items in process of collection.....   | 1,561,722         | 985,523                   | 576,199                | 568,419  | 109,161          | 670,953                                | 213,189                           |
| Bank premises owned and furniture and fixtures.....  | 922,049           | 598,059                   | 323,990                | 295,640  | 20,181           | 319,427                                | 376,801                           |
| Other real estate owned.....   | 271,712           | 127,651                   | 144,061                | 28,444   | 4,197            | 96,577                                 | 142,494                           |
| Investments and other assets indirectly representing bank premises or other real estate.....   | 132,005           | 66,980                    | 65,025                 | 11,437   | 831              | 91,645                                 | 28,092                            |
| Customers' liability on acceptances.....   | 97,936            | 52,118                    | 45,813                 | 68,567   | 3,513            | 24,079                                 | 1,777                             |
| Income accrued but not yet collected.....  | 105,442           | 63,485                    | 41,957                 | 34,066   | 9,263            | 43,522                                 | 18,591                            |
| Other assets.....  | 177,061           | 38,613                    | 138,448                | 10,421   | 6,966            | 29,561                                 | 124,113                           |
| <b>Total assets.....</b>   | <b>56,233,937</b> | <b>35,673,311</b>         | <b>20,559,726</b>      | <b>17,174,150</b>                              | <b>3,506,593</b> | <b>19,769,615</b>                      | <b>15,782,679</b>                 |
| <b>Liabilities</b>   |                   |                           |                        |  |                  |  |                                   |
| <b>Demand deposits—Total.....</b>  | <b>38,197,036</b> | <b>23,699,938</b>         | <b>14,497,098</b>      | <b>14,495,291</b>                              | <b>2,737,097</b> | <b>13,082,506</b>                      | <b>7,882,142</b>                  |
| Individuals, partnerships, and corporations.....   | 24,965,017        | 15,117,711                | 9,847,306              | 9,652,110                                      | 1,502,646        | 7,978,343                              | 5,831,918                         |
| United States Government <sup>3</sup> .....  | 725,496           | 525,913                   | 199,583                | 68,284   | 79,651           | 430,518                                | 147,043                           |
| States and political subdivisions.....   | 2,498,759         | 1,804,798                 | 693,961                | 218,541  | 133,103          | 942,025                                | 1,205,090                         |
| Banks in United States and foreign countries <sup>2</sup> .....  | 9,449,292         | 5,925,638                 | 3,523,654              | 4,296,213                                      | 1,004,097        | 3,581,427                              | 567,555                           |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.....   | 558,472           | 325,878                   | 232,594                | 260,143  | 17,600           | 150,193                                | 130,536                           |
| <b>Time deposits—Total.....</b>  | <b>11,980,466</b> | <b>8,241,106</b>          | <b>3,739,366</b>       | <b>782,833</b>                                 | <b>498,162</b>   | <b>4,727,566</b>                       | <b>5,971,995</b>                  |
| Individuals, partnerships, and corporations <sup>2</sup> .....   | 11,367,680        | 7,767,615                 | 3,600,065              | 741,601  | 482,467          | 4,386,178                              | 5,757,434                         |
| Postal savings <sup>3</sup> .....  | 51,924            | 41,669                    | 10,255                 | —  | 4,500            | 12,269                                 | 35,155                            |
| States and political subdivisions.....   | 411,210           | 327,753                   | 83,457                 | 35,176   | 11,195           | 214,290                                | 150,549                           |
| Banks in United States and foreign countries <sup>2</sup> .....  | 149,652           | 104,063                   | 45,589                 | 6,056  | —                | 114,829                                | 28,767                            |
| <b>Total deposits.....</b>   | <b>50,177,502</b> | <b>31,941,038</b>         | <b>18,236,464</b>      | <b>15,278,124</b>                              | <b>3,235,259</b> | <b>17,810,072</b>                      | <b>13,854,047</b>                 |
| Due to own foreign branches.....   | 142,555           | 111,055                   | 31,500                 | 142,555  | —                | —                                      | —                                 |
| Bills payable, rediscounts, and other liabilities for borrowed money.....  | 2,247             | 1,794                     | 453                    | —  | —                | 127                                    | 2,120                             |
| Acceptances outstanding.....   | 108,670           | 58,325                    | 50,345                 | 75,313   | 3,622            | 27,877                                 | 1,858                             |
| Dividends declared but not yet payable.....  | 30,506            | 17,206                    | 13,294                 | 12,228   | 1,350            | 14,429                                 | 2,463                             |
| Income collected but not yet earned.....   | 60,492            | 40,762                    | 19,730                 | 10,206   | 1,960            | 30,095                                 | 18,231                            |
| Expenses accrued and unpaid.....   | 88,916            | 54,076                    | 34,840                 | 16,850   | 10,841           | 40,066                                 | 21,169                            |
| Other liabilities.....   | 60,479            | 19,451                    | 41,028                 | 37,498   | 716              | 14,219                                 | 8,046                             |
| <b>Total liabilities.....</b>  | <b>50,671,361</b> | <b>32,243,707</b>         | <b>18,427,654</b>      | <b>15,572,774</b>                              | <b>3,253,778</b> | <b>17,936,875</b>                      | <b>13,907,934</b>                 |
| <b>Capital Accounts</b>  |                   |                           |                        |  |                  |  |                                   |
| Capital.....   | 2,348,205         | 1,521,173                 | 827,032                | 548,476  | 101,500          | 783,707                                | 914,522                           |
| Surplus.....   | 2,179,505         | 1,223,268                 | 956,237                | 814,610  | 87,260           | 677,630                                | 600,005                           |
| Undivided profits.....   | 714,549           | 474,678                   | 239,871                | 179,605  | 31,476           | 245,963                                | 257,505                           |
| Reserves for contingencies and other capital accounts <sup>2</sup> .....   | 319,417           | 210,485                   | 108,932                | 58,685   | 32,579           | 125,440                                | 102,713                           |
| <b>Total capital accounts.....</b>   | <b>5,561,676</b>  | <b>3,429,604</b>          | <b>2,132,072</b>       | <b>1,601,376</b>                               | <b>252,815</b>   | <b>1,832,740</b>                       | <b>1,874,745</b>                  |
| <b>Total liabilities and capital accounts.....</b>   | <b>56,233,937</b> | <b>35,673,311</b>         | <b>20,559,726</b>      | <b>17,174,150</b>                              | <b>3,506,593</b> | <b>19,769,615</b>                      | <b>15,782,679</b>                 |
| Net demand deposits subject to reserve.....  | 31,159,647        | 18,480,038                | 12,679,609             | 13,766,733                                     | 2,447,743        | 9,845,386                              | 5,099,785                         |
| Demand deposits—adjusted <sup>4</sup> .....  | 26,460,526        | 16,262,864                | 10,197,662             | 9,562,375                                      | 1,544,188        | 8,399,608                              | 6,954,355                         |
| Number of banks.....   | 6,377             | 5,178                     | 1,199                  | 36   | 13               | 345                                    | 5,98                              |

<sup>1</sup> Excluding member banks in outlying sections of some cities authorized to carry lower reserves.

<sup>2</sup> This is a combination of two or more items shown separately on June and December call dates.

<sup>3</sup> United States Treasurer's *time* deposits, open account, are combined with postal savings (*time*) deposits.

<sup>4</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

# INTERNATIONAL FINANCIAL STATISTICS

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

# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month       | Total (52 countries) | Countries in Tripartite Accord |                |                    |                      |                  |               |        | Other countries  |                 |                  |                 |        |                 |
|--------------------|----------------------|--------------------------------|----------------|--------------------|----------------------|------------------|---------------|--------|------------------|-----------------|------------------|-----------------|--------|-----------------|
|                    |                      | United States                  | United Kingdom | France             | Belgium <sup>1</sup> | Netherlands      | Switzerland   |        | Argentina        | Brazil          | British India    | Bulgaria        | Canada | Chile           |
|                    |                      |                                |                |                    |                      |                  | National Bank | B.I.S. |                  |                 |                  |                 |        |                 |
| 1934—December..... | 21,051               | 8,238                          | 1,584          | 5,445              | 590                  | 573              | 624           | 4      | 403              | 8               | 275              | 19              | 134    | 29              |
| 1935—December..... | 21,604               | 10,125                         | 1,648          | 4,395              | 611                  | 438              | 454           | 8      | 444              | 17              | 275              | 19              | 189    | 29              |
| 1936—December..... | 22,630               | 11,258                         | 2,584          | 2,995              | 632                  | 490              | 655           | 11     | 501              | 25              | 275              | 20              | 188    | 29              |
| 1937—December..... | 23,964               | 12,760                         | 2,689          | 2,554              | 597                  | 930              | 648           | 5      | 469              | 32              | 274              | 24              | 184    | 30              |
| 1938—December..... | 25,468               | 14,512                         | 2,690          | 2,435              | 581                  | 995              | 699           | 14     | 431              | 32              | 274              | 24              | 192    | 30              |
| 1939—April.....    | 24,944               | 15,791                         | 1,066          | 2,574              | 520                  | 834              | 598           | 14     | 428              | 34              | 274              | 24              | 212    | 30              |
| May.....           | 25,119               | 15,957                         | 1,067          | 2,574              | 524                  | 823              | 598           | 21     | 428              | 33              | 274              | 24              | 214    | 30              |
| June.....          | 25,270               | 16,110                         | 1,067          | 2,574              | 540                  | 800              | 598           | 20     | 428              | 34              | 274              | 24              | 213    | 30              |
| July.....          | 25,492               | 16,238                         | 1,162          | 2,574              | 573                  | 769              | 595           | 18     | 427              | 34              | 274              | 24              | 212    | 30              |
| August.....        | 26,097               | 16,646                         | 1,162          | 2,714              | 614                  | 769              | 585           | 9      | 431              | 35              | 274              | 24              | 218    | 30              |
| September.....     | 25,234               | 16,932                         | 1              | 2,714              | 615                  | 752              | 585           | 5      | 449              | 36              | 274              | 24              | 218    | 30              |
| October.....       | 25,303               | 17,091                         | 1              | 2,714              | 611                  | 754              | 579           | 6      | 449              | 37              | 274              | 24              | 212    | 30              |
| November.....      | 25,513               | 17,358                         | 1              | 2,714              | 608                  | 700              | 559           | 7      | 453              | 38              | 274              | 24              | 213    | 30              |
| December.....      | 25,702               | 17,644                         | 1              | 2,714              | 609                  | 690              | 547           | 7      | 466              | 40              | 274              | 24              | 214    | 30              |
| 1940—January.....  | 25,909               | 17,931                         | 1              | 2,714              | 609                  | 690              | 535           | 10     | 466              | 41              | 274              | 24              | 211    | 30              |
| February.....      | <sup>p</sup> 26,200  | 18,177                         | 1              | 2,714              | 609                  | 690              | 525           | 10     | 472              | 42              | 274              | 24              | 213    | 30              |
| March.....         | <sup>p</sup> 25,698  | 18,433                         | 1              | 2,000              | 609                  | 690              | 519           | 10     | 482              | <sup>p</sup> 42 | 274              | <sup>p</sup> 24 | 211    | <sup>p</sup> 30 |
| April.....         | <sup>p</sup> 25,006  | 18,770                         | 1              | <sup>p</sup> 2,000 | 609                  | <sup>p</sup> 650 | 514           | 9      | <sup>p</sup> 482 | <sup>p</sup> 42 | <sup>p</sup> 274 | <sup>p</sup> 24 | 212    | <sup>p</sup> 30 |

| End of month    | Other countries—Continued |                |         |                 |                      |        |         |                    |       |                 |        |                 |                 |                 |        |
|-----------------|---------------------------|----------------|---------|-----------------|----------------------|--------|---------|--------------------|-------|-----------------|--------|-----------------|-----------------|-----------------|--------|
|                 | Colombia                  | Czechoslovakia | Denmark | Egypt           | Germany <sup>1</sup> | Greece | Hungary | Italy <sup>1</sup> | Japan | Java            | Mexico | New Zealand     | Norway          | Peru            | Poland |
| 1934—Dec.....   | 19                        | 112            | 60      | 55              | 32                   | 40     | 23      | 518                | 394   | 77              | 23     | 25              | 61              | 19              | 96     |
| 1935—Dec.....   | 16                        | 112            | 54      | 55              | 33                   | 34     | 23      | 270                | 425   | 54              | 44     | 23              | 84              | 20              | 84     |
| 1936—Dec.....   | 19                        | 91             | 54      | 55              | 27                   | 26     | 25      | 208                | 463   | 60              | 46     | 23              | 98              | 20              | 75     |
| 1937—Dec.....   | 16                        | 92             | 53      | 55              | 28                   | 24     | 25      | 210                | 261   | 79              | 24     | 23              | 82              | 20              | 83     |
| 1938—Dec.....   | 24                        | 83             | 53      | 55              | 29                   | 27     | 37      | 193                | 164   | 80              | 29     | 23              | 94              | 20              | 85     |
| 1939—April..... | 21                        | 66             | 53      | 55              | 29                   | 29     | 24      | 193                | 164   | 80              | 32     | 23              | 107             | 19              | 84     |
| May.....        | 20                        | 65             | 53      | 55              | 29                   | 31     | 24      | 193                | 164   | 80              | 33     | 23              | 107             | 19              | 84     |
| June.....       | 20                        | 62             | 53      | 55              | 29                   | 31     | 24      | 193                | 164   | 80              | 28     | 23              | 107             | 19              | 84     |
| July.....       | 21                        | 60             | 53      | 55              | 29                   | 30     | 24      | 193                | 164   | 80              | 29     | 23              | 107             | 19              | 84     |
| Aug.....        | 20                        | 60             | 53      | 55              | 29                   | 28     | 24      | 193                | 164   | 88              | 29     | 23              | 107             | 20              | 84     |
| Sept.....       | 21                        | 58             | 53      | 55              | 29                   | 28     | 24      | 193                | 164   | 88              | 30     | 23              | 107             | 20              | 84     |
| Oct.....        | 21                        | 57             | 53      | 55              | 29                   | 28     | 24      | 193                | 164   | 88              | 32     | 23              | 103             | 19              | -----  |
| Nov.....        | 21                        | 56             | 53      | 55              | 29                   | 28     | 24      | 193                | 164   | 88              | 34     | 23              | 103             | 19              | -----  |
| Dec.....        | 21                        | 56             | 53      | 55              | 29                   | 28     | 24      | 144                | 164   | 90              | 32     | 23              | 94              | <sup>c</sup> 20 | -----  |
| 1940—Jan.....   | 23                        | 56             | 53      | 55              | 29                   | 28     | 24      | 144                | 164   | 90              | 27     | 23              | 84              | <sup>c</sup> 20 | -----  |
| Feb.....        | 24                        | 56             | 53      | 55              | 29                   | 28     | 24      | 144                | 164   | 90              | 23     | 23              | <sup>p</sup> 84 | <sup>p</sup> 20 | -----  |
| Mar.....        | 23                        | 56             | 53      | <sup>p</sup> 55 | 29                   | 28     | 24      | 137                | 164   | 90              | 25     | 23              | <sup>p</sup> 84 | <sup>p</sup> 20 | -----  |
| Apr.....        | 23                        | 56             | 53      | <sup>p</sup> 55 | 29                   | 28     | 24      | 137                | 164   | <sup>p</sup> 90 | 27     | <sup>p</sup> 23 | <sup>p</sup> 84 | <sup>p</sup> 20 | -----  |

| End of month    | Other countries—Continued |         |                  |                    |        |                 |                 |            |                              | Government gold reserves <sup>1</sup> not included in previous figures for 52 countries |               |                  |        |         |
|-----------------|---------------------------|---------|------------------|--------------------|--------|-----------------|-----------------|------------|------------------------------|---|---------------|------------------|--------|---------|
|                 | Portugal                  | Rumania | South Africa     | Spain <sup>1</sup> | Sweden | Turkey          | Uruguay         | Yugoslavia | Other countries <sup>1</sup> | End of month  | United States | United Kingdom   | France | Belgium |
| 1934—Dec.....   | 68                        | 104     | 184              | 740                | 159    | 22              | 82              | 53         | 161                          | 1934—Dec.....   | -----         | -----            | -----  | 31      |
| 1935—Dec.....   | 68                        | 109     | 212              | 735                | 185    | 24              | 77              | 43         | 168                          | 1935—Dec.....   | -----         | -----            | -----  | 53      |
| 1936—Dec.....   | 68                        | 114     | 203              | 718                | 240    | 26              | 77              | 48         | 183                          | 1936—Dec.....   | -----         | -----            | -----  | 93      |
| 1937—Dec.....   | 69                        | 120     | 189              | 718                | 244    | 29              | 74              | 51         | 185                          | 1937—Dec.....   | -----         | -----            | -----  | 81      |
| 1938—Dec.....   | 69                        | 133     | 220              | 525                | 321    | 29              | 69              | 57         | 143                          | 1938—Mar.....   | -----         | -----            | -----  | -----   |
| 1939—April..... | 69                        | 135     | 218              | 525                | 339    | 30              | 68              | 57         | 126                          | June.....   | 44            | -----            | -----  | 62      |
| May.....        | 69                        | 136     | 218              | 525                | 344    | 30              | 68              | 57         | 126                          | Sept.....   | -----         | 759              | -----  | -----   |
| June.....       | 69                        | 137     | 219              | 525                | 346    | 30              | 68              | 57         | 134                          | Oct.....  | -----         | -----            | -----  | -----   |
| July.....       | 69                        | 137     | 219              | 525                | 348    | 30              | 68              | 57         | 135                          | Nov.....  | -----         | -----            | -----  | -----   |
| Aug.....        | 69                        | 148     | 222              | 525                | 355    | 30              | 68              | 57         | 136                          | Dec.....  | 80            | -----            | -----  | 44      |
| Sept.....       | 69                        | 149     | <sup>*</sup> 234 | 525                | 357    | 29              | 68              | 59         | 131                          | 1939—Jan.....   | -----         | ( <sup>o</sup> ) | -----  | 381     |
| Oct.....        | 69                        | 150     | 243              | 525                | 332    | 29              | 68              | 59         | 156                          | Feb.....  | -----         | ( <sup>o</sup> ) | -----  | 465     |
| Nov.....        | 69                        | 151     | 254              | 525                | 333    | 29              | 68              | 59         | 156                          | Mar.....  | 154           | 1,732            | -----  | 559     |
| Dec.....        | 69                        | 152     | 249              | 525                | 308    | 29              | 68              | 59         | 151                          | Apr.....  | -----         | -----            | -----  | 455     |
| 1940—Jan.....   | 69                        | 152     | 253              | 525                | 258    | 29              | 68              | 60         | <sup>c</sup> 139             | May.....  | -----         | -----            | -----  | 477     |
| Feb.....        | 69                        | 153     | 268              | 525                | 218    | 92              | <sup>p</sup> 68 | 61         | <sup>p</sup> 150             | June.....   | 85            | -----            | -----  | 17      |
| Mar.....        | <sup>p</sup> 69           | 153     | 272              | 525                | 173    | 88              | <sup>p</sup> 68 | 61         | <sup>p</sup> 151             | July.....   | -----         | ( <sup>o</sup> ) | -----  | -----   |
| Apr.....        | <sup>p</sup> 69           | 154     | 279              | 525                | 179    | <sup>p</sup> 88 | <sup>p</sup> 68 | 62         | <sup>p</sup> 152             | Sept.....   | 164           | ( <sup>o</sup> ) | -----  | -----   |
|                 |                           |         |                  |                    |        |                 |                 |            |                              | Dec.....  | 156           | -----            | -----  | 17      |

<sup>1</sup> Preliminary. <sup>c</sup> Corrected.  
<sup>2</sup> Data reported monthly incomplete. For additional data see section at end of table.  
<sup>3</sup> Figure for Dec. 1939 officially reported and carried forward.  
<sup>4</sup> Figure for May 1939 officially reported and carried forward.  
<sup>5</sup> Figure for Dec. 1938 officially reported and carried forward through Nov. 1939; figure for Dec. 1939 officially reported and carried forward through Feb. 1940; figure for Mar. 20, 1940, officially reported and carried forward.  
<sup>6</sup> Figure for Aug. 1, 1936, officially reported and carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.  
<sup>7</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (Siam).  
**NOTE.**—For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for August 1936, p. 667, and December 1937, p. 1262.

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





## Gold Movements—Continued

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

| Year or month     | United Kingdom                       |   |         |                      |         |             |          |           |                                     |               |                         |         |             |                     |
|-------------------|--------------------------------------|---|---------|----------------------|---------|-------------|----------|-----------|-------------------------------------|---------------|-------------------------|---------|-------------|---------------------|
|                   | Total net imports or net exports (-) | Net imports from or net exports (-) to: |         |                      |         |             |          |           |                                     |               |                         |         |             |                     |
|                   |                                      | United States                           | France  | Germany <sup>1</sup> | Belgium | Netherlands | U.S.S.R. | Australia | South Africa, Rhodesia, West Africa | British India | Other British countries | Sweden  | Switzerland | All other countries |
| 1934              | 716,269                              | -497,166                                | 348,190 | 121,017              | -13,585 | 32,575      | ---      | 41,790    | 335,253                             | 206,693       | 62,397                  | ---     | -9,123      | 88,228              |
| 1935              | 369,722                              | -435,502                                | 142,137 | -4,726               | -17,476 | 10,796      | ---      | 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                  | ---     | -16,596     | 55,032              |
| 1938              | -285,638                             | -1,050,395                              | 38,899  | 33,173               | 348,000 | -46,463     | 115,540  | 27,831    | 333,750                             | 55,744        | 20,761                  | -89,371 | -78,029     | 4,922               |
| 1938—June         | 89,580                               | -20,811                                 | -6,137  | 57                   | 56,764  | -12,037     | 28,104   | 2,024     | 40,623                              | 3,725         | 9,929                   | -7,673  | -5,407      | 421                 |
| July              | 24,119                               | -10,529                                 | -997    | 47                   | 23,212  | -5,750      | ---      | 2,490     | 31,516                              | 6,418         | 6,581                   | -11,429 | -16,521     | -920                |
| Aug.              | -73,132                              | -93,660                                 | -5,726  | 6,164                | -258    | -10,041     | ---      | 2,102     | 31,192                              | 10,356        | 3,035                   | -11,151 | -10,498     | -312                |
| Sept.             | -261,143                             | -360,016                                | 685     | 14,358               | 120,075 | -7,498      | 8        | 2,839     | 16,831                              | 3,023         | -4,750                  | -22,763 | -21,980     | -1,955              |
| Oct.              | -210,171                             | -308,528                                | 69,604  | 4,077                | 33,982  | 535         | ---      | 705       | 6,530                               | 4,204         | -20,792                 | -4,671  | 2,831       | 1,353               |
| Nov.              | -96,508                              | -105,220                                | -66     | 6,005                | -2,328  | -5,245      | ---      | 155       | 2,695                               | 4,260         | 618                     | ---     | 1,017       | 1,603               |
| Dec.              | -66,726                              | -97,371                                 | 758     | 2,057                | -898    | 9,990       | 5,649    | 528       | 7,358                               | 1,815         | 531                     | ---     | 1,511       | 1,347               |
| 1939—Jan.         | -36,514                              | -50,814                                 | -3      | -33                  | 211     | -253        | 5,672    | 681       | 5,671                               | 304           | 1,374                   | -3,790  | 704         | 3,762               |
| Feb.              | -148,005                             | -160,218                                | -68     | 11                   | 396     | 779         | 5,613    | 736       | 3,451                               | -1,101        | -1                      | ---     | 399         | 1,847               |
| Mar.              | -259,984                             | -306,839                                | -183    | 88                   | 23,477  | 1,039       | 16,866   | ---       | 5,559                               | 1,417         | -1,148                  | -32     | -3,845      | 3,618               |
| Apr.              | -121,188                             | -357,518                                | -1,431  | 29                   | 176,451 | 19,164      | ---      | ---       | 12,656                              | 4,805         | -47,875                 | -437    | 73,394      | -425                |
| May               | -294,077                             | -287,762                                | -262    | 4,018                | 2,008   | 49,004      | 5,631    | 143       | 45,394                              | 2,975         | -145,856                | -3,793  | 32,921      | 1,504               |
| June              | -51,591                              | -127,293                                | -412    | -38                  | 415     | 22,968      | ---      | ---       | 52,636                              | 2,388         | 911                     | -2      | 153         | -3,318              |
| July              | -147,332                             | -182,145                                | -330    | -1                   | 196     | 8,856       | ---      | ---       | 38,423                              | 3,078         | 697                     | -1,138  | -575        | -14,393             |
| Aug. <sup>5</sup> | -318,511                             | -223,370                                | 2,691   | 1                    | -7,491  | -11,275     | ---      | 55        | 49,120                              | 4,606         | -114,284                | -4,966  | -4,618      | -8,980              |

| Year or month | Germany | Total net imports or net exports (-) | Total net imports or net exports (-) | Switzerland                             |                |          |         |         |             |                      | British India                        |                          |                     |                                 |                                       |                                  |
|---------------|---------|--------------------------------------|--------------------------------------|---|----------------|----------|---------|---------|-------------|----------------------|--------------------------------------|--------------------------|---------------------|---------------------------------|---------------------------------------|----------------------------------|
|               |         |                                      |                                      | 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 <sup>1</sup> |                                      |                          | All other countries | In Indian reserves <sup>7</sup> | In gold earmarked for foreign account | In private holdings <sup>8</sup> |
| 1934          |         | -90,920                              | -46,065                              | -12,784                                 | -45,955        | -29,235  | 18,397  | 19,431  | 2,580       | ---                  | 1,543                                | -230,720                 | 11,223              | 173                             | ---                                   | -219,670                         |
| 1935          |         | 42,969                               | -230,788                             | 647                                     | -54,858        | -181,725 | -13,940 | 25,542  | 342         | -9,607               | 2,812                                | -161,872                 | 11,468              | -6                              | ---                                   | -150,398                         |
| 1936          |         | -1,868                               | 122,278                              | -9,127                                  | -1,714         | 39,305   | 14,531  | 51,299  | 4,600       | -2,990               | 26,368                               | -121,066                 | 11,663              | ---                             | ---                                   | -109,403                         |
| 1937          |         | -3,718                               | -56,446                              | -51,608                                 | 11,940         | -45,061  | 27,739  | -657    | 6,553       | -16,461              | 10,609                               | -61,723                  | 11,607              | -41                             | ---                                   | -50,075                          |
| 1938          |         | -35,224                              | -1,245                               | -1,128                                  | 76,620         | -74,376  | -1,067  | 11,314  | 25,125      | -32,745              | -4,989                               | -54,696                  | 11,284              | ---                             | 12,078                                | -65,490                          |
| 1939          |         | -220,229                             | -88,524                              | -105,104                                | -13,431        | -2,953   | 31,466  | -18,039 | -25,191     | ---                  | 1,546                                | -79,495                  | 11,009              | -3                              | 50,913                                | -119,396                         |
| 1938—July     |         | 1,468                                | -8,837                               | -2                                      | 16,128         | -14,071  | -6,041  | -142    | 3,962       | -8,893               | 222                                  | -10,988                  | 954                 | ---                             | ---                                   | -10,034                          |
| Aug.          |         | -6,864                               | -1,338                               | -2                                      | 10,464         | -8,382   | -1,283  | -37     | 3,824       | -6,267               | 342                                  | -7,082                   | 961                 | ---                             | ---                                   | -6,121                           |
| Sept.         |         | -36,626                              | 9,024                                | -7                                      | 15,940         | 418      | 117     | -2      | 924         | 1,884                | -10,251                              | -957                     | 949                 | ---                             | ---                                   | -8                               |
| Oct.          |         | -16,134                              | 1,454                                | -1,140                                  | 907            | -616     | -158    | -38     | 2,551       | -56                  | 3                                    | -7,661                   | 959                 | ---                             | 1,909                                 | -8,611                           |
| Nov.          |         | -10,129                              | 913                                  | 228                                     | 13             | 33       | -117    | -4      | 994         | -265                 | 31                                   | -2,279                   | 933                 | ---                             | 5,690                                 | -7,036                           |
| Dec.          |         | -3,765                               | -5,690                               | ---                                     | -1,854         | -139     | -166    | ---     | -2,884      | -438                 | -209                                 | 211                      | 998                 | ---                             | 4,479                                 | -3,270                           |
| 1939—Jan.     |         | 33                                   | -3,786                               | 69                                      | -680           | 549      | -149    | 1       | -2,294      | -1,274               | -7                                   | -125                     | 940                 | ---                             | 11,423                                | -10,608                          |
| Feb.          |         | -11,940                              | -2,112                               | -21                                     | -763           | 24       | -213    | 556     | -1,581      | -97                  | -15                                  | -3,288                   | 863                 | ---                             | 7,749                                 | -10,174                          |
| Mar.          |         | 9,999                                | -37,332                              | -10,786                                 | 1,547          | -1,990   | -1,509  | -576    | -8,327      | -14,830              | -860                                 | -5,113                   | 938                 | -3                              | 4,812                                 | -8,984                           |
| Apr.          |         | 9,967                                | -162,645                             | -54,266                                 | -104,650       | -4,805   | -864    | 10,819  | -3,876      | -2,431               | -2,573                               | -3,394                   | 912                 | ---                             | 5,197                                 | -7,679                           |
| May           |         | -5,807                               | 8,059                                | -2,329                                  | -5,419         | -1,609   | -73     | 19,585  | -725        | -1,138               | -239                                 | -4,202                   | 937                 | ---                             | 1,839                                 | -5,108                           |
| June          |         | -284                                 | -10,696                              | -8,589                                  | 93             | 269      | 6       | -8      | 718         | -3,116               | -76                                  | -2,049                   | 910                 | ---                             | 5,749                                 | -6,888                           |
| July          |         | ---                                  | 7,765                                | -2,856                                  | 1,033          | -1,153   | 2       | 10,800  | 355         | -171                 | -244                                 | -10,264                  | 936                 | ---                             | 942                                   | -10,270                          |
| Aug.          |         | ---                                  | 5,275                                | 2                                       | 4,334          | -1,929   | -91     | 2,815   | 1,234       | -887                 | -204                                 | -5,274                   | 923                 | ---                             | 2,512                                 | -6,863                           |
| Sept.         |         | ---                                  | -2,730                               | -1,506                                  | -1,030         | ---      | -1      | -25     | 89          | -243                 | -11                                  | -5,213                   | 888                 | ---                             | 6,096                                 | -10,421                          |
| Oct.          |         | ---                                  | -2,855                               | -888                                    | 44             | -541     | -5      | -4,583  | -1,463      | 1,617                | 2,965                                | -12,365                  | 934                 | ---                             | 4,563                                 | -15,994                          |
| Nov.          |         | ---                                  | -15,187                              | -3,880                                  | 85             | -907     | -9      | -6,255  | -1,473      | -2,743               | -2                                   | -7,691                   | 903                 | ---                             | 31                                    | -6,819                           |
| Dec.          |         | ---                                  | -3,989                               | -3,473                                  | 304            | -1,338   | -44     | -1,662  | -709        | 121                  | 2,812                                | -20,517                  | 925                 | ---                             | ---                                   | -19,592                          |
| 1940—Jan.     |         | ---                                  | ---                                  | ---                                     | ---            | ---      | ---     | ---     | ---         | ---                  | ---                                  | -25,082                  | 891                 | ---                             | ---                                   | -24,191                          |

<sup>1</sup> Beginning April 1938 figures refer to Greater Germany.

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

<sup>3</sup> Includes \$67,655,000 exported to Central and South America, excluding British countries.

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

<sup>5</sup> No figures published since August 1939.

<sup>6</sup> Includes net exports to Canada of \$115,515,000.

<sup>7</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

<sup>8</sup> Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.

<sup>9</sup> Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

<sup>10</sup> Includes net import of \$26,555,000 from Czecho-Slovakia.

<sup>11</sup> No figures published since June 1939.

<sup>12</sup> No figures published since December 1939.

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—Sept. 28.....          | 3,452.9 | 1,161.2                                    | 168.0                       | 993.2   | 477.2                                  | 625.0                                     | 1,125.4                                      | 64.1                         |
| Oct. 26.....                | 3,672.2 | 1,298.9                                    | 205.3                       | 1,093.6 | 496.3                                  | 638.4                                     | 1,182.4                                      | 56.2                         |
| Nov. 30.....                | 3,709.2 | 1,392.1                                    | 220.1                       | 1,172.1 | 472.7                                  | 598.4                                     | 1,194.4                                      | 51.5                         |
| Dec. 28.....                | 3,779.2 | 1,432.7                                    | 216.3                       | 1,216.5 | 478.1                                  | 610.0                                     | 1,210.9                                      | 47.0                         |
| 1939—Feb. 1.....            | 3,852.6 | 1,478.2                                    | 197.5                       | 1,280.7 | 496.5                                  | 634.6                                     | 1,181.4                                      | 61.9                         |
| Feb. 8.....                 | 3,876.0 | 1,507.8                                    | 243.3                       | 1,264.5 | 484.3                                  | 635.3                                     | 1,187.0                                      | 61.7                         |
| Feb. 15.....                | 3,912.9 | 1,512.9                                    | 278.1                       | 1,234.8 | 514.7                                  | 634.8                                     | 1,189.0                                      | 61.4                         |
| Feb. 22.....                | 3,940.7 | 1,517.8                                    | 239.6                       | 1,278.2 | 535.0                                  | 637.5                                     | 1,190.6                                      | 59.8                         |
| Mar. 1.....                 | 3,986.0 | 1,544.9                                    | 265.1                       | 1,279.7 | 548.5                                  | 641.3                                     | 1,192.6                                      | 58.8                         |
| Mar. 8.....                 | 3,997.4 | 1,560.5                                    | 281.1                       | 1,279.3 | 543.3                                  | 644.5                                     | 1,190.0                                      | 59.2                         |
| Mar. 15.....                | 4,015.6 | 1,568.1                                    | 287.3                       | 1,280.8 | 553.4                                  | 643.6                                     | 1,189.5                                      | 61.1                         |
| Mar. 22.....                | 4,083.1 | 1,648.3                                    | 247.2                       | 1,401.1 | 549.5                                  | 644.3                                     | 1,174.5                                      | 66.5                         |
| Mar. 29.....                | 4,134.7 | 1,693.0                                    | 256.8                       | 1,436.2 | 550.5                                  | 646.7                                     | 1,180.6                                      | 63.9                         |
| Apr. 5.....                 | 4,241.8 | 1,759.6                                    | 251.3                       | 1,508.3 | 572.0                                  | 652.6                                     | 1,191.7                                      | 65.9                         |
| Apr. 12.....                | 4,317.6 | 1,819.8                                    | 278.6                       | 1,541.2 | 582.2                                  | 652.9                                     | 1,193.8                                      | 68.9                         |
| Apr. 19.....                | 4,402.9 | 1,892.9                                    | 243.8                       | 1,649.0 | 587.5                                  | 655.3                                     | 1,194.3                                      | 72.9                         |
| Apr. 26.....                | 4,479.6 | 1,934.4                                    | 240.9                       | 1,693.5 | 611.8                                  | 657.5                                     | 1,202.9                                      | 73.0                         |
| May 3.....                  | 4,523.7 | 2,019.6                                    | 245.9                       | 1,773.6 | 596.1                                  | 621.8                                     | 1,211.9                                      | 74.4                         |
| May 10.....                 | 4,544.5 | 2,030.7                                    | 264.5                       | 1,766.2 | 591.3                                  | 637.1                                     | 1,210.2                                      | 75.3                         |
| May 17.....                 | 4,567.6 | 2,042.8                                    | 292.8                       | 1,750.0 | 597.3                                  | 642.3                                     | 1,211.8                                      | 73.4                         |
| May 24.....                 | 4,570.0 | 2,046.3                                    | 299.1                       | 1,747.3 | 596.0                                  | 644.1                                     | 1,209.3                                      | 74.2                         |
| May 31.....                 | 4,570.8 | 2,041.5                                    | 302.1                       | 1,739.5 | 599.8                                  | 647.6                                     | 1,209.2                                      | 72.7                         |
| June 7.....                 | 4,550.0 | 2,008.2                                    | 327.8                       | 1,680.4 | 601.3                                  | 658.4                                     | 1,210.6                                      | 71.6                         |
| June 14.....                | 4,555.9 | 2,019.8                                    | 364.4                       | 1,655.5 | 593.7                                  | 661.5                                     | 1,208.3                                      | 72.6                         |
| June 21.....                | 4,584.2 | 2,031.7                                    | 364.5                       | 1,667.3 | 608.7                                  | 664.3                                     | 1,205.6                                      | 73.8                         |
| June 28.....                | 4,593.6 | 2,048.3                                    | 361.8                       | 1,686.5 | 607.5                                  | 664.5                                     | 1,199.3                                      | 74.0                         |
| July 5.....                 | 4,611.6 | 2,049.7                                    | 306.9                       | 1,742.9 | 608.0                                  | 678.5                                     | 1,199.3                                      | 76.1                         |
| July 12.....                | 4,588.9 | 2,031.2                                    | 293.6                       | 1,737.5 | 607.9                                  | 677.1                                     | 1,194.4                                      | 78.4                         |
| July 19.....                | 4,591.0 | 2,042.5                                    | 288.6                       | 1,753.9 | 604.5                                  | 677.0                                     | 1,185.0                                      | 81.9                         |
| July 26.....                | 4,613.4 | 2,066.2                                    | 301.2                       | 1,765.0 | 606.9                                  | 678.0                                     | 1,180.0                                      | 82.3                         |
| Aug. 2.....                 | 4,635.1 | 2,093.9                                    | 327.1                       | 1,766.8 | 596.8                                  | 680.2                                     | 1,182.2                                      | 82.1                         |
| Aug. 9.....                 | 4,662.7 | 2,139.1                                    | 323.2                       | 1,815.8 | 609.9                                  | 682.8                                     | 1,176.5                                      | 84.5                         |
| Aug. 16.....                | 4,709.8 | 2,182.2                                    | 305.5                       | 1,876.7 | 622.8                                  | 654.5                                     | 1,164.9                                      | 85.4                         |
| Aug. 23.....                | 4,827.9 | 2,287.3                                    | 352.5                       | 1,934.9 | 633.0                                  | 656.9                                     | 1,165.1                                      | 85.5                         |
| Aug. 30.....                | 4,863.3 | 2,334.2                                    | 371.6                       | 1,962.6 | 620.6                                  | 657.8                                     | 1,165.7                                      | 85.0                         |
| Sept. 6.....                | 4,882.3 | 2,341.5                                    | 409.0                       | 1,932.5 | 623.5                                  | 661.7                                     | 1,171.3                                      | 84.2                         |
| Sept. 13.....               | 4,940.3 | 2,389.3                                    | 464.7                       | 1,924.6 | 621.7                                  | 668.9                                     | 1,181.3                                      | 79.2                         |
| Sept. 20.....               | 4,976.0 | 2,434.6                                    | 510.7                       | 1,923.9 | 612.5                                  | 674.4                                     | 1,173.4                                      | 81.1                         |
| Sept. 27.....               | 4,955.4 | 2,412.4                                    | 485.1                       | 1,927.3 | 618.4                                  | 676.9                                     | 1,164.4                                      | 83.1                         |
| Oct. 4.....                 | 4,896.8 | 2,386.5                                    | 483.6                       | 1,902.9 | 594.6                                  | 684.6                                     | 1,150.2                                      | 80.9                         |
| Oct. 11.....                | 4,872.8 | 2,370.6                                    | 462.8                       | 1,907.7 | 598.1                                  | 685.2                                     | 1,144.4                                      | 74.6                         |
| Oct. 18.....                | 4,871.2 | 2,360.6                                    | 441.6                       | 1,919.0 | 601.7                                  | 686.7                                     | 1,141.7                                      | 80.5                         |
| Oct. 25.....                | 4,882.0 | 2,384.7                                    | 442.9                       | 1,941.9 | 601.0                                  | 687.3                                     | 1,130.6                                      | 78.5                         |
| Nov. 1.....                 | 4,858.6 | 2,366.9                                    | 494.8                       | 1,872.0 | 599.6                                  | 688.7                                     | 1,123.7                                      | 79.8                         |
| Nov. 8.....                 | 4,825.0 | 2,341.6                                    | 490.3                       | 1,851.3 | 597.3                                  | 690.4                                     | 1,115.9                                      | 79.9                         |
| Nov. 15.....                | 4,862.7 | 2,362.4                                    | 481.6                       | 1,880.8 | 618.8                                  | 693.2                                     | 1,109.2                                      | 79.2                         |
| Nov. 22.....                | 4,822.9 | 2,329.3                                    | 433.9                       | 1,895.3 | 615.3                                  | 694.3                                     | 1,107.1                                      | 76.9                         |
| Nov. 29.....                | 4,875.6 | 2,377.4                                    | 435.9                       | 1,941.5 | 622.0                                  | 695.4                                     | 1,103.7                                      | 77.1                         |
| Dec. 6.....                 | 4,867.6 | 2,366.9                                    | 430.9                       | 1,936.1 | 626.8                                  | 699.0                                     | 1,098.9                                      | 75.9                         |
| Dec. 13.....                | 4,860.0 | 2,366.6                                    | 413.3                       | 1,953.3 | 619.7                                  | 700.7                                     | 1,096.5                                      | 76.5                         |
| Dec. 20.....                | 4,904.8 | 2,398.5                                    | 441.0                       | 1,957.5 | 619.6                                  | 711.8                                     | 1,096.8                                      | 78.1                         |
| Dec. 27.....                | 4,893.0 | 2,383.5                                    | 430.0                       | 1,953.5 | 612.8                                  | 720.1                                     | 1,098.5                                      | 78.1                         |
| 1940—Jan. 3.....            | 4,880.4 | 2,321.8                                    | 433.5                       | 1,888.3 | 650.4                                  | 725.7                                     | 1,102.6                                      | 79.9                         |
| Jan. 10.....                | 4,919.8 | 2,360.2                                    | 445.2                       | 1,915.0 | 644.5                                  | 731.7                                     | 1,102.3                                      | 81.0                         |
| Jan. 17.....                | 4,921.9 | 2,368.4                                    | 435.2                       | 1,933.2 | 636.1                                  | 733.7                                     | 1,100.6                                      | 83.1                         |
| Jan. 24.....                | 4,942.3 | 2,384.2                                    | 456.1                       | 1,928.2 | 640.1                                  | 736.1                                     | 1,099.0                                      | 82.8                         |
| Jan. 31.....                | 4,918.0 | 2,368.5                                    | 449.6                       | 1,918.9 | 626.1                                  | 738.0                                     | 1,098.1                                      | 87.3                         |
| Feb. 7.....                 | 4,911.7 | 2,363.4                                    | 427.8                       | 1,935.6 | 623.3                                  | 741.0                                     | 1,097.4                                      | 86.7                         |
| Feb. 14.....                | 4,929.4 | 2,380.8                                    | 452.0                       | 1,928.7 | 621.5                                  | 743.3                                     | 1,097.8                                      | 86.0                         |
| Feb. 21.....                | 4,902.1 | 2,343.1                                    | 409.9                       | 1,933.3 | 627.0                                  | 745.5                                     | 1,099.1                                      | 87.4                         |
| Feb. 28.....                | 4,930.1 | 2,365.4                                    | 432.9                       | 1,932.5 | 627.7                                  | 748.7                                     | 1,102.0                                      | 86.3                         |

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

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

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

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

| From Jan. 2, 1935, through— | Total   | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 1,412.5 | 554.9          | 210.2  | 114.5       | 130.4       | 36.6    | 24.0  | 130.0        | 1,200.6      | (?)    | 70.9          | 128.3             | 12.7                   |
| 1936—Dec. 30.....           | 2,608.4 | 829.3          | 299.5  | 229.7       | 335.5       | 83.1    | 45.6  | 228.5        | 2,051.3      | 150.5  | 201.2         | 184.0             | 21.4                   |
| 1937—Dec. 29.....           | 3,410.3 | 993.7          | 281.7  | 311.9       | 607.5       | 123.9   | 22.1  | 312.2        | 2,653.0      | 106.3  | 410.6         | 224.6             | 15.9                   |
| 1938—Dec. 28.....           | 3,779.2 | 1,186.1        | 339.5  | 324.6       | 554.0       | 140.7   | 33.0  | 463.8        | 3,041.7      | 157.2  | 389.5         | 156.8             | 34.1                   |
| 1939—Apr. 26.....           | 4,479.6 | 1,303.3        | 421.6  | 405.4       | 595.6       | 146.9   | 26.0  | 595.9        | 3,494.7      | 216.8  | 480.6         | 231.4             | 56.2                   |
| May 31.....                 | 4,570.8 | 1,337.6        | 431.1  | 391.1       | 595.3       | 148.7   | 29.1  | 606.5        | 3,539.4      | 241.0  | 507.4         | 226.4             | 56.6                   |
| June 28.....                | 4,593.6 | 1,380.2        | 439.7  | 401.0       | 599.2       | 149.5   | 29.5  | 604.2        | 3,583.3      | 230.5  | 500.2         | 223.8             | 55.8                   |
| July 26.....                | 4,613.4 | 1,312.9        | 441.9  | 407.6       | 607.0       | 150.1   | 30.9  | 616.9        | 3,567.1      | 248.8  | 512.3         | 224.1             | 61.2                   |
| Aug. 30.....                | 4,863.3 | 1,326.3        | 473.4  | 412.1       | 647.2       | 148.8   | 26.1  | 665.1        | 3,699.1      | 291.8  | 536.1         | 259.4             | 76.9                   |
| Sept. 27.....               | 4,955.4 | 1,368.1        | 459.6  | 448.4       | 671.1       | 151.1   | 32.9  | 686.0        | 3,817.2      | 260.9  | 528.0         | 276.4             | 72.9                   |
| Oct. 25.....                | 4,882.0 | 1,301.4        | 430.9  | 446.8       | 686.5       | 159.1   | 48.0  | 710.3        | 3,783.1      | 239.0  | 522.2         | 260.2             | 77.5                   |
| Nov. 29.....                | 4,875.6 | 1,157.2        | 453.1  | 457.8       | 719.1       | 162.9   | 55.8  | 725.3        | 3,731.2      | 263.2  | 504.0         | 287.3             | 89.9                   |
| Dec. 27.....                | 4,893.0 | 1,117.3        | 442.3  | 469.9       | 759.1       | 163.3   | 55.9  | 753.8        | 3,761.5      | 229.2  | 505.9         | 299.4             | 96.9                   |
| 1940—Jan. 31.....           | 4,918.0 | 1,029.3        | 471.2  | 466.1       | 798.3       | 166.3   | 61.7  | 811.3        | 3,804.2      | 226.6  | 503.9         | 297.3             | 86.1                   |
| Feb. 7.....                 | 4,911.7 | 1,031.1        | 470.2  | 462.0       | 799.8       | 165.5   | 61.8  | 812.1        | 3,802.5      | 219.7  | 500.9         | 302.6             | 86.1                   |
| Feb. 14.....                | 4,929.4 | 1,015.9        | 471.6  | 463.8       | 816.8       | 167.0   | 60.9  | 833.8        | 3,820.8      | 220.5  | 509.9         | 286.4             | 82.9                   |
| Feb. 21.....                | 4,902.1 | 1,001.7        | 464.4  | 467.7       | 824.4       | 166.0   | 60.1  | 822.0        | 3,806.4      | 217.3  | 507.5         | 287.1             | 83.9                   |
| Feb. 28.....                | 4,930.1 | 1,006.4        | 468.1  | 469.0       | 826.3       | 166.0   | 60.8  | 838.1        | 3,834.8      | 224.2  | 507.8         | 285.7             | 77.5                   |

**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 | Asia <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 603.3   | 128.6          | 129.6  | 55.7        | 72.4        | - 8     | 7.3   | 60.7         | 453.5        | 46.0   | 33.5          | 58.8              | 11.5                   |
| 1936—Dec. 30.....           | 930.5   | 163.5          | 144.2  | 65.9        | 109.8       | 2.7     | 23.0  | 79.7         | 588.9        | 86.8   | 149.3         | 90.4              | 15.2                   |
| 1937—Dec. 29.....           | 1,168.5 | 189.3          | 111.8  | 76.3        | 288.4       | 9.6     | 6.9   | 109.4        | 791.7        | 76.3   | 166.3         | 126.2             | 8.0                    |
| 1938—Dec. 28.....           | 1,432.7 | 366.7          | 158.8  | 84.4        | 203.7       | -9.8    | 3.8   | 203.0        | 1,010.6      | 135.1  | 134.0         | 132.7             | 20.4                   |
| 1939—Apr. 26.....           | 1,934.4 | 476.7          | 236.8  | 141.0       | 230.6       | -15.7   | -5.7  | 318.4        | 1,382.1      | 166.9  | 209.6         | 140.4             | 35.3                   |
| May 31.....                 | 2,041.5 | 505.8          | 243.2  | 123.2       | 224.7       | -14.0   | -4.4  | 323.6        | 1,402.1      | 209.3  | 250.7         | 142.8             | 36.6                   |
| June 28.....                | 2,048.3 | 535.2          | 252.3  | 132.0       | 227.1       | -14.5   | -6.6  | 320.0        | 1,445.5      | 191.5  | 242.0         | 131.5             | 37.8                   |
| July 26.....                | 2,066.2 | 495.3          | 252.1  | 139.9       | 235.1       | -15.9   | -6.0  | 332.7        | 1,433.2      | 193.5  | 254.5         | 142.6             | 42.4                   |
| Aug. 30.....                | 2,334.2 | 522.3          | 283.7  | 144.8       | 270.0       | -18.5   | -7.4  | 384.1        | 1,579.0      | 256.1  | 268.9         | 172.8             | 57.5                   |
| Sept. 27.....               | 2,412.4 | 584.5          | 263.8  | 172.0       | 286.2       | -21.9   | -1.6  | 399.5        | 1,682.5      | 225.2  | 262.0         | 188.5             | 54.3                   |
| Oct. 25.....                | 2,384.7 | 558.5          | 227.8  | 172.0       | 293.8       | -20.0   | 12.8  | 428.7        | 1,673.5      | 209.0  | 258.1         | 186.4             | 57.6                   |
| Nov. 29.....                | 2,377.4 | 429.4          | 244.1  | 180.7       | 320.4       | -18.4   | 16.7  | 446.9        | 1,620.0      | 227.4  | 240.0         | 218.5             | 71.4                   |
| Dec. 27.....                | 2,383.5 | 396.2          | 231.6  | 190.8       | 352.0       | -22.2   | 16.7  | 473.1        | 1,638.2      | 185.0  | 243.6         | 238.9             | 77.8                   |
| 1940—Jan. 31.....           | 2,368.5 | 332.3          | 258.5  | 186.3       | 381.8       | -20.5   | 24.9  | 522.1        | 1,685.4      | 166.8  | 231.2         | 226.2             | 58.9                   |
| Feb. 7.....                 | 2,363.4 | 333.5          | 256.7  | 180.9       | 381.6       | -21.2   | 24.9  | 524.0        | 1,680.3      | 161.5  | 229.6         | 232.8             | 59.2                   |
| Feb. 14.....                | 2,380.8 | 321.8          | 259.1  | 182.7       | 395.1       | -21.3   | 23.9  | 546.3        | 1,707.5      | 161.4  | 235.6         | 220.0             | 56.2                   |
| Feb. 21.....                | 2,343.1 | 302.6          | 252.8  | 186.1       | 398.2       | -21.1   | 24.3  | 531.7        | 1,674.6      | 159.8  | 234.2         | 217.7             | 56.8                   |
| Feb. 28.....                | 2,365.4 | 304.4          | 256.4  | 186.2       | 397.3       | -21.2   | 25.7  | 546.6        | 1,695.4      | 168.5  | 233.6         | 217.4             | 50.4                   |

**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 | Asia <sup>1</sup> | All other <sup>1</sup> |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 361.4 | 208.8          | 48.1   | - 4         | 1.6         | 29.7    | 13.7  | 8.8          | 310.2        | -4.6   | 20.1          | 37.3              | -1.6                   |
| 1936—Dec. 30.....           | 431.5 | 178.0          | 62.0   | -3.3        | 2.7         | 66.0    | 16.3  | 22.0         | 343.7        | 36.9   | 24.9          | 30.4              | -4.4                   |
| 1937—Dec. 29.....           | 449.1 | 207.4          | 65.3   | -4.4        | 2.6         | 105.1   | 6.5   | 26.9         | 409.3        | -21.7  | 51.6          | 18.7              | -8.7                   |
| 1938—Dec. 28.....           | 478.1 | 204.5          | 65.5   | -6.9        | 2.6         | 140.3   | 13.9  | 33.0         | 453.0        | 30.6   | 66.8          | -65.0             | -7.2                   |
| 1939—Apr. 26.....           | 611.8 | 227.9          | 67.1   | . 7         | 4.5         | 151.7   | 13.7  | 35.1         | 500.8        | 48.3   | 71.1          | -6.0              | -2.4                   |
| May 31.....                 | 599.8 | 236.8          | 68.1   | - 1         | 4.7         | 152.0   | 15.3  | 38.7         | 515.4        | 46.9   | 54.8          | -13.0             | -4.3                   |
| June 28.....                | 607.5 | 236.7          | 68.1   | -1.0        | 3.6         | 153.8   | 17.7  | 39.9         | 518.8        | 42.2   | 55.7          | -2.9              | -6.3                   |
| July 26.....                | 606.9 | 237.0          | 71.5   | -3.0        | 4.9         | 156.5   | 17.9  | 40.7         | 525.4        | 43.6   | 54.1          | -11.1             | -5.1                   |
| Aug. 30.....                | 620.6 | 225.2          | 70.0   | 8.4         | 5.6         | 158.2   | 14.6  | 35.1         | 517.2        | 52.3   | 61.9          | -5.7              | -5.0                   |
| Sept. 27.....               | 618.4 | 226.1          | 70.0   | 9.1         | 5.2         | 164.1   | 15.1  | 38.2         | 527.7        | 46.6   | 57.4          | -6.4              | -6.9                   |
| Oct. 25.....                | 601.0 | 227.7          | 70.2   | 9.3         | 4.2         | 170.5   | 15.4  | 31.3         | 528.6        | 45.2   | 54.0          | -20.0             | -6.7                   |
| Nov. 29.....                | 622.0 | 245.6          | 73.3   | 12.0        | 3.4         | 172.7   | 17.8  | 27.8         | 552.6        | 52.7   | 52.0          | -26.7             | -8.5                   |
| Dec. 27.....                | 612.8 | 247.8          | 73.8   | 12.0        | 3.1         | 177.2   | 16.3  | 26.8         | 557.0        | 50.0   | 48.5          | -34.3             | -8.4                   |
| 1940—Jan. 31.....           | 626.1 | 236.0          | 73.5   | 11.4        | 3.0         | 178.9   | 13.5  | 30.3         | 546.7        | 56.2   | 55.8          | -32.0             | - 6                    |
| Feb. 7.....                 | 623.3 | 240.1          | 74.0   | 12.2        | 2.8         | 178.8   | 13.4  | 28.9         | 550.3        | 54.3   | 53.9          | -34.1             | -1.0                   |
| Feb. 14.....                | 621.5 | 239.5          | 73.3   | 11.7        | 3.2         | 180.4   | 13.6  | 27.6         | 549.2        | 54.9   | 56.5          | -37.9             | -1.3                   |
| Feb. 21.....                | 627.0 | 246.3          | 72.6   | 11.8        | 2.9         | 179.2   | 12.4  | 29.8         | 554.9        | 53.0   | 55.3          | -35.5             | - 8                    |
| Feb. 28.....                | 627.7 | 247.4          | 73.4   | 12.9        | 2.6         | 179.4   | 11.7  | 30.5         | 557.8        | 52.1   | 56.2          | -37.7             | - 7                    |

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

<sup>2</sup> Inflow less than \$50,000.

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

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

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

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia <sup>1</sup> | All other <sup>2</sup> |
|-----------------------------|-------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 125.2 | 67.8           | 6.8    | 7.4         | -1.2        | 13.3    | 2.9   | 46.1         | 143.1        | -39.7  | 12.7          | 7.9               | 1.1                    |
| 1936—Dec. 30.....           | 316.2 | 116.1          | 18.2   | 10.4        | 13.7        | 22.5    | 9.4   | 87.9         | 278.3        | 1.7    | 15.7          | 17.0              | 3.5                    |
| 1937—Dec. 29.....           | 583.2 | 136.8          | 22.8   | 21.2        | 30.4        | 26.6    | 13.5  | 115.2        | 366.4        | 10.5   | 175.0         | 24.5              | 6.8                    |
| 1938—Dec. 28.....           | 610.0 | 129.1          | 26.2   | 27.3        | 37.1        | 33.1    | 20.5  | 165.9        | 439.1        | -38.9  | 166.3         | 33.8              | 9.7                    |
| 1939—April 26.....          | 657.5 | 128.7          | 27.5   | 29.3        | 40.1        | 35.2    | 23.2  | 178.2        | 462.0        | -24.3  | 173.5         | 35.9              | 10.3                   |
| May 31.....                 | 647.6 | 128.1          | 27.9   | 29.6        | 41.3        | 35.4    | 23.6  | 179.8        | 465.7        | -40.3  | 175.2         | 36.6              | 10.4                   |
| June 28.....                | 664.5 | 128.2          | 28.2   | 29.4        | 41.7        | 35.8    | 23.8  | 180.4        | 467.4        | -26.5  | 176.0         | 37.1              | 10.4                   |
| July 26.....                | 678.0 | 126.4          | 28.3   | 29.5        | 42.3        | 35.9    | 24.3  | 179.9        | 466.5        | -13.7  | 177.2         | 38.1              | 10.0                   |
| Aug. 30.....                | 657.8 | 127.4          | 28.3   | 29.7        | 43.2        | 36.4    | 24.4  | 181.8        | 471.2        | -41.5  | 178.8         | 38.8              | 10.5                   |
| Sept. 27.....               | 676.9 | 124.9          | 33.8   | 29.7        | 43.4        | 36.4    | 24.8  | 183.1        | 476.0        | -29.5  | 180.4         | 39.3              | 10.7                   |
| Oct. 25.....                | 687.3 | 124.8          | 41.1   | 29.4        | 43.3        | 36.4    | 24.9  | 185.0        | 485.0        | -29.7  | 181.1         | 39.8              | 11.1                   |
| Nov. 29.....                | 695.4 | 124.3          | 41.7   | 29.2        | 43.3        | 36.5    | 26.1  | 186.5        | 487.6        | -26.7  | 182.3         | 40.8              | 11.4                   |
| Dec. 27.....                | 720.1 | 125.6          | 42.1   | 29.4        | 44.8        | 36.6    | 27.6  | 188.6        | 494.6        | -11.5  | 183.0         | 42.8              | 11.3                   |
| 1940—Jan. 31.....           | 738.0 | 126.2          | 42.5   | 29.6        | 46.0        | 36.5    | 27.8  | 190.6        | 499.1        | -.2    | 184.5         | 43.2              | 11.3                   |
| Feb. 7.....                 | 741.0 | 126.6          | 42.5   | 29.8        | 46.4        | 36.4    | 27.9  | 190.9        | 500.5        | .7     | 184.8         | 43.5              | 11.3                   |
| Feb. 14.....                | 743.3 | 127.0          | 42.5   | 30.1        | 46.8        | 36.4    | 27.9  | 191.1        | 501.9        | 1.2    | 185.2         | 43.6              | 11.4                   |
| Feb. 21.....                | 745.5 | 128.0          | 42.6   | 30.2        | 47.2        | 36.4    | 27.9  | 191.4        | 503.7        | 1.3    | 185.2         | 43.7              | 11.5                   |
| Feb. 28.....                | 748.7 | 129.0          | 42.6   | 30.2        | 47.7        | 36.4    | 27.9  | 191.7        | 505.5        | 1.7    | 185.6         | 44.2              | 11.6                   |

**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 | Asia <sup>1</sup> | All other <sup>2</sup> |
|-----------------------------|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 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       | 273.3       | -17.4   | -4.9  | 55.7         | 1,041.6      | 37.6   | 18.2          | 54.7              | 9.8                    |
| 1938—Dec. 28.....           | 1,210.9 | 472.6          | 76.5   | 212.9       | 301.7       | -22.7   | -5.4  | 56.6         | 1,092.3      | 27.8   | 23.4          | 56.4              | 11.0                   |
| 1939—Apr. 26.....           | 1,202.9 | 452.6          | 73.9   | 224.1       | 310.0       | -24.2   | -5.5  | 56.7         | 1,087.6      | 16.7   | 25.6          | 60.4              | 12.5                   |
| May 31.....                 | 1,209.2 | 448.9          | 75.6   | 228.9       | 313.9       | -24.6   | -5.6  | 57.2         | 1,094.4      | 16.6   | 25.8          | 59.0              | 13.5                   |
| June 28.....                | 1,199.3 | 442.0          | 74.4   | 231.0       | 315.0       | -25.2   | -5.5  | 56.9         | 1,088.4      | 13.9   | 25.7          | 57.6              | 13.7                   |
| July 26.....                | 1,180.0 | 434.2          | 72.6   | 229.0       | 312.0       | -26.3   | -5.5  | 56.0         | 1,072.0      | 16.5   | 25.3          | 52.6              | 13.4                   |
| Aug. 30.....                | 1,165.7 | 433.5          | 72.2   | 220.6       | 313.4       | -27.1   | -5.7  | 56.7         | 1,063.6      | 13.0   | 24.7          | 50.6              | 13.7                   |
| Sept. 27.....               | 1,164.4 | 408.4          | 73.7   | 228.2       | 320.9       | -27.4   | -5.5  | 58.3         | 1,056.7      | 8.9    | 25.1          | 58.5              | 14.1                   |
| Oct. 25.....                | 1,130.6 | 369.8          | 72.9   | 227.0       | 328.1       | -27.6   | -5.4  | 59.4         | 1,025.1      | 5.3    | 27.0          | 59.2              | 13.9                   |
| Nov. 29.....                | 1,103.7 | 338.2          | 74.9   | 226.2       | 336.3       | -28.0   | -4.9  | 59.1         | 1,001.8      | -.7    | 28.6          | 58.7              | 13.8                   |
| Dec. 27.....                | 1,098.5 | 328.2          | 76.3   | 227.1       | 342.8       | -28.2   | -4.9  | 60.1         | 1,001.4      | -3.1   | 29.8          | 56.1              | 14.3                   |
| 1940—Jan. 31.....           | 1,098.1 | 315.7          | 77.1   | 229.4       | 349.2       | -28.3   | -4.7  | 62.4         | 1,000.8      | -5.9   | 30.6          | 58.2              | 14.5                   |
| Feb. 7.....                 | 1,097.4 | 312.1          | 77.3   | 229.9       | 350.9       | -28.4   | -4.6  | 62.7         | 999.9        | -6.4   | 30.8          | 58.5              | 14.5                   |
| Feb. 14.....                | 1,097.8 | 308.7          | 77.4   | 230.2       | 353.8       | -28.4   | -4.7  | 63.0         | 1,000.1      | -6.5   | 31.3          | 58.5              | 14.5                   |
| Feb. 21.....                | 1,099.1 | 306.0          | 77.4   | 230.5       | 356.8       | -28.4   | -4.7  | 63.3         | 1,001.1      | -6.7   | 31.3          | 58.9              | 14.5                   |
| Feb. 28.....                | 1,102.0 | 306.5          | 76.8   | 230.4       | 359.7       | -28.4   | -4.7  | 63.4         | 1,003.8      | -7.5   | 31.5          | 59.8              | 14.4                   |

**TABLE 7.—BROKERAGE BALANCES,<sup>2</sup> BY COUNTRIES**

| From Jan. 2, 1935, through— | Total | United Kingdom   | France | Netherlands | Switzerland | Germany          | Italy | Other Europe | Total Europe | Canada | Latin America | Asia <sup>1</sup> | All other <sup>2</sup> |
|-----------------------------|-------|------------------|--------|-------------|-------------|------------------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| 1935—Dec. 31.....           | 6.0   | ( <sup>3</sup> ) | 2.4    | 1.3         | 2.5         | -.2              | .1    | 1.4          | 7.6          | -4.5   | 1.0           | 2.9               | -.9                    |
| 1936—Dec. 30.....           | 12.9  | 4.0              | 10.4   | -.9         | 9.1         | -.7              | .3    | .4           | 22.6         | -7.6   | -4.2          | 2.1               | ( <sup>4</sup> )       |
| 1937—Dec. 29.....           | 47.5  | 11.5             | 11.5   | 5.0         | 10.8        | ( <sup>3</sup> ) | .1    | 5.0          | 44.0         | 3.5    | -.5           | .5                | ( <sup>4</sup> )       |
| 1938—Dec. 28.....           | 47.6  | 13.2             | 12.6   | 6.8         | 8.8         | -.2              | .2    | 5.3          | 46.7         | 2.6    | -.9           | -1.0              | .2                     |
| 1939—Apr. 26.....           | 73.0  | 17.4             | 16.3   | 10.3        | 10.5        | -.1              | .3    | 7.5          | 62.2         | 9.1    | .7            | .6                | .4                     |
| May 31.....                 | 72.7  | 18.0             | 16.3   | 9.5         | 10.8        | -.2              | .2    | 7.3          | 61.9         | 8.7    | .8            | 1.0               | .4                     |
| June 28.....                | 74.0  | 18.1             | 16.8   | 9.6         | 11.9        | -.3              | .1    | 7.0          | 63.2         | 9.3    | .8            | .4                | .3                     |
| July 26.....                | 82.3  | 20.0             | 17.5   | 12.2        | 12.7        | -.2              | .2    | 7.6          | 70.0         | 8.9    | 1.1           | 1.9               | .5                     |
| Aug. 30.....                | 85.0  | 17.8             | 19.1   | 8.6         | 15.0        | -.2              | .2    | 7.4          | 68.0         | 11.9   | 1.9           | 3.0               | .3                     |
| Sept. 27.....               | 83.1  | 24.2             | 18.4   | 9.4         | 15.3        | -.1              | .2    | 7.0          | 74.3         | 9.7    | 2.1           | -3.6              | .7                     |
| Oct. 25.....                | 78.5  | 20.7             | 19.0   | 9.0         | 16.1        | -.1              | .2    | 6.0          | 70.9         | 9.2    | 2.0           | -5.2              | 1.5                    |
| Nov. 29.....                | 77.1  | 19.6             | 19.0   | 9.6         | 15.7        | ( <sup>3</sup> ) | .1    | 5.0          | 69.1         | 9.0    | 1.1           | -4.0              | 1.8                    |
| Dec. 27.....                | 78.1  | 19.5             | 18.5   | 10.7        | 16.4        | -.2              | .1    | 5.2          | 70.2         | 8.9    | 1.1           | -4.0              | 2.0                    |
| 1940—Jan. 31.....           | 87.3  | 19.1             | 19.6   | 9.4         | 18.3        | -.2              | .2    | 5.8          | 72.2         | 9.7    | 1.7           | 1.7               | 2.0                    |
| Feb. 7.....                 | 86.7  | 18.8             | 19.7   | 9.2         | 18.1        | -.2              | .2    | 5.6          | 71.4         | 9.6    | 1.6           | 2.0               | 2.1                    |
| Feb. 14.....                | 86.0  | 18.9             | 19.3   | 9.2         | 17.8        | -.2              | .2    | 5.8          | 71.1         | 9.5    | 1.3           | 2.1               | 2.1                    |
| Feb. 21.....                | 87.4  | 18.7             | 19.1   | 9.3         | 19.2        | -.2              | .3    | 5.8          | 72.1         | 9.8    | 1.3           | 2.3               | 1.9                    |
| Feb. 28.....                | 86.3  | 19.1             | 19.0   | 9.2         | 19.1        | -.2              | .2    | 5.9          | 72.3         | 9.3    | .9            | 2.0               | 1.9                    |

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

<sup>2</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

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

<sup>4</sup> Outflow less than \$50,000.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

| Date                                      | Total   | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia <sup>1</sup> | All other <sup>1</sup> |
|---|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| <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 <sup>2</sup> .....           | 466.7   | 59.1           | 32.7   | 12.7        | 9.7         | 25.8    | 14.3  | 41.7         | 196.0        | 91.9   | 106.6         | 60.3              | 11.9                   |
| <i>Reported by Banks in United States</i> |         |                |        |             |             |         |       |              |              |        |               |                   |                        |
| 1934—Dec. 5 <sup>3</sup> .....            | 584.8   | 79.6           | 36.1   | 13.5        | 12.1        | 28.4    | 16.8  | 40.6         | 227.1        | 103.3  | 117.4         | 125.1             | 12.0                   |
| 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                   |
| 1935—Mar. 27.....                         | 635.6   | 92.4           | 38.1   | 18.8        | 16.0        | 25.3    | 14.3  | 51.2         | 256.2        | 106.5  | 137.4         | 120.5             | 15.0                   |
| June 26.....                              | 839.0   | 153.2          | 98.4   | 43.9        | 35.4        | 25.3    | 16.9  | 55.1         | 428.4        | 132.4  | 145.7         | 115.7             | 16.8                   |
| Sept. 25.....                             | 922.9   | 162.4          | 84.1   | 51.2        | 50.7        | 27.4    | 16.5  | 68.1         | 460.6        | 144.3  | 155.4         | 144.9             | 17.7                   |
| Dec. 31.....                              | 1,200.2 | 205.5          | 163.5  | 68.6        | 86.1        | 29.0    | 26.1  | 107.5        | 686.3        | 145.3  | 156.3         | 188.9             | 23.4                   |
| 1936—Mar. 25.....                         | 1,177.2 | 186.6          | 145.8  | 65.8        | 86.3        | 21.6    | 18.7  | 118.3        | 643.1        | 144.2  | 189.3         | 183.1             | 17.5                   |
| June 24.....                              | 1,426.2 | 270.5          | 157.8  | 102.8       | 128.3       | 20.6    | 25.3  | 123.1        | 828.2        | 160.6  | 207.4         | 208.2             | 21.7                   |
| Sept. 30.....                             | 1,459.6 | 293.7          | 163.2  | 76.8        | 147.3       | 19.2    | 29.2  | 128.8        | 858.3        | 170.7  | 200.5         | 210.2             | 19.8                   |
| Dec. 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—Mar. 31.....                         | 1,682.7 | 226.9          | 173.0  | 60.4        | 113.1       | 53.9    | 36.6  | 140.8        | 804.7        | 210.0  | 441.0         | 204.6             | 22.5                   |
| June 30.....                              | 2,173.6 | 373.1          | 206.2  | 145.0       | 331.4       | 40.3    | 23.0  | 177.9        | 1,296.9      | 190.1  | 448.8         | 210.4             | 27.4                   |
| Sept. 29.....                             | 2,304.8 | 385.8          | 197.3  | 167.6       | 425.5       | 48.7    | 27.5  | 223.4        | 1,475.9      | 219.3  | 353.8         | 229.9             | 25.8                   |
| Dec. 29.....                              | 1,729.6 | 261.5          | 143.9  | 89.1        | 302.1       | 39.0    | 25.7  | 156.0        | 1,017.1      | 175.6  | 280.9         | 236.0             | 20.0                   |
| 1938—Mar. 30.....                         | 1,521.0 | 248.1          | 126.3  | 48.5        | 236.7       | 25.7    | 14.9  | 135.7        | 835.8        | 186.4  | 257.9         | 219.5             | 21.3                   |
| June 29.....                              | 1,357.4 | 217.4          | 102.2  | 48.6        | 173.8       | 27.3    | 18.2  | 121.9        | 709.4        | 173.5  | 261.7         | 194.4             | 18.4                   |
| Sept. 28.....                             | 1,732.4 | 308.5          | 165.6  | 82.2        | 191.0       | 17.6    | 17.2  | 232.8        | 1,015.0      | 190.8  | 285.0         | 207.9             | 33.7                   |
| Dec. 28.....                              | 2,003.9 | 438.8          | 190.9  | 98.4        | 217.4       | 19.9    | 22.6  | 249.9        | 1,237.8      | 235.2  | 254.9         | 243.7             | 32.4                   |
| 1939—Jan. 25.....                         | 1,992.6 | 419.2          | 199.9  | 103.4       | 226.8       | 16.8    | 18.4  | 269.1        | 1,253.6      | 205.3  | 250.0         | 247.2             | 36.4                   |
| Feb. 22.....                              | 2,089.0 | 445.2          | 216.5  | 119.4       | 238.4       | 16.7    | 13.0  | 257.7        | 1,306.8      | 223.2  | 264.6         | 258.5             | 35.9                   |
| Mar. 29.....                              | 2,264.2 | 473.9          | 219.5  | 143.9       | 247.1       | 18.7    | 14.8  | 314.7        | 1,432.7      | 236.6  | 300.7         | 250.9             | 43.3                   |
| April 26.....                             | 2,305.6 | 548.9          | 269.0  | 154.9       | 244.2       | 13.9    | 13.1  | 365.3        | 1,609.3      | 267.0  | 330.6         | 251.4             | 47.3                   |
| May 31.....                               | 2,612.7 | 578.0          | 275.3  | 137.1       | 238.4       | 15.7    | 14.2  | 370.5        | 1,629.3      | 309.4  | 371.7         | 253.8             | 48.6                   |
| June 28.....                              | 2,619.5 | 607.4          | 284.4  | 146.0       | 240.8       | 15.1    | 12.2  | 366.9        | 1,672.7      | 291.7  | 363.0         | 242.5             | 49.7                   |
| July 26.....                              | 2,637.4 | 567.5          | 284.2  | 153.8       | 248.8       | 13.8    | 12.8  | 379.6        | 1,680.4      | 293.6  | 375.5         | 253.6             | 54.4                   |
| Aug. 30.....                              | 2,905.4 | 594.5          | 315.9  | 158.7       | 283.6       | 11.1    | 11.4  | 431.0        | 1,806.2      | 356.2  | 389.8         | 283.7             | 69.4                   |
| Sept. 27.....                             | 2,983.6 | 656.7          | 295.9  | 186.0       | 299.9       | 7.8     | 17.1  | 446.4        | 1,909.7      | 325.3  | 383.0         | 299.5             | 66.2                   |
| Oct. 25.....                              | 3,010.9 | 630.6          | 259.9  | 186.0       | 307.4       | 9.6     | 31.6  | 475.6        | 1,900.7      | 309.2  | 379.0         | 352.4             | 69.6                   |
| Nov. 29.....                              | 3,003.6 | 501.6          | 276.3  | 194.7       | 334.1       | 11.3    | 35.5  | 493.8        | 1,847.2      | 327.6  | 361.0         | 384.5             | 83.4                   |
| Dec. 27.....                              | 3,009.7 | 468.4          | 263.7  | 204.7       | 365.6       | 7.5     | 35.5  | 520.0        | 1,865.4      | 285.1  | 364.5         | 404.9             | 89.7                   |
| 1940—Jan. 31.....                         | 2,994.7 | 404.5          | 290.6  | 200.3       | 395.5       | 9.1     | 43.7  | 569.0        | 1,912.6      | 266.9  | 352.2         | 392.1             | 70.9                   |
| Feb. 7.....                               | 2,989.6 | 405.6          | 288.8  | 194.8       | 395.2       | 8.4     | 43.7  | 570.9        | 1,907.8      | 261.6  | 350.5         | 398.8             | 71.2                   |
| Feb. 14.....                              | 3,007.0 | 393.9          | 291.2  | 196.7       | 408.8       | 8.4     | 42.7  | 593.2        | 1,934.7      | 261.6  | 356.6         | 386.0             | 68.1                   |
| Feb. 21.....                              | 2,969.3 | 374.8          | 284.9  | 200.0       | 411.9       | 8.5     | 43.0  | 587.6        | 1,901.8      | 260.0  | 355.2         | 383.7             | 68.7                   |
| Feb. 28.....                              | 2,991.6 | 376.6          | 288.5  | 200.1       | 411.0       | 8.4     | 44.5  | 593.5        | 1,922.6      | 268.7  | 354.6         | 383.4             | 62.4                   |

**Additional Detail Available from Jan. 3, 1940<sup>4</sup>**

| Date             | 5 European countries |         |         |         |        | 6 Latin American countries |       |           |        |       |      | 4 Asiatic countries |                  |       |       |           |       |                    |
|------------------|----------------------|---------|---------|---------|--------|----------------------------|-------|-----------|--------|-------|------|---------------------|------------------|-------|-------|-----------|-------|--------------------|
|                  | Total                | Belgium | Denmark | Finland | Norway | Sweden                     | Total | Argentina | Brazil | Chile | Cuba | Mexico              | Panama and C. Z. | Total | China | Hong Kong | Japan | Philippine Islands |
| 1940—Jan. 3..... | 407.1                | 159.2   | 28.1    | 21.4    | 56.3   | 142.2                      | 250.7 | 57.7      | 36.4   | 26.8  | 37.0 | 58.8                | 34.0             | 323.9 | 165.4 | 71.4      | 58.0  | 29.1               |
| Jan. 31.....     | 448.1                | 166.2   | 28.7    | 23.8    | 67.0   | 162.4                      | 259.3 | 66.5      | 31.8   | 24.4  | 38.3 | 62.1                | 36.2             | 332.1 | 171.9 | 72.2      | 58.0  | 30.0               |
| Feb. 7.....      | 448.8                | 172.9   | 26.7    | 27.1    | 68.7   | 153.4                      | 260.1 | 65.4      | 31.9   | 26.1  | 38.4 | 61.0                | 37.2             | 338.1 | 174.2 | 72.5      | 55.4  | 36.0               |
| Feb. 14.....     | 461.9                | 175.0   | 27.8    | 25.1    | 68.5   | 165.5                      | 264.9 | 66.7      | 29.5   | 26.7  | 38.4 | 67.6                | 35.9             | 331.4 | 174.6 | 70.0      | 53.9  | 32.9               |
| Feb. 21.....     | 446.9                | 173.6   | 27.8    | 21.8    | 69.8   | 153.8                      | 263.2 | 66.0      | 30.8   | 25.7  | 38.4 | 65.8                | 36.5             | 327.5 | 173.2 | 70.0      | 52.8  | 31.4               |
| Feb. 28.....     | 458.8                | 176.6   | 27.2    | 23.7    | 69.4   | 161.9                      | 263.7 | 68.7      | 30.0   | 24.7  | 38.3 | 65.2                | 36.7             | 325.3 | 176.3 | 68.5      | 50.8  | 29.7               |

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

<sup>2</sup> Last report date on old basis.

<sup>3</sup> First report date on new basis.

<sup>4</sup> The figures in this supplementary table represent a partial analysis, available from Jan. 3, 1940, of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

| Date                                      | Total   | United Kingdom | France | Netherlands | Switzerland | Germany | Italy | Other Europe | Total Europe | Canada | Latin America | Asia <sup>1</sup> | All other <sup>1</sup> |
|---|---------|----------------|--------|-------------|-------------|---------|-------|--------------|--------------|--------|---------------|-------------------|------------------------|
| <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 <sup>2</sup> .....           | 827.1   | 201.3          | 94.1   | 15.9        | 8.5         | 178.8   | 10.7  | 60.2         | 569.5        | 84.4   | 124.4         | 46.2              | 2.6                    |
| <i>Reported by Banks in United States</i> |         |                |        |             |             |         |       |              |              |        |               |                   |                        |
| 1934—Dec. 5 <sup>3</sup> .....            | 1,137.8 | 266.4          | 108.2  | 19.2        | 8.3         | 239.6   | 26.5  | 81.3         | 749.5        | 91.2   | 170.7         | 118.1             | 8.3                    |
| 1935—Jan. 2.....                          | 1,139.9 | 296.9          | 80.5   | 18.6        | 8.2         | 231.7   | 27.2  | 80.0         | 733.2        | 96.3   | 174.6         | 117.4             | 8.5                    |
| 1935—Mar. 27.....                         | 962.5   | 192.2          | 53.9   | 14.5        | 5.7         | 226.5   | 23.2  | 75.7         | 591.6        | 100.8  | 169.9         | 90.3              | 10.0                   |
| June 26.....                              | 829.2   | 88.8           | 32.0   | 13.4        | 6.3         | 213.8   | 24.6  | 79.1         | 457.9        | 108.2  | 165.0         | 88.8              | 9.3                    |
| Sept. 25.....                             | 765.2   | 87.3           | 62.7   | 16.5        | 7.8         | 199.9   | 21.0  | 65.9         | 461.0        | 77.9   | 153.0         | 64.3              | 9.1                    |
| Dec. 31.....                              | 778.6   | 88.1           | 32.5   | 19.0        | 6.6         | 202.0   | 13.5  | 71.2         | 433.0        | 100.9  | 154.5         | 80.1              | 10.1                   |
| 1936—Mar. 25.....                         | 736.3   | 82.7           | 26.5   | 22.9        | 5.4         | 198.6   | 12.6  | 64.8         | 413.5        | 78.7   | 158.7         | 74.3              | 11.2                   |
| June 24.....                              | 691.6   | 77.3           | 23.9   | 21.2        | 4.5         | 187.0   | 12.7  | 57.8         | 384.4        | 78.0   | 144.0         | 73.9              | 11.4                   |
| Sept. 30.....                             | 647.9   | 75.8           | 81.5   | 21.5        | 5.2         | 160.6   | 11.0  | 52.0         | 407.6        | 49.1   | 126.6         | 54.4              | 10.2                   |
| Dec. 30.....                              | 672.6   | 114.1          | 16.8   | 21.9        | 5.4         | 165.1   | 10.9  | 57.8         | 392.1        | 59.4   | 141.1         | 67.2              | 12.9                   |
| 1937—Mar. 31.....                         | 693.1   | 99.7           | 15.8   | 17.1        | 4.9         | 162.2   | 13.0  | 58.1         | 370.7        | 71.7   | 135.3         | 100.0             | 15.5                   |
| June 30.....                              | 637.7   | 75.6           | 13.2   | 13.7        | 3.5         | 143.9   | 14.8  | 55.2         | 319.9        | 87.8   | 132.0         | 83.6              | 14.5                   |
| Sept. 29.....                             | 586.0   | 75.3           | 11.1   | 19.1        | 4.2         | 132.0   | 16.8  | 52.8         | 311.3        | 82.5   | 107.0         | 71.7              | 13.5                   |
| Dec. 29.....                              | 655.0   | 84.8           | 13.5   | 23.0        | 5.5         | 126.1   | 20.8  | 52.9         | 326.5        | 118.0  | 114.4         | 78.9              | 17.2                   |
| 1938—Mar. 30.....                         | 669.7   | 120.6          | 11.4   | 23.5        | 4.8         | 112.0   | 18.1  | 51.0         | 341.4        | 93.3   | 113.5         | 104.1             | 17.4                   |
| June 29.....                              | 700.8   | 141.4          | 16.2   | 25.2        | 5.9         | 102.6   | 16.1  | 49.0         | 356.4        | 87.6   | 116.6         | 126.4             | 13.8                   |
| Sept. 28.....                             | 626.9   | 121.9          | 11.4   | 22.6        | 4.4         | 99.1    | 17.0  | 46.3         | 322.7        | 84.0   | 94.2          | 113.6             | 12.4                   |
| Dec. 28.....                              | 626.0   | 87.7           | 13.3   | 25.5        | 5.4         | 90.9    | 13.3  | 46.7         | 282.8        | 65.7   | 99.2          | 162.6             | 15.7                   |
| 1939—Jan. 25.....                         | 603.2   | 98.5           | 8.7    | 23.8        | 4.5         | 88.6    | 14.4  | 43.9         | 282.4        | 52.4   | 95.7          | 157.9             | 14.8                   |
| Feb. 22.....                              | 569.1   | 82.0           | 12.4   | 22.4        | 4.2         | 84.0    | 13.3  | 48.0         | 266.3        | 49.0   | 98.3          | 140.4             | 15.0                   |
| Mar. 29.....                              | 553.6   | 83.0           | 13.8   | 20.1        | 3.6         | 81.4    | 16.4  | 48.8         | 267.1        | 46.3   | 99.5          | 125.7             | 14.9                   |
| April 26.....                             | 492.3   | 64.2           | 11.7   | 17.9        | 3.6         | 79.4    | 13.5  | 44.7         | 235.0        | 48.0   | 94.9          | 103.6             | 10.9                   |
| May 31.....                               | 504.3   | 55.4           | 10.7   | 18.7        | 3.4         | 79.2    | 11.9  | 41.1         | 220.4        | 49.4   | 111.1         | 110.6             | 12.8                   |
| June 28.....                              | 496.6   | 55.4           | 10.7   | 19.7        | 4.5         | 77.4    | 9.5   | 39.9         | 217.0        | 54.0   | 110.3         | 100.5             | 14.8                   |
| July 26.....                              | 497.2   | 55.2           | 7.3    | 21.7        | 3.2         | 74.7    | 9.3   | 39.1         | 210.3        | 52.7   | 111.8         | 108.7             | 13.6                   |
| Aug. 30.....                              | 483.5   | 66.9           | 8.7    | 10.3        | 2.5         | 73.0    | 12.6  | 44.7         | 218.6        | 44.0   | 104.1         | 103.3             | 13.5                   |
| Sept. 27.....                             | 485.7   | 66.0           | 8.7    | 9.6         | 2.9         | 67.1    | 12.2  | 41.6         | 208.1        | 49.7   | 108.5         | 104.0             | 15.4                   |
| Oct. 25.....                              | 558.1   | 64.5           | 8.6    | 9.3         | 3.9         | 60.7    | 11.8  | 48.5         | 207.2        | 51.1   | 112.0         | 172.6             | 15.2                   |
| Nov. 29.....                              | 537.1   | 46.5           | 5.4    | 6.6         | 4.7         | 58.5    | 9.4   | 52.0         | 183.1        | 43.6   | 114.0         | 179.3             | 17.0                   |
| Dec. 27.....                              | 546.3   | 44.4           | 5.0    | 6.6         | 4.9         | 53.9    | 10.9  | 53.0         | 178.7        | 46.3   | 117.5         | 186.9             | 16.9                   |
| 1940—Jan. 31.....                         | 533.0   | 56.2           | 5.3    | 7.2         | 5.1         | 52.3    | 13.7  | 49.5         | 189.1        | 40.1   | 110.2         | 184.6             | 9.1                    |
| Feb. 7.....                               | 535.8   | 52.0           | 4.7    | 6.5         | 5.3         | 52.3    | 13.8  | 50.8         | 185.5        | 42.0   | 112.0         | 186.7             | 9.5                    |
| Feb. 14.....                              | 537.6   | 52.7           | 5.5    | 7.0         | 4.9         | 50.8    | 13.6  | 52.2         | 186.5        | 41.4   | 109.5         | 190.5             | 9.8                    |
| Feb. 21.....                              | 532.1   | 45.8           | 6.2    | 6.8         | 5.2         | 52.0    | 14.8  | 50.0         | 180.8        | 43.2   | 110.6         | 188.1             | 9.3                    |
| Feb. 28.....                              | 531.4   | 44.7           | 5.4    | 5.7         | 5.5         | 51.8    | 15.5  | 49.3         | 177.9        | 44.2   | 109.8         | 190.3             | 9.2                    |

**Additional Detail Available from Jan. 3, 1940<sup>4</sup>**

| Date             | 5 European countries |         |         |         |        |        | 6 Latin American countries |           |        |       |      |        | 4 Asiatic countries |       |       |           |       |                    |
|------------------|----------------------|---------|---------|---------|--------|--------|----------------------------|-----------|--------|-------|------|--------|---------------------|-------|-------|-----------|-------|--------------------|
|                  | Total                | Belgium | Denmark | Finland | Norway | Sweden | Total                      | Argentina | Brazil | Chile | Cuba | Mexico | Panama and C. Z.    | Total | China | Hong Kong | Japan | Philippine Islands |
| 1940—Jan. 3..... | 23.4                 | 6.5     | 3.2     | 1.4     | 3.6    | 8.7    | 76.1                       | 16.8      | 32.2   | 9.7   | 10.5 | 5.9    | 1.0                 | 152.5 | 22.0  | 1.9       | 102.1 | 26.4               |
| Jan. 31.....     | 22.2                 | 7.2     | 3.7     | 1.2     | 3.7    | 6.5    | 71.5                       | 12.9      | 31.2   | 9.6   | 10.4 | 6.5    | .9                  | 161.9 | 22.5  | 1.6       | 111.2 | 26.6               |
| Feb. 7.....      | 22.4                 | 7.5     | 3.6     | 1.2     | 3.8    | 6.2    | 72.5                       | 12.7      | 34.2   | 9.7   | 10.2 | 4.7    | 1.0                 | 165.3 | 24.7  | 1.6       | 113.2 | 25.8               |
| Feb. 14.....     | 23.0                 | 8.4     | 3.6     | 1.1     | 4.0    | 5.9    | 70.0                       | 12.1      | 31.6   | 9.5   | 11.2 | 4.7    | .9                  | 168.5 | 25.1  | 1.8       | 114.4 | 27.2               |
| Feb. 21.....     | 20.9                 | 7.7     | 2.8     | 1.0     | 4.0    | 5.4    | 70.4                       | 11.6      | 32.2   | 9.6   | 11.6 | 4.5    | .9                  | 167.3 | 25.4  | 2.6       | 114.5 | 24.9               |
| Feb. 28.....     | 20.4                 | 7.4     | 2.9     | .8      | 4.0    | 5.4    | 69.9                       | 12.0      | 31.8   | 9.7   | 11.1 | 4.4    | .9                  | 168.0 | 25.4  | 3.2       | 111.2 | 28.2               |

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

<sup>2</sup> Last report date on old basis.

<sup>3</sup> First report date on new basis.

<sup>4</sup> The figures in this supplementary table represent a partial analysis, available from January 3, 1940, of the figures in the main table under the headings Other Europe, Latin America, and Asia.

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

## CENTRAL BANKS

| Bank of England<br>(Figures in millions of pounds sterling) | Assets of issue dept. |                           | Assets of banking department |       |                         |             | Note circulation | Liabilities of banking department |        |       |                   |
|---|-----------------------|---------------------------|------------------------------|-------|-------------------------|-------------|------------------|-----------------------------------|--------|-------|-------------------|
|   | Gold                  | Other assets <sup>1</sup> | Cash reserves                |       | Dis-counts and advances | Secur-ities |                  | 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 <sup>2</sup>    | 275.0                     | .8                           | 23.6  | 18.5                    | 120.1       | 371.2            | 102.4                             | 8.9    | 33.8  | 18.0              |
| 1933-Dec. 27  | 190.7                 | 260.0                     | 1.0                          | 58.7  | 16.8                    | 101.4       | 392.0            | 101.2                             | 22.2   | 36.5  | 18.0              |
| 1934-Dec. 26  | 192.3                 | 260.0                     | .5                           | 47.1  | 7.6                     | 98.2        | 405.2            | 89.1                              | 9.9    | 36.4  | 18.0              |
| 1935-Dec. 25  | 200.1                 | 260.0                     | .6                           | 35.5  | 8.5                     | 94.7        | 424.5            | 72.1                              | 12.1   | 37.1  | 18.0              |
| 1936-Dec. 30  | 313.7                 | 200.0                     | .6                           | 46.3  | 17.5                    | 155.6       | 467.4            | 150.6                             | 12.1   | 39.2  | 18.0              |
| 1937-Dec. 29  | 326.4                 | 220.0                     | .8                           | 41.1  | 9.2                     | 135.5       | 505.3            | 120.6                             | 11.4   | 36.6  | 18.0              |
| 1938-Dec. 28  | 326.4                 | 230.0                     | .8                           | 51.7  | 28.5                    | 90.7        | 504.7            | 101.0                             | 15.9   | 36.8  | 18.0              |
| 1939-Feb. 22  | 3 126.4               | 400.0                     | 1.0                          | 53.7  | 17.5                    | 100.6       | 472.7            | 103.1                             | 16.3   | 35.1  | 18.2              |
| Mar. 29   | 3 226.2               | 300.0                     | 1.1                          | 44.2  | 4.8                     | 124.8       | 482.0            | 98.5                              | 21.8   | 36.3  | 18.2              |
| April 26  | 226.2                 | 300.0                     | .9                           | 37.1  | 6.2                     | 129.5       | 489.1            | 91.4                              | 27.0   | 37.6  | 17.7              |
| May 31  | 226.2                 | 300.0                     | .6                           | 26.4  | 8.0                     | 140.7       | 499.8            | 82.4                              | 38.3   | 37.1  | 17.8              |
| June 28   | 226.4                 | 300.0                     | .7                           | 27.4  | 6.8                     | 136.7       | 499.0            | 101.4                             | 15.4   | 37.0  | 17.9              |
| July 26   | 4 246.4               | 300.0                     | .6                           | 35.5  | 8.0                     | 128.0       | 510.9            | 91.4                              | 26.0   | 36.7  | 18.1              |
| Aug. 30   | 263.0                 | 300.0                     | .7                           | 33.5  | 6.4                     | 137.8       | 529.5            | 90.1                              | 31.1   | 39.0  | 18.2              |
| Sept. 27  | 1                     | 580.0                     | .7                           | 38.3  | 2.5                     | 144.2       | 541.8            | 107.1                             | 19.8   | 40.5  | 18.3              |
| Oct. 25   | .2                    | 580.0                     | .9                           | 53.0  | 4.6                     | 127.7       | 527.1            | 116.8                             | 12.6   | 39.2  | 17.7              |
| Nov. 29   | .2                    | 580.0                     | 1.1                          | 51.6  | 4.5                     | 132.1       | 528.7            | 103.5                             | 27.8   | 40.2  | 17.8              |
| Dec. 27   | .2                    | 580.0                     | 1.0                          | 25.6  | 4.3                     | 176.1       | 554.6            | 117.3                             | 29.7   | 42.0  | 17.9              |
| 1940-Jan. 31  | .2                    | 580.0                     | .8                           | 52.5  | 3.1                     | 143.9       | 527.7            | 98.1                              | 39.7   | 44.3  | 18.0              |
| Feb. 28   | .2                    | 580.0                     | 1.0                          | 49.0  | 2.8                     | 149.4       | 531.2            | 99.4                              | 45.7   | 38.9  | 18.1              |
| Mar. 27   | .2                    | 580.0                     | 1.1                          | 37.1  | 6.1                     | 157.2       | 543.1            | 98.0                              | 43.1   | 42.2  | 18.2              |
| Apr. 24   | .2                    | 580.0                     | 1.0                          | 43.1  | 4.9                     | 153.5       | 537.1            | 103.4                             | 40.7   | 40.6  | 17.7              |

| Bank of France<br>(Figures in millions of francs) | Assets  |                               |                  |                |        |  |  | Liabilities              |                 |                     |                 |        |                           |
|---|---------|-------------------------------|------------------|----------------|--------|--|--|--------------------------|-----------------|---------------------|-----------------|--------|---------------------------|
|   | Gold *  | For-<br>sign<br>ex-<br>change | Domestic bills   |                |        | Ad-<br>vances<br>to<br>Gov-<br>ernment * | Loans on—                                    |                          | Other<br>assets | Note<br>circulation | Deposits        |        | Other<br>liabil-<br>ities |
|   |         |                               | Open<br>market † | Spe-<br>cial * | Other  |  | Short-<br>term<br>Govern-<br>ment securities | Other<br>secur-<br>ities |                 |                     | Govern-<br>ment | 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                                      | 53,678  | 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  | 8,645                    | 85,725          | 5,898               | 22,183          | 1,989  |                           |
| 1932-Dec. 30                                      | 83,017  | 4,484                         | 6,302            | —              | 4,338  | —  | 2,515  | 9,196                    | 85,028          | 2,311               | 20,072          | 2,041  |                           |
| 1933-Dec. 29                                      | 77,098  | 1,158                         | 6,122            | —              | 4,739  | —  | 2,921  | 8,251                    | 82,613          | 2,322               | 13,414          | 1,940  |                           |
| 1934-Dec. 28                                      | 82,124  | 963                           | 5,837            | —              | 3,971  | —  | 3,211  | 8,288                    | 83,412          | 3,718               | 15,359          | 1,907  |                           |
| 1935-Dec. 27                                      | 66,296  | 1,328                         | 5,800            | —              | 9,712  | —  | 573  | 3,253                    | 7,879           | 81,160              | 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-Dec. 29                                      | 87,265  | 821                           | 7,422            | 1,797          | 7,880  | 20,627                                   | 443  | 3,612                    | 14,442          | 110,935             | 5,061           | 25,595 | 2,718                     |
| 1939-Feb. 23                                      | 87,266  | 769                           | 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 | 2,728                     |
| April 27  | 192,266 | 756                           | 8,609            | 2,165          | 6,012  | 20,577                                   | 127  | 3,362                    | 14,452          | 124,666             | 3,755           | 17,255 | 2,649                     |
| May 25  | 92,266  | 754                           | 8,164            | 2,276          | 4,774  | 20,577                                   | 78   | 3,401                    | 14,264          | 121,391             | 4,573           | 17,570 | 3,020                     |
| June 29   | 92,266  | 722                           | 8,074            | 2,279          | 5,009  | 20,577                                   | 374  | 3,471                    | 14,753          | 122,611             | 5,188           | 16,909 | 2,816                     |
| July 27   | 92,266  | 722                           | 8,316            | 2,275          | 5,000  | 20,577                                   | 472  | 3,461                    | 14,458          | 123,239             | 5,468           | 16,058 | 2,781                     |
| Aug. 31   | 197,266 | 218                           | 9,396            | 1,708          | 15,009 | 20,577                                   | 2,412  | 3,805                    | 16,016          | 142,359             | 3,304           | 18,038 | 2,708                     |
| Sept. 28  | 97,266  | 212                           | 9,734            | 1,958          | 14,830 | 22,777                                   | 930  | 3,661                    | 16,482          | 144,562             | 2,342           | 18,022 | 2,926                     |
| Oct. 26   | 97,266  | 85                            | 10,038           | 2,007          | 8,298  | 25,473                                   | 336  | 3,576                    | 17,100          | 144,379             | 2,004           | 14,790 | 3,006                     |
| Nov. 30   | 97,266  | 120                           | 10,565           | 1,626          | 5,206  | 30,473                                   | 454  | 3,581                    | 17,769          | 149,370             | 1,953           | 12,392 | 3,346                     |
| Dec. 28   | 97,267  | 112                           | 11,273           | 2,345          | 5,149  | 34,673                                   | 174  | 3,482                    | 16,438          | 151,322             | 1,914           | 14,751 | 2,925                     |
| 1940-Jan. 25                                      | 97,268  | 111                           | 11,861           | 2,235          | 5,011  | 35,673                                   | 229  | 3,444                    | 15,963          | 151,738             | 1,834           | 14,965 | 3,259                     |
| Feb. 29   | 97,275  | 109                           | 12,505           | 1,810          | 4,630  | 40,523                                   | 465  | 3,403                    | 16,917          | 156,150             | 1,203           | 17,128 | 3,156                     |
| Mar. 28   | 184,614 | 111                           | 42,645           | 1,870          | 5,005  | 20,550                                   | 320  | 3,376                    | 15,970          | 156,032             | 1,154           | 14,262 | 3,014                     |
| Apr. 25 <sup>2</sup>                              | 84,615  | 112                           | (11)             | 1,781          | 5,769  | 20,900                                   | 228  | 3,411                    | (11)            | 156,285             | 1,172           | 14,681 | (11)                      |

<sup>1</sup> Preliminary.  
<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, which has been fixed at £580,000,000 since Sept. 6, 1939; for information concerning previous status of fiduciary issue see BULLETIN for December 1939, p. 1140, and April 1939, p. 339.  
<sup>3</sup> On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.  
<sup>4</sup> Effective Mar. 1, 1939, gold valued at current prices instead of legal parity and about £5,500,000 transferred from Exchange Account to Bank.  
<sup>5</sup> On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.  
<sup>6</sup> On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.  
<sup>7</sup> By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1936, July 1937, and Nov. 1938. For further details see BULLETIN for December 1939, p. 1140, and December 1938, p. 1091.  
<sup>8</sup> Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 francs of negotiable Treasury bills received in return for gold transferred to Stabilization Fund on Mar. 7, 1940.  
<sup>9</sup> Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).  
<sup>10</sup> Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; and under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939 (see BULLETIN for July 1936, p. 536; August 1937, p. 720; June 1938, p. 452; August 1938, p. 650; January 1939, p. 30; and November 1939, p. 976).  
<sup>11</sup> On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.  
<sup>12</sup> Figures not yet available.  
NOTE.—For further explanation of table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central Banks—Continued

| Reichsbank<br>(Figures in millions of reichsmarks) | Assets                                |                   |  |                |                        |       | Liabilities  |                  |          |                   |
|--|---------------------------------------|-------------------|--|----------------|------------------------|-------|--------------|------------------|----------|-------------------|
|  | Reserves of gold and foreign exchange |                   | Bills (and checks), including Treasury bills | Security loans | Securities             |       | Other assets | Note circulation | Deposits | Other liabilities |
|  | Total reserves                        | Gold <sup>1</sup> |  |                | Eligible as note cover | Other |              |                  |          |                   |
| 1929—Dec. 31                                       | 2,687                                 | 2,283             | 2,848  | 251            | -----                  | 92    | 656          | 5,044            | 755      | 736               |
| 1930—Dec. 31                                       | 2,685                                 | 2,216             | 2,572  | 256            | -----                  | 102   | 638          | 4,778            | 652      | 822               |
| 1931—Dec. 31                                       | 1,156                                 | 984               | 4,242  | 245            | -----                  | 161   | 1,065        | 4,776            | 755      | 1,338             |
| 1932—Dec. 31                                       | 920                                   | 806               | 2,806  | 176            | -----                  | 398   | 1,114        | 3,560            | 540      | 1,313             |
| 1933—Dec. 30                                       | 396                                   | 386               | 3,226  | 183            | 259                    | 322   | 735          | 3,645            | 640      | 836               |
| 1934—Dec. 31                                       | 84                                    | 79                | 4,066  | 146            | 445                    | 319   | 827          | 3,901            | 984      | 1,001             |
| 1935—Dec. 31                                       | 88                                    | 82                | 4,552  | 84             | 349                    | 315   | 853          | 4,285            | 1,032    | 923               |
| 1936—Dec. 31                                       | 72                                    | 66                | 5,510  | 74             | 221                    | 303   | 765          | 4,980            | 1,012    | 953               |
| 1937—Dec. 31                                       | 76                                    | 71                | 6,131  | 60             | 106                    | 286   | 861          | 5,493            | 1,059    | 970               |
| 1938—Dec. 31                                       | 76                                    | 71                | 8,244  | 45             | 557                    | 298   | 1,621        | 8,223            | 1,527    | 1,091             |
| 1939—Apr. 29                                       | 77                                    | 71                | 7,726  | 55             | 668                    | 476   | 1,928        | 8,519            | 1,122    | 1,289             |
| May 31   | 77                                    | 71                | 7,547  | 40             | 922                    | 285   | 2,182        | 8,525            | 1,292    | 1,234             |
| June 30  | 77                                    | -----             | 8,159  | 48             | 930                    | 274   | 1,658        | 8,731            | 1,281    | 1,132             |
| July 31  | 77                                    | -----             | 8,461  | 36             | 925                    | 289   | 1,652        | 8,989            | 1,294    | 1,167             |
| Aug. 31  | 77                                    | -----             | 10,272                                       | 60             | 1,013                  | 296   | 1,964        | 10,907           | 1,480    | 1,294             |
| Sept. 30   | 77                                    | -----             | 10,105                                       | 24             | 1,324                  | 393   | 1,963        | 10,995           | 1,602    | 1,287             |
| Oct. 31  | 77                                    | -----             | 9,358  | 35             | 1,440                  | 366   | 2,375        | 10,820           | 1,520    | 1,312             |
| Nov. 30  | 77                                    | -----             | 10,148                                       | 36             | 997                    | 365   | 2,257        | 10,974           | 1,574    | 1,332             |
| Dec. 30  | 78                                    | -----             | 11,392                                       | 30             | 804                    | 393   | 2,498        | 11,798           | 2,018    | 1,378             |
| 1940—Jan. 31                                       | 77                                    | -----             | 11,143                                       | 33             | 374                    | 401   | 2,487        | 11,505           | 1,628    | 1,382             |
| Feb. 29  | 77                                    | -----             | 11,825                                       | 37             | 172                    | 367   | 2,380        | 11,877           | 1,559    | 1,422             |
| Mar. 30  | 78                                    | -----             | 12,242                                       | 31             | 144                    | 394   | 2,557        | 12,176           | 1,760    | 1,509             |
| Apr. 30  | 78                                    | -----             | 12,188                                       | 31             | 221                    | 364   | 2,651        | 12,480           | 1,714    | 1,338             |

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

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

| Central bank<br>(Figures as of last report date of month)          | 1940    |         |        | 1939   | Central bank<br>(Figures as of last report date of month) | 1940    |         |         | 1939 |
|--|---------|---------|--------|--------|---|---------|---------|---------|------|
|  | Apr.    | Mar.    | Feb.   | Apr.   |   | Apr.    | Mar.    | Feb.    | Apr. |
| <b>National Bank of Albania</b> (thousands of francs):             |         |         |        |        | <b>National Bank of Belgium</b> (millions of belgas):     |         |         |         |      |
| Gold   |         |         | 7,567  | 7,568  | Gold and foreign exchange                                 | 4,472   | 4,312   | 3,511   |      |
| Foreign assets   |         |         | 58,666 | 21,072 | Discounts   | 1,041   | 1,075   | 589     |      |
| Loans and discounts  |         |         | 7,030  | 4,951  | Loans   | 62      | 134     | 150     |      |
| Other assets   |         |         | 8,241  | 10,309 | Other assets  | 506     | 504     | 471     |      |
| Note circulation   |         |         | 27,150 | 17,263 | Note circulation  | 5,770   | 5,744   | 4,459   |      |
| Other sight liabilities  |         |         | 39,258 | 10,292 | Demand deposits—Treasury                                  | 1       | (1)     | 7       |      |
| Other liabilities  |         |         | 15,095 | 16,345 | Other   | 187     | 157     | 135     |      |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos): |         |         |        |        | Other liabilities   | 124     | 124     | 122     |      |
| Gold reported separately   | 1,224   | 1,224   | 1,224  | 1,224  | <b>Central Bank of Bolivia</b> (thousands of bolivianos): |         |         |         |      |
| Other gold and foreign exchange                                    | 179     | 165     | 80     | 80     | Gold at home and abroad                                   | 94,813  | 61,430  | 61,430  |      |
| Negotiable Government bonds  | 244     | 268     | 279    | 279    | Foreign exchange  | 94,863  | 51,226  | 51,226  |      |
| Other assets   | 194     | 190     | 196    | 196    | Loans and discounts                                       | 120,123 | 31,613  | 31,613  |      |
| Note circulation   | 1,180   | 1,170   | 1,126  | 1,126  | Securities—Government                                     | 427,407 | 407,587 | 407,587 |      |
| Deposits—Member bank   | 477     | 460     | 417    | 417    | Other   | 10,084  | 4,431   | 4,431   |      |
| Government   | 110     | 141     | 157    | 157    | Other assets  | 70,186  | 32,503  | 32,503  |      |
| Other  | 3       | 4       | 3      | 3      | Note circulation  | 367,576 | 295,684 | 295,684 |      |
| Foreign exchange sold forward                                      | 16      | 17      | 31     | 31     | Deposits  | 359,737 | 225,302 | 225,302 |      |
| Other liabilities  | 56      | 56      | 47     | 47     | Other liabilities   | 90,164  | 67,803  | 67,803  |      |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):       |         |         |        |        | <b>National Bank of Bulgaria</b> (millions of leva):      |         |         |         |      |
| Issue department:  |         |         |        |        | Gold  |         |         | 2,006   |      |
| Gold and English sterling  | 16,082  | 16,082  | 16,030 | 16,030 | Foreign exchange  |         |         | 855     |      |
| Securities   | 46,795  | 44,802  | 41,501 | 41,501 | Loans and discounts                                       |         |         | 988     |      |
| Banking department:  |         |         |        |        | Government debt   |         |         | 3,441   |      |
| Coin, bullion, and cash  | 2,704   | 3,223   | 1,524  | 1,524  | Other assets  |         |         | 1,310   |      |
| London balances  | 39,612  | 32,962  | 16,800 | 16,800 | Note circulation  |         |         | 3,166   |      |
| Loans and discounts  | 35,560  | 35,950  | 16,798 | 16,798 | Deposits  |         |         | 3,285   |      |
| Securities   | 37,558  | 42,472  | 53,596 | 53,596 | Other liabilities   |         |         | 2,149   |      |
| Deposits   | 107,623 | 108,276 | 83,002 | 83,002 | <b>Bank of Canada</b> (thousands of Canadian dollars):    |         |         |         |      |
| Note circulation   | 54,025  | 52,025  | 48,530 | 48,530 | Gold  | 225,773 | 225,772 | 205,993 |      |
| <b>Bank of Belgian Congo</b> (millions of Belgian francs):         |         |         |        |        | Sterling and United States exchange                       | 42,695  | 60,719  | 31,586  |      |
| Gold   |         |         | 166    | 166    | Canadian Gov't securities:                                |         |         |         |      |
| Loans and discounts  |         |         | 369    | 369    | 2 years or less   | 101,507 | 93,361  | 135,834 |      |
| Other assets   |         |         | 559    | 559    | Over 2 years  | 107,574 | 104,664 | 29,340  |      |
| Note circulation   |         |         | 377    | 377    | Other assets  | 12,054  | 9,512   | 5,748   |      |
| Deposits   |         |         | 571    | 571    | Note circulation  | 221,192 | 221,163 | 165,330 |      |
| Other liabilities  |         |         | 146    | 146    | Deposits—Chartered banks                                  | 213,912 | 202,324 | 206,187 |      |
|  |         |         |        |        | Dominion Government                                       | 32,165  | 48,025  | 21,246  |      |
|  |         |         |        |        | Other   | 8,295   | 10,580  | 8,635   |      |
|  |         |         |        |        | Other liabilities   | 14,037  | 11,935  | 8,876   |      |

<sup>1</sup> Less than 500,000 belgas.



Central Banks—Continued

| Central bank<br>[Figures as of last report<br>date of month]               | 1940   |        |        | 1939   | Central bank<br>[Figures as of last report<br>date of month] | 1940   |        |        | 1939  |
|--|--------|--------|--------|--------|--|--------|--------|--------|-------|
|  | Apr.   | Mar.   | Feb.   | Apr.   |  | Apr.   | Mar.   | Feb.   | Apr.  |
| <b>Central Bank of Chile</b> (millions of pesos):                          |        |        |        |        | <b>Central Reserve Bank of El Salvador—Cont.</b>             |        |        |        |       |
| Gold   | 146    |        | 146    | 145    | Deposits   |        |        | 6,423  | 7,718 |
| Discounts for member banks   | 101    |        | 60     | 84     | Other liabilities  |        |        | 3,641  | 3,641 |
| Loans to government  | 750    |        | 750    | 758    | <b>Bank of Estonia</b> (thousands of krooni):                |        |        |        |       |
| Other loans and discounts  | 363    |        | 317    | 246    | Gold   | 40,901 | 40,922 | 40,857 |       |
| Other assets   | 52     |        | 55     | 53     | Foreign exchange (net)                                       | 4,356  | 4,246  | 17,678 |       |
| Note circulation   | 1,009  |        | 928    | 877    | Loans and discounts  | 50,383 | 52,086 | 29,110 |       |
| Deposits—  |        |        |        |        | Other assets   | 32,313 | 32,671 | 36,115 |       |
| Bank   | 148    |        | 144    | 181    | Note circulation   | 64,703 | 64,496 | 55,530 |       |
| Other  | 90     |        | 96     | 71     | Demand deposits  | 33,771 | 35,610 | 39,580 |       |
| Other liabilities  | 164    |        | 160    | 157    | Other liabilities  | 29,480 | 29,819 | 28,850 |       |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):              |        |        |        |        | <b>Bank of Finland</b> (millions of markkaa):                |        |        |        |       |
| Gold   | 40,186 | 40,192 | 41,188 | 36,416 | Gold   |        |        |        | 1,128 |
| Foreign exchange   | 3,306  | 4,569  | 5,784  | 6,187  | Foreign assets   |        |        |        | 2,490 |
| Loans and discounts  | 21,128 | 18,615 | 17,318 | 18,828 | Loans and discounts  |        |        |        | 1,258 |
| Government loans and securities  | 38,538 | 37,908 | 37,453 | 37,858 | Domestic securities  |        |        |        | 329   |
| Other assets   | 29,869 | 32,928 | 32,817 | 29,962 | Other assets   |        |        |        | 118   |
| Note circulation   | 53,485 | 52,576 | 52,334 | 54,368 | Note circulation   |        |        |        | 2,306 |
| Deposits   | 52,973 | 50,945 | 52,428 | 39,890 | Deposits—Treasury  |        |        |        | 90    |
| Other liabilities  | 26,570 | 30,691 | 29,797 | 34,993 | Other  |        |        |        | 773   |
| <b>National Bank of Czecho-Slovakia</b> <sup>1</sup> (millions of koruny): |        |        |        |        | Other liabilities  |        |        |        | 2,152 |
| Gold   | 1,596  | 1,602  | 1,602  | 1,894  | <b>Bank of Greece</b> (millions of drachmas):                |        |        |        |       |
| Foreign exchange   | 739    | 736    | 771    | 856    | Gold and foreign exchange (net)                              | 4,225  | 3,830  | 3,780  | 3,907 |
| Discounts  | 362    | 358    | 415    | 2,073  | Loans and discounts  | 13,366 | 13,111 | 12,481 | 8,584 |
| Loans  | 535    | 584    | 699    | 866    | Government obligations                                       | 4,105  | 4,159  | 4,207  | 4,235 |
| Other assets   | 7,480  | 7,274  | 7,164  | 3,315  | Other assets   | 2,465  | 2,083  | 2,016  | 1,805 |
| Note circulation   | 5,522  | 5,568  | 5,713  | 6,295  | Note circulation   | 9,861  | 9,010  | 8,890  | 8,255 |
| Demand deposits  | 1,335  | 1,359  | 1,592  | 595    | Deposits   | 12,840 | 12,194 | 11,701 | 9,652 |
| Other liabilities  | 3,856  | 3,627  | 3,347  | 2,114  | Other liabilities  | 1,820  | 1,980  | 1,893  | 1,623 |
| <b>National Bank of Denmark</b> (millions of kroner):                      |        |        |        |        | <b>National Bank of Hungary</b> (millions of pengö):         |        |        |        |       |
| Gold   | 117    | 117    | 117    | 118    | Gold   | 124    | 124    | 124    | 124   |
| Foreign exchange   | 9      | 7      | 7      | 107    | Foreign exchange reserve                                     | 63     | 67     | 75     | 102   |
| Discounts  | 38     | 30     | 30     | 20     | Discounts  | 539    | 565    | 599    | 512   |
| Loans—To Government agencies   | 107    | 98     | 111    | 55     | Loans—To Treasury  | 343    | 313    | 314    | 296   |
| Other  | 422    | 324    | 330    | 148    | Other  | 18     | 16     | 23     | 12    |
| Securities   | 188    | 191    | 207    | 183    | Other assets   | 327    | 308    | 309    | 353   |
| Other assets   | 118    | 98     | 94     | 104    | Note circulation   | 976    | 961    | 968    | 896   |
| Note circulation   | 707    | 609    | 593    | 448    | Demand deposits  | 120    | 113    | 155    | 187   |
| Deposits   | 154    | 121    | 148    | 92     | Certificates of indebtedness                                 | 94     | 94     | 94     | 99    |
| Other liabilities  | 138    | 135    | 156    | 194    | Other liabilities  | 225    | 226    | 228    | 198   |
| <b>Central Bank of Ecuador</b> (thousands of sucres):                      |        |        |        |        | <b>Reserve Bank of India</b> (millions of rupees):           |        |        |        |       |
| Gold   |        |        |        | 35,952 | Issue department:  |        |        |        |       |
| Foreign exchange (net)   |        |        |        | 3,584  | Gold at home and abroad                                      |        | 444    | 444    | 444   |
| Loans and discounts  |        |        |        | 53,612 | Sterling securities  | 1,135  | 1,135  | 595    |       |
| Other assets   |        |        |        | 16,170 | Indian Gov't securities                                      |        | 384    | 384    | 373   |
| Note circulation   |        |        |        | 63,155 | Rupee coin   |        | 559    | 583    | 660   |
| Demand deposits  |        |        |        | 32,185 | Note circulation   |        | 2,386  | 2,395  | 1,887 |
| Other liabilities  |        |        |        | 13,978 | Banking department:  |        |        |        |       |
| <b>National Bank of Egypt</b> <sup>2</sup> (thousands of pounds):          |        |        |        |        | Notes of issue department                                    |        | 137    | 150    | 185   |
| Gold   |        |        | 6,544  | 6,545  | Balances abroad  |        | 285    | 201    | 124   |
| Foreign exchange   |        |        | 2,602  | 1,943  | Treasury bills discounted                                    |        | 12     | 54     | 17    |
| Loans and discounts  |        |        | 9,916  | 6,432  | Loans to Government  |        |        | 3      | 3     |
| British, Egyptian, and other Government securities                         |        |        |        |        | Investments  |        | 78     | 86     | 69    |
| Other assets   |        |        | 29,568 | 26,583 | Other assets   |        | 13     | 9      | 9     |
| Note circulation   |        |        | 6,337  | 6,662  | Deposits   |        | 408    | 393    | 297   |
| Deposits—Government  |        |        | 24,627 | 21,645 | Other liabilities  |        | 116    | 110    | 110   |
| Other  |        |        | 3,393  | 2,755  | <b>Bank of Japan</b> (millions of yen):                      |        |        |        |       |
| Other liabilities  |        |        | 17,791 | 15,512 | Gold   | 501    | 501    | 501    | 501   |
|  |        |        | 9,157  | 8,253  | Special foreign exchange fund                                | 300    | 300    | 300    | 300   |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones):         |        |        |        |        | Discounts  | 527    | 544    | 385    | 423   |
| Gold   |        |        | 13,222 | 13,207 | Loans—Government   | 3      | 3      | 3      | 3     |
| Foreign exchange   |        |        | 5,313  | 6,891  | Other  | 118    | 220    | 258    | 45    |
| Loans and discounts  |        |        | 1,742  | 556    | Government bonds   | 2,726  | 2,482  | 2,429  | 1,677 |
| Government debt and securities   |        |        | 4,936  | 5,172  | Other assets   | 437    | 442    | 416    | 333   |
| Other assets   |        |        | 1,208  | 908    | Note circulation   | 3,405  | 3,311  | 2,989  | 2,413 |
| Note circulation   |        |        | 16,358 | 15,374 | Deposits—Government  | 699    | 711    | 847    | 388   |
|  |        |        |        |        | Other  | 115    | 149    | 84     | 115   |
|  |        |        |        |        | Other liabilities  | 392    | 320    | 373    | 367   |

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

<sup>2</sup> Items for issue and banking departments consolidated.

*Central Banks—Continued*

| Central bank<br>[Figures as of last report<br>date of month] | 1940   |        |         | 1939    | Central bank<br>[Figures as of last report<br>date of month]                | 1940    |         |         | 1939 |
|--|--------|--------|---------|---------|---|---------|---------|---------|------|
|  | Apr.   | Mar.   | Feb.    | Apr.    |   | Apr.    | Mar.    | Feb.    | Apr. |
| <b>Bank of Java</b> (millions of guilders):                  |        |        |         |         |   |         |         |         |      |
| Gold   |        | 133    | 133     | 117     |   |         |         |         |      |
| Foreign bills  |        | 22     | 19      | 10      | <b>Bank of Portugal—Cont.</b>   |         |         |         |      |
| Loans and discounts  |        | 65     | 72      | 64      | Note circulation  |         |         | 2,373   |      |
| Other assets   |        | 117    | 101     | 114     | Other sight liabilities   |         |         | 956     |      |
| Note circulation   |        | 199    | 194     | 193     | Other liabilities   |         |         | 1,062   |      |
| Deposits   |        | 109    | 102     | 86      | <b>National Bank of Rumania</b> (mil-<br>lions of lei):                     |         |         |         |      |
| Other liabilities  |        | 29     | 28      | 26      | Gold  | 21,029  | 20,064  | 20,899  |      |
| <b>Bank of Latvia</b> (millions of lats):                    |        |        |         |         | Special exchange accounts   | 6,903   | 6,641   | 5,540   |      |
| Gold   | 71     | 71     | 71      | 93      | Loans and discounts   | 22,520  | 22,553  | 21,867  |      |
| Foreign exchange reserve                                     | 27     | 28     | 30      | 46      | Special loans <sup>1</sup>  | 1,024   | 1,057   | 1,086   |      |
| Loans and discounts  | 220    | 211    | 206     | 162     | Government debt   | 10,036  | 10,026  | 10,093  |      |
| Other assets   | 46     | 45     | 49      | 56      | Other assets  | 15,785  | 15,131  | 14,661  |      |
| Note circulation   | 107    | 110    | 106     | 89      | Note circulation  | 49,844  | 49,848  | 48,095  |      |
| Deposits   | 194    | 186    | 189     | 221     | Demand deposits   | 10,004  | 9,508   | 10,741  |      |
| Other liabilities  | 64     | 60     | 61      | 46      | Other liabilities   | 17,445  | 17,015  | 15,310  |      |
| <b>Bank of Lithuania</b> (millions of litu):                 |        |        |         |         | <b>South African Reserve Bank</b> (thou-<br>sands of pounds):               |         |         |         |      |
| Gold   | 57     | 53     | 53      | 63      | Gold  | 33,822  | 32,980  | 32,473  |      |
| Foreign exchange   | 15     | 12     | 13      | 8       | Foreign bills   | 8,200   | 8,205   | 7,995   |      |
| Loans and discounts  | 168    | 163    | 160     | 134     | Other bills and loans   | 214     | 347     | 190     |      |
| Other assets   | 62     | 63     | 62      | 34      | Other assets  | 22,575  | 22,596  | 21,585  |      |
| Note circulation   | 171    | 168    | 167     | 132     | Note circulation  | 18,922  | 20,319  | 17,700  |      |
| Deposits   | 93     | 88     | 86      | 31      | Deposits  | 41,874  | 38,811  | 40,201  |      |
| Other liabilities  | 37     | 36     | 34      | 27      | Other liabilities   | 4,015   | 4,998   | 4,343   |      |
| <b>Netherlands Bank</b> (millions of guilder):               |        |        |         |         | <b>Bank of Sweden</b> (millions of<br>kroner):                              |         |         |         |      |
| Gold   |        | 1,014  | 1,014   | 1,226   | Gold  | 395     | 382     | 481     |      |
| Silver (including subsidiary coin)                           |        | 10     | 11      | 20      | Foreign assets (net)  | 453     | 505     | 485     |      |
| Foreign bills  |        | 1      | 2       | 3       | Domestic loans and investments  | 881     | 738     | 745     |      |
| Discounts  |        | 9      | 46      | 13      | Other assets  | 821     | 577     | 614     |      |
| Loans  |        | 271    | 259     | 213     | Note circulation  | 1,537   | 1,342   | 1,349   |      |
| Other assets   |        | 80     | 82      | 60      | Demand deposits   | 375     | 223     | 373     |      |
| Note circulation   | 1,100  | 1,114  | 1,037   | 8       | Other liabilities   | 638     | 637     | 603     |      |
| Deposits—Government  |        | 8      | —       | —       | <b>Swiss National Bank</b> (millions of<br>francs):                         |         |         |         |      |
| Other  |        | 225    | 247     | 448     | Gold  | 2,124   | 2,145   | 2,172   |      |
| Other liabilities  |        | 52     | 51      | 50      | Foreign exchange  | 250     | 310     | 328     |      |
| <b>Reserve Bank of New Zealand</b><br>(thousands of pounds): |        |        |         |         | Discounts   | 270     | 156     | 274     |      |
| Gold   | 2,802  | 2,802  | 2,802   |         | Loans   | 82      | 79      | 51      |      |
| Sterling exchange reserve                                    | 13,034 | 10,843 | 4,659   |         | Other assets  | 657     | 662     | 649     |      |
| Advances to State or State und-<br>ertakings                 | 22,105 | 26,529 | 19,684  |         | Note circulation  | 2,031   | 2,013   | 1,991   |      |
| Investments  | 3,146  | 3,363  | 3,771   |         | Other sight liabilities   | 720     | 697     | 843     |      |
| Other assets   | 455    | 356    | 808     |         | Other liabilities   | 642     | 642     | 641     |      |
| Note circulation   | 18,379 | 18,026 | 15,659  |         | <b>Central Bank of the Republic of<br/>Turkey</b> (thousands of pounds):    |         |         |         |      |
| Demand deposits  | 20,785 | 23,511 | 13,946  |         | Gold  | 110,458 | 114,965 | 36,877  |      |
| Other liabilities  | 2,378  | 2,355  | 2,180   |         | Foreign Exchange—Free   | 12      | 9       | 21      |      |
| <b>Bank of Norway</b> (millions of<br>kroner):               |        |        |         |         | In clearing accounts  | 29,983  | 31,695  | 14,557  |      |
| Gold   |        |        | 186     | 236     | Loans and discounts   | 252,465 | 237,850 | 130,184 |      |
| Foreign assets   |        |        | 99      | 167     | Securities  | 199,032 | 199,726 | 192,382 |      |
| Total domestic credits and<br>securities                     |        |        | 440     | 259     | Other assets  | 29,690  | 29,347  | 34,112  |      |
| Discounts  |        |        | (1)     | 101     | Note circulation  | 312,542 | 302,042 | 236,268 |      |
| Loans  |        |        | (1)     | 38      | Deposits  | 165,426 | 162,260 | 50,928  |      |
| Securities   |        |        | (1)     | 120     | Other liabilities   | 143,582 | 149,288 | 120,939 |      |
| Other assets   |        |        | (1)     | 57      | <b>Bank of the Republic of Uruguay</b><br>(thousands of pesos):             |         |         |         |      |
| Note circulation   |        |        | 579     | 467     | Issue department:   |         |         |         |      |
| Demand deposits—Government                                   |        |        | 12      | 50      | Gold and silver   |         |         | 86,235  |      |
| Other  |        |        | 94      | 121     | Note circulation  |         |         | 90,161  |      |
| Other liabilities  |        |        | (1)     | 81      | Banking department:   |         |         |         |      |
| <b>Central Reserve Bank of Peru</b><br>(thousands of soles): |        |        |         |         | Gold  |         |         | 20,062  |      |
| Gold and foreign exchange                                    |        |        | 50,289  | 43,847  | Notes and coin  |         |         | 49,888  |      |
| Discounts  |        |        | 18,126  | 26,454  | Loans and discounts   |         |         | 103,055 |      |
| Government loans   |        |        | 105,689 | 91,599  | Other assets  |         |         | 96,454  |      |
| Other assets   |        |        | 4,552   | 3,798   | Deposits  |         |         | 85,565  |      |
| Note circulation   |        |        | 123,687 | 106,469 | Other liabilities   |         |         | 183,894 |      |
| Deposits   |        |        | 38,953  | 45,087  | <b>National Bank of the Kingdom of<br/>Yugoslavia</b> (millions of dinars): |         |         |         |      |
| Other liabilities  |        |        | 16,017  | 14,143  | Gold  | 2,069   | 2,046   | 2,034   |      |
| <b>Bank of Portugal</b> (millions of<br>escudos):            |        |        |         |         | Foreign exchange  | 870     | 873     | 908     |      |
| Gold   |        |        | 921     | 920     | Loans and discounts   | 1,802   | 1,815   | 1,889   |      |
| Other reserves (net)   |        |        | 467     | 514     | Government debt   | 3,073   | 3,073   | 2,229   |      |
| Non-reserve exchange   |        |        | 268     | 189     | National defense bills  | 2,261   | 1,916   | 1,612   |      |
| Loans and discounts  |        |        | 459     | 429     | Other assets  | 3,402   | 3,473   | 3,137   |      |
| Government debt  |        |        | 1,033   | 1,036   | Note circulation  | 10,764  | 10,400  | 10,072  |      |
| Other assets   |        |        | 1,234   | 1,229   | Other sight liabilities   | 1,777   | 1,874   | 2,112   |      |
|  |        |        |         |         | Other liabilities   | 935     | 922     | 911     |      |

<sup>r</sup> Revised.

<sup>1</sup> Figures not yet available.

<sup>2</sup> Agricultural and urban loans in process of liquidation.

**BANK FOR INTERNATIONAL SETTLEMENTS**

[In thousands of Swiss gold francs<sup>1</sup>]

| Assets  | 1940    |         | 1939    | Liabilities                               | 1940    |         | 1939    |
|---|---------|---------|---------|---|---------|---------|---------|
|   | Apr. 30 | Mar. 31 | Apr. 30 |   | Apr. 30 | Mar. 31 | Apr. 30 |
| Gold in bars.....                                   | 28,215  | 30,564  | 43,747  | Demand deposits (gold).....               | 12,588  | 12,947  | 9,649   |
| Cash on hand and on current account with banks..... | 33,465  | 34,820  | 18,128  | Short-term deposits (various currencies): |         |         |         |
| Sight funds at interest.....                        | 16,852  | 16,258  | 31,010  | Central banks for own account.....        | 21,863  | 31,995  | 127,269 |
| Rediscountable bills and acceptances (at cost)..... | 162,415 | 161,923 | 216,247 | Other.....                                | 2,925   | 2,785   | 5,112   |
| Time funds at interest.....                         | 21,963  | 17,371  | 29,643  | Long-term deposits: Special accounts..... | 229,644 | 229,575 | 255,122 |
| Sundry bills and investments.....                   | 195,075 | 206,639 | 249,533 | Other liabilities.....                    | 193,398 | 192,630 | 192,672 |
| Other assets.....                                   | 2,434   | 2,357   | 1,516   | Total liabilities.....                    | 460,419 | 469,932 | 589,823 |
| Total assets.....                                   | 460,419 | 469,932 | 589,823 |   |         |         |         |

<sup>1</sup> 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 <sup>1</sup> | Money for 1 month | Day-to-day money <sup>1</sup> | 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               |
| 1939—April.....   | 1.40                          | 1.36                     | .76              | ½                              | 2.88                               | 2.88              | 2.36                          | 1.11                  | 1.24              |
| 1939—August.....  | 1.58                          | 1.92                     | 1.35             | ½-2                            | 2.75                               | 2.50              | 2.50                          | 1.03                  | 1.53              |
| September.....    | 3.51                          | 3.23                     | 2.72             | 1-2                            | 2.75                               | ( <sup>2</sup> )  | 2.51                          | 2.94                  | 3.66              |
| October.....      | 1.88                          | 1.77                     | 1.71             | ½-1                            | 2.75                               | ( <sup>2</sup> )  | 2.23                          | 1.90                  | 2.24              |
| November.....     | 1.96                          | 1.18                     | 1.00             | ½                              | 2.65                               | ( <sup>2</sup> )  | 2.19                          | 1.75                  | 2.41              |
| December.....     | 1.23                          | 1.24                     | 1.03             | ½                              | 2.63                               | ( <sup>2</sup> )  | 2.39                          | 2.25                  | 2.75              |
| 1940—January..... | 1.10                          | 1.09                     | 1.02             | ½                              | 2.50                               | ( <sup>2</sup> )  | 2.03                          | 1.85                  | 2.64              |
| February.....     | 1.04                          | 1.02                     | 1.00             | ½                              | 2.50                               | ( <sup>2</sup> )  | 2.08                          | 1.58                  | 2.50              |
| March.....        | 1.03                          | 1.02                     | .99              | ½                              | .....                              | ( <sup>2</sup> )  | .....                         | 1.35                  | 2.49              |
| April.....        | 1.03                          | 1.03                     | 1.00             | ½                              | .....                              | ( <sup>2</sup> )  | .....                         | .....                 | .....             |

| 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                  | 6½-8¼            | 4½-6½                | 5.66-5.84        | 3.10                 |
| 1930—March.....   | 2.60                  | 3.31                  | 2.70                  | 6.57                  | 6¼-8½                  | 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                 |
| 1939—March.....   | 1.00                  | 3.28                  | 1.94                  | 5.00                  | 4½-6½                  | 1½               | 2½-5                 | 4.47             | 2.54                 |
| 1939—July.....    | 1.00                  | 2.30                  | 1.88                  | 5.00                  | 4½-6½                  | 1½               | 2½-5                 | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| August.....       | 1.00                  | 2.24                  | 1.95                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 2½-5                 | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| September.....    | 1.25                  | 3.22                  | 2.70                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 2½-5                 | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| October.....      | 1.25                  | 3.19                  | 2.34                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 2½-5                 | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| November.....     | 1.25                  | 3.11                  | 2.12                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 2½-5                 | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| December.....     | 1.25                  | 3.11                  | 2.12                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 3-5                  | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| 1940—January..... | 1.25                  | 2.94                  | 2.12                  | ( <sup>3</sup> )      | 4½-6½                  | 1½               | 3-5                  | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| February.....     | 1.25                  | 2.68                  | 1.94                  | ( <sup>3</sup> )      | .....                  | .....            | 3-5                  | ( <sup>3</sup> ) | ( <sup>4</sup> )     |
| March.....        | 1.25                  | .....                 | 1.89                  | ( <sup>3</sup> )      | .....                  | .....            | .....                | ( <sup>3</sup> ) | ( <sup>4</sup> )     |

<sup>1</sup> Revised.

<sup>2</sup> Beginning February 1940 figures are those published in the League of Nations Monthly Bulletin of Statistics.

<sup>3</sup> No figures available since August 1939.

<sup>4</sup> No figures available since July 1939.

<sup>5</sup> No figures available since June 1939.

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; September 1938, p. 757; and December 1939, p. 1144.

**DISCOUNT RATES OF CENTRAL BANKS**

[Per cent per annum]

| Date effective          | Central bank of— |        |         |         |             |             |       | Central bank of— | Rate May 29 | Date effective | Central bank of— | Rate May 29 | Date effective |
|-------------------------|------------------|--------|---------|---------|-------------|-------------|-------|------------------|-------------|----------------|------------------|-------------|----------------|
|                         | United Kingdom   | France | Germany | Belgium | Netherlands | Switzerland | Japan |                  |             |                |                  |             |                |
| In effect June 30, 1936 | 2                | 4      | 4       | 2       | 3½          | 2½          | 3.29  | Albania          | 5½          | Mar. 21, 1940  | Japan            | 3.29        | Apr. 7, 1936   |
| July 7                  |                  |        |         |         | 3           |             |       | Argentina        | 3½          | Mar. 1, 1936   | Java             | 3           | Jan. 14, 1937  |
| Sept. 9                 |                  | 3      |         |         |             |             |       | Belgium          | 2           | Jan. 25, 1940  | Latvia           | 5           | Feb. 17, 1940  |
| Sept. 25                |                  | 5      |         |         |             |             |       | Bolivia          | 6½          | Aug. 9, 1938   | Lithuania        | 6           | July 15, 1939  |
| Oct. 2                  |                  | 3      |         |         |             |             |       | British India    | 3           | Nov. 28, 1935  | Mexico           | 3           | Mar. 1, 1937   |
| Oct. 9                  |                  | 2½     |         |         |             |             |       | Bulgaria         | 6           | Aug. 15, 1935  | Netherlands      | 3           | Aug. 29, 1939  |
| Oct. 16                 |                  | 2      |         |         |             |             |       | Canada           | 2½          | Mar. 11, 1935  | New Zealand      | 3           | Sept. 6, 1939  |
| Oct. 20                 |                  |        |         |         | 2½          |             |       | Chile            | 3-4½        | Dec. 16, 1936  | Norway           | 3           | May 13, 1940   |
| Nov. 26                 |                  |        |         |         | 2           | 1½          |       | Colombia         | 4           | July 18, 1933  | Peru             | 6           | May 20, 1932   |
| Dec. 3                  |                  |        |         |         |             |             |       | Czecho-Slovakia  | 3           | Jan. 1, 1936   | Portugal         | 4-4½        | Aug. 11, 1937  |
| Jan. 28, 1937           |                  | 4      |         |         |             |             |       | Denmark          | 4½          | May 22, 1940   | Rumania          | 3½          | May 5, 1938    |
| June 15                 |                  | 6      |         |         |             |             |       | Ecuador          | 7           | May 26, 1938   | South Africa     | 3½          | May 15, 1933   |
| July 7                  |                  | 5      |         |         |             |             |       | El Salvador      | 3           | Mar. 30, 1939  | Spain            | 4           | Mar. 29, 1939  |
| Aug. 4                  |                  | 4      |         |         |             |             |       | Estonia          | 4½          | Oct. 1, 1935   | Sweden           | 3½          | May 17, 1940   |
| 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          | 3½          | Apr. 9, 1940   | United Kingdom   |             |                |
| May 13                  |                  | 2½     |         |         |             |             |       | Greece           | 6           | Jan. 4, 1937   | U. S. S. R.      | 2           | Oct. 26, 1939  |
| May 30                  |                  |        |         | 3       |             |             |       | Hungary          | 4           | Aug. 29, 1935  | Yugoslavia       | 5           | July 1, 1936   |
| Sept. 28                |                  | 3      |         |         |             |             |       | Italy            | 4½          | May 18, 1936   |                  |             | Feb. 1, 1935   |
| Oct. 27                 |                  |        |         | 2½      |             |             |       |                  |             |                |                  |             |                |
| Nov. 25                 |                  | 2½     |         |         |             |             |       |                  |             |                |                  |             |                |
| Jan. 4, 1939            |                  | 2      |         |         |             |             |       |                  |             |                |                  |             |                |
| Apr. 17                 |                  |        |         | 4       |             |             |       |                  |             |                |                  |             |                |
| May 11                  |                  |        |         | 3       |             |             |       |                  |             |                |                  |             |                |
| July 6                  |                  |        |         | 2½      |             |             |       |                  |             |                |                  |             |                |
| Aug. 24                 |                  | 4      |         |         |             |             |       |                  |             |                |                  |             |                |
| Aug. 29                 |                  |        |         |         |             |             |       |                  |             |                |                  |             |                |
| Sept. 28                |                  | 3      |         |         |             |             |       |                  |             |                |                  |             |                |
| Oct. 26                 |                  | 2      |         |         |             |             |       |                  |             |                |                  |             |                |
| Jan. 25, 1940           |                  |        |         | 2       |             |             |       |                  |             |                |                  |             |                |
| Apr. 9                  |                  |        |         | 3½      |             |             |       |                  |             |                |                  |             |                |
| In effect May 29, 1940  | 2                | 2      | 3½      | 2       | 3           | 1½          | 3.29  |                  |             |                |                  |             |                |

\* Corrected.  
 † Not officially confirmed.  
 Changes since Apr. 27: Denmark—May 22, down from 5½ to 4½ per cent; Norway—May 13, down from 4½ to 3 per cent; Sweden—May 17, up from 3 to 3½ per cent.

**COMMERCIAL BANKS**

| United Kingdom <sup>1</sup><br>(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 <sup>2</sup> | Time <sup>3</sup> |                   |
| 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               | 287               |
| 1932—December   | 207           | 127                            | 408              | 472        | 778                | 208          | 1,983       | 991                 | 983               | 216               |
| 1933—December   | 213           | 119                            | 311              | 565        | 740                | 257          | 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               | 251               |
| 1936—December   | 236           | 187                            | 316              | 630        | 884                | 238          | 2,238       | —                   | —                 | 232               |
| 1937—December   | 236           | 155                            | 295              | 605        | 954                | 242          | 2,250       | —                   | —                 | 237               |
| 1938—December   | 235           | 150                            | 244              | 606        | 940                | 250          | 2,172       | —                   | —                 | 254               |
| 1939—December   | 264           | 167                            | 323              | 580        | 981                | 280          | 2,350       | —                   | —                 | 245               |
| 11 London clearing banks <sup>3</sup>                                   |               |                                |                  |            |                    |              |             |                     |                   |                   |
| 1936—December   | 244           | 195                            | 322              | 660        | 890                | 249          | 2,315       | 1,288               | 1,012             | 245               |
| 1937—December   | 244           | 163                            | 300              | 635        | 984                | 256          | 2,330       | 1,284               | 1,026             | 252               |
| 1938—December   | 243           | 160                            | 250              | 635        | 971                | 263          | 2,254       | 1,256               | 997               | 269               |
| 1939—February   | 243           | 138                            | 212              | 617        | 982                | 253          | 2,176       | 1,213               | 964               | 268               |
| March   | 232           | 141                            | 190              | 611        | 992                | 249          | 2,152       | 1,186               | 966               | 264               |
| April   | 229           | 145                            | 184              | 611        | 997                | 256          | 2,155       | 1,185               | 970               | 267               |
| May   | 236           | 144                            | 201              | 605        | 992                | 258          | 2,167       | 1,194               | 973               | 268               |
| June  | 235           | 150                            | 249              | 600        | 993                | 257          | 2,219       | 1,232               | 987               | 265               |
| July  | 235           | 155                            | 278              | 597        | 986                | 251          | 2,240       | 1,241               | 999               | 263               |
| August  | 233           | 152                            | 279              | 599        | 985                | 269          | 2,245       | 1,239               | 1,007             | 273               |
| September   | 268           | 146                            | 236              | 603        | 1,016              | 276          | 2,278       | 1,272               | 1,006             | 266               |
| October   | 256           | 159                            | 289              | 605        | 1,020              | 271          | 2,327       | 1,299               | 1,028             | 272               |
| November  | 245           | 142                            | 353              | 611        | 1,000              | 242          | 2,345       | 1,303               | 1,042             | 248               |
| December  | 274           | 174                            | 334              | 609        | 1,015              | 290          | 2,441       | 1,398               | 1,043             | 256               |
| 1940—January  | 242           | 154                            | 388              | 610        | 1,010              | 267          | 2,410       | 1,373               | 1,036             | 261               |
| February  | 247           | 149                            | 353              | 609        | 1,007              | 259          | 2,366       | 1,347               | 1,019             | 258               |
| March   | 249           | 142                            | 336              | 611        | 1,014              | 273          | 2,363       | —                   | —                 | 260               |
| April   | 254           | 153                            | 338              | 618        | 991                | 260          | 2,354       | —                   | —                 | 261               |

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.  
<sup>2</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.  
<sup>3</sup> District Bank included beginning in 1936.

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

Commercial Banks—Continued

| France<br>(4 large banks. End of month figures<br>in millions of francs) | Assets           |                   |                       |        |                 | Liabilities |        |       |                         |                      |
|--|------------------|-------------------|-----------------------|--------|-----------------|-------------|--------|-------|-------------------------|----------------------|
|  | Cash<br>reserves | Due from<br>banks | Bills dis-<br>counted | Loans  | Other<br>assets | Deposits    |        |       | Own<br>accept-<br>ances | Other<br>liabilities |
|  |                  |                   |                       |        |                 | Total       | Demand | Time  |                         |                      |
| 1930—December  | 2,419            | 4,675             | 20,448                | 10,743 | 2,361           | 36,661      | 35,284 | 1,397 | 921                     | 4,357                |
| 1931—December  | 11,311           | 2,168             | 18,441                | 9,274  | 2,130           | 38,245      | 37,023 | 1,222 | 576                     | 4,503                |
| 1932—December  | 9,007            | 1,766             | 22,014                | 7,850  | 1,749           | 37,759      | 36,491 | 1,268 | 295                     | 4,331                |
| 1933—December  | 5,870            | 1,416             | 19,848                | 8,309  | 1,827           | 32,635      | 31,773 | 862   | 273                     | 4,362                |
| 1934—December  | 5,836            | 1,421             | 18,304                | 8,159  | 1,717           | 30,943      | 30,039 | 904   | 193                     | 4,301                |
| 1935—December  | 3,739            | 2,484             | 16,141                | 8,025  | 1,900           | 27,553      | 26,859 | 694   | 337                     | 4,399                |
| 1936—December  | 3,100            | 2,975             | 17,682                | 7,631  | 1,957           | 28,484      | 27,955 | 529   | 473                     | 4,289                |
| 1937—December  | 3,403            | 4,116             | 18,249                | 7,624  | 2,134           | 30,348      | 29,748 | 600   | 661                     | 4,517                |
| 1938—December  | 3,756            | 4,060             | 21,435                | 7,592  | 1,940           | 33,578      | 33,042 | 537   | 721                     | 4,484                |
| 1939—February  | 3,433            | 3,824             | 23,024                | 6,927  | 1,250           | 34,243      | 33,619 | 624   | 538                     | 3,677                |
| March  | 3,604            | 3,519             | 23,945                | 6,654  | 1,310           | 34,793      | 34,127 | 667   | 541                     | 3,697                |
| April  | 3,522            | 3,745             | 25,667                | 6,414  | 1,353           | 36,368      | 35,700 | 667   | 558                     | 3,775                |
| May  | 5,148            | 3,769             | 25,102                | 7,061  | 1,409           | 38,120      | 37,444 | 676   | 519                     | 3,849                |
| June   | 3,538            | 3,857             | 25,263                | 6,538  | 1,472           | 36,231      | 35,847 | 684   | 486                     | 3,951                |
| July   | 3,484            | 3,580             | 25,717                | 6,850  | 1,532           | 36,650      | 35,901 | 659   | 430                     | 4,063                |
| August   | 6,357            | 3,718             | 18,784                | 7,353  | 1,674           | 33,293      | 32,668 | 626   | 455                     | 4,138                |
| September  | 5,062            | 3,862             | 20,888                | 7,710  | 1,735           | 34,642      | 34,048 | 594   | 427                     | 4,190                |
| October  | 4,534            | 3,698             | 23,170                | 7,809  | 1,936           | 36,285      | 35,675 | 610   | 534                     | 4,328                |
| November   | 4,171            | 3,714             | 25,649                | 7,907  | 2,068           | 38,423      | 37,835 | 588   | 631                     | 4,455                |
| December   | 4,599            | 3,765             | 29,546                | 7,546  | 2,440           | 42,443      | 41,872 | 571   | 844                     | 4,609                |
| 1940—January   | 4,066            | 4,080             | 29,808                | 7,756  | 1,745           | 42,850      | 42,302 | 548   | 938                     | 3,667                |
| February   | 4,293            | 3,993             | 30,810                | 7,579  | 1,849           | 43,737      | 43,195 | 542   | 1,034                   | 3,753                |

| Germany <sup>1</sup><br>(5 large banks. End of month figures<br>in millions of reichsmarks) | Assets           |                      |                       |       |                 |                 | Liabilities |        |       |                                      |                           |
|---|------------------|----------------------|-----------------------|-------|-----------------|-----------------|-------------|--------|-------|--------------------------------------|---------------------------|
|   | Cash<br>reserves | Due<br>from<br>banks | Bills dis-<br>counted | Loans | Securi-<br>ties | Other<br>assets | Deposits    |        |       | Credits<br>obtained<br>from<br>banks | Other<br>liabili-<br>ties |
|   |                  |                      |                       |       |                 |                 | Total       | Demand | Time  |                                      |                           |
| 1930—November   | 191              | 1,483                | 2,453                 | 7,416 | 482             | 880             | 9,091       | 3,857  | 5,233 | 1,986                                | 1,828                     |
| 1931—November   | 173              | 817                  | 1,431                 | 5,377 | 807             | 1,127           | 6,062       | 3,252  | 2,810 | 1,328                                | 2,341                     |
| 1932—November   | 143              | 583                  | 1,631                 | 4,570 | 938             | 991             | 6,161       | 2,958  | 3,203 | 1,146                                | 1,550                     |
| 1933—November   | 131              | 471                  | 1,702                 | 3,731 | 860             | 1,003           | 5,754       | 2,624  | 3,130 | 661                                  | 1,481                     |
| 1934—November   | 115              | 393                  | 2,037                 | 3,331 | 874             | 983             | 5,816       | 2,751  | 3,065 | 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                                  | 1,355                     |
| 1938—August   | 199              | 255                  | 3,589                 | 2,731 | 1,098           | 844             | 6,933       | 3,219  | 3,714 | 416                                  | 1,368                     |
| September   | 270              | 295                  | 3,384                 | 2,817 | 1,097           | 876             | 6,915       | 3,311  | 3,603 | 422                                  | 1,400                     |
| October   | 179              | 261                  | 3,620                 | 2,743 | 1,183           | 895             | 7,031       | 3,373  | 3,658 | 424                                  | 1,427                     |
| November  | 195              | 270                  | 3,643                 | 2,685 | 1,406           | 893             | 7,234       | 3,531  | 3,703 | 420                                  | 1,438                     |
| 1939—January  | 184              | 285                  | 3,934                 | 2,708 | 1,178           | 895             | 7,334       | 3,619  | 3,716 | 414                                  | 1,436                     |
| February  | 175              | 307                  | 3,888                 | 2,798 | 1,145           | 902             | 7,377       | 3,576  | 3,801 | 410                                  | 1,427                     |
| March   | 219              | 308                  | 3,904                 | 2,833 | 1,112           | 901             | 7,458       | 3,693  | 3,765 | 401                                  | 1,418                     |
| April   | 189              | 271                  | 4,364                 | 2,781 | 1,082           | 891             | 7,745       | 3,870  | 3,875 | 398                                  | 1,414                     |
| May   | 237              | 292                  | 4,537                 | 2,772 | 1,073           | 852             | 7,961       | 3,906  | 3,985 | 396                                  | 1,385                     |
| June <sup>2</sup>   | 214              | 306                  | 4,108                 | 2,988 | 1,080           | 829             | 7,793       | 3,793  | 3,999 | 390                                  | 1,342                     |

| Canada<br>(10 chartered banks. End of month<br>figures in millions of Canadian dollars) | Assets             |                   |                                      |   |                 |                 | Liabilities              |   |        |       |                           |
|---|--------------------|-------------------|--------------------------------------|---|-----------------|-----------------|--------------------------|---|--------|-------|---------------------------|
|   | Entirely in Canada |                   |                                      | Security<br>loans<br>abroad<br>and net<br>due<br>from<br>foreign<br>banks | Securi-<br>ties | Other<br>assets | Note<br>circu-<br>lation | Deposits payable in Can-<br>ada excluding interbank<br>deposits |        |       | Other<br>liabili-<br>ties |
|   | Cash<br>reserves   | Security<br>loans | Other<br>loans<br>and dis-<br>counts |   |                 |                 |                          | Total   | Demand | Time  |                           |
| 1930—December   | 207                | 205               | 1,275                                | 171   | 604             | 602             | 133                      | 2,115   | 689    | 1,426 | 816                       |
| 1931—December   | 201                | 135               | 1,253                                | 146   | 694             | 510             | 129                      | 2,058   | 698    | 1,360 | 752                       |
| 1932—December   | 211                | 103               | 1,104                                | 155   | 778             | 439             | 115                      | 1,916   | 538    | 1,378 | 760                       |
| 1933—December   | 197                | 106               | 1,036                                | 134   | 861             | 432             | 121                      | 1,920   | 563    | 1,357 | 725                       |
| 1934—December   | 228                | 103               | 977                                  | 155   | 967             | 449             | 124                      | 2,035   | 628    | 1,407 | 718                       |
| 1935—December   | 228                | 83                | 945                                  | 141   | 1,155           | 485             | 111                      | 2,130   | 694    | 1,486 | 745                       |
| 1936—December   | 240                | 114               | 791                                  | 161   | 1,384           | 507             | 103                      | 2,303   | 755    | 1,548 | 790                       |
| 1937—December   | 255                | 76                | 862                                  | 102   | 1,411           | 510             | 96                       | 2,335   | 752    | 1,583 | 785                       |
| 1938—December   | 263                | 65                | 940                                  | 166   | 1,463           | 474             | 88                       | 2,500   | 840    | 1,660 | 782                       |
| 1939—March  | 259                | 56                | 943                                  | 192   | 1,499           | 458             | 93                       | 2,492   | 791    | 1,700 | 821                       |
| April   | 260                | 54                | 956                                  | 203   | 1,509           | 449             | 90                       | 2,509   | 812    | 1,697 | 833                       |
| May   | 266                | 55                | 963                                  | 217   | 1,505           | 452             | 85                       | 2,524   | 846    | 1,678 | 850                       |
| June  | 255                | 53                | 957                                  | 226   | 1,525           | 494             | 92                       | 2,542   | 862    | 1,680 | 875                       |
| July  | 266                | 51                | 947                                  | 202   | 1,520           | 468             | 86                       | 2,520   | 822    | 1,697 | 849                       |
| August  | 265                | 49                | 957                                  | 245   | 1,507           | 461             | 88                       | 2,524   | 822    | 1,702 | 873                       |
| September   | 279                | 51                | 1,020                                | 214   | 1,502           | 475             | 95                       | 2,583   | 891    | 1,692 | 862                       |
| October   | 304                | 53                | 1,083                                | 209   | 1,662           | 474             | 90                       | 2,837   | 1,128  | 1,709 | 858                       |
| November  | 295                | 56                | 1,102                                | 157   | 1,665           | 475             | 89                       | 2,809   | 1,074  | 1,735 | 851                       |
| December  | 292                | 53                | 1,088                                | 132   | 1,646           | 490             | 85                       | 2,774   | 1,033  | 1,741 | 842                       |
| 1940—January  | 290                | 48                | 1,073                                | 134   | 1,654           | 466             | 82                       | 2,755   | 1,005  | 1,751 | 827                       |
| February  | 273                | 57                | 1,104                                | 140   | 1,638           | 476             | 86                       | 2,772   | 1,113  | 1,659 | 829                       |
| March   | 265                | 52                | 1,115                                | 166   | 1,599           | 451             | 88                       | 2,724   | 1,063  | 1,661 | 836                       |

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

<sup>2</sup> No figures available since June 1939.

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641-646; June 1935, pp. 383-390; and August 1939, p. 699.



## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month     | United States<br>(1926=100) | Canada<br>(1926=100) | United Kingdom<br>(1930=100) | France<br>(1913=100) | Germany<br>(1913=100) | Italy<br>(1928=100) | Japan<br>(October<br>1900=100) | Nether-<br>lands<br>(1926-30=<br>100) | Switzer-<br>land<br>(July 1914<br>=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                                     |
| 1939.....         | 77                          | 75                   | 103                          |                      | 107                   |                     | 278                            | 74                                    | 111                                     |
| 1939—March.....   | 77                          | 73                   | 97                           | 683                  | 107                   | 98                  | 265                            | 70                                    | 105                                     |
| April.....        | 76                          | 73                   | 97                           | 675                  | 106                   | 98                  | 266                            | 70                                    | 106                                     |
| May.....          | 76                          | 74                   | 98                           | 684                  | 107                   | 97                  | 270                            | 70                                    | 107                                     |
| June.....         | 76                          | 73                   | 98                           | 683                  | 107                   | 98                  | 270                            | 70                                    | 106                                     |
| July.....         | 75                          | 73                   | 98                           | 678                  | 107                   | 96                  | 270                            | 70                                    | 107                                     |
| August.....       | 75                          | 72                   | 98                           | 674                  | 107                   | (3)                 | 272                            | 71                                    | 107                                     |
| September.....    | 79                          | 78                   | 106                          | (3)                  | 107                   | (3)                 | 288                            | 75                                    | 117                                     |
| October.....      | 79                          | 79                   | 111                          | (3)                  | 107                   | (3)                 | 293                            | 81                                    | 120                                     |
| November.....     | 79                          | 80                   | 119                          | (3)                  | 107                   | (3)                 | 300                            | 84                                    | 123                                     |
| December.....     | 79                          | 82                   | 122                          | (3)                  | 108                   | (3)                 | 314                            | 85                                    | 125                                     |
| 1940—January..... | 79                          | 83                   | 126                          | (3)                  | 108                   | (3)                 | 320                            | 86                                    | 128                                     |
| February.....     | 79                          | 83                   | 129                          | (3)                  | 108                   | (3)                 | 317                            | 88                                    | 130                                     |
| March.....        | 78                          | 83                   | 130                          | (3)                  | 109                   | (3)                 | 312                            | 88                                    | 132                                     |
| April.....        | 79                          | 83                   | 133                          | (3)                  |                       | (3)                 | 314                            |                                       | 134                                     |

‡ Preliminary.

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

2 No figures available since August 1939.

3 No figures available since July 1939.

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month     | United States (1926=100) |       |                   | United Kingdom<br>(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                   | 90         | 103                                       | 136                          |
| 1932.....         | 48                       | 61    | 70                | 88                           | 85                  | 482                    | 380                 | 91                    | 86         | 89  | 118                          |
| 1933.....         | 51                       | 61    | 71                | 83                           | 87                  | 420                    | 380                 | 87                    | 75         | 88  | 113                          |
| 1934.....         | 65                       | 71    | 78                | 85                           | 90                  | 393                    | 361                 | 96                    | 76         | 91  | 116                          |
| 1935.....         | 79                       | 84    | 78                | 87                           | 90                  | 327                    | 348                 | 102                   | 84         | 92  | 119                          |
| 1936.....         | 81                       | 82    | 80                | 92                           | 96                  | 426                    | 397                 | 105                   | 86         | 94  | 121                          |
| 1937.....         | 86                       | 86    | 85                | 102                          | 112                 | 562                    | 598                 | 105                   | 96         | 96  | 125                          |
| 1938.....         | 69                       | 74    | 82                | 97                           | 104                 | 641                    | 663                 | 106                   | 91         | 94  | 126                          |
| 1939.....         | 65                       | 70    | 81                | 98                           | 106                 |                        |                     | 108                   |            | 95  | 126                          |
| 1939—March.....   | 66                       | 70    | 80                | 90                           | 100                 | 671                    | 694                 | 108                   | 94         | 95  | 126                          |
| April.....        | 64                       | 69    | 81                | 91                           | 100                 | 650                    | 697                 | 107                   | 92         | 95  | 126                          |
| May.....          | 64                       | 68    | 81                | 92                           | 101                 | 652                    | 712                 | 108                   | 94         | 94  | 126                          |
| June.....         | 62                       | 68    | 80                | 92                           | 101                 | 643                    | 718                 | 109                   | 91         | 94  | 126                          |
| July.....         | 63                       | 68    | 80                | 91                           | 102                 | 629                    | 721                 | 109                   | 92         | 95  | 126                          |
| August.....       | 61                       | 67    | 80                | 90                           | 102                 | 616                    | 726                 | 109                   | 92         | 95  | 126                          |
| September.....    | 69                       | 75    | 82                | 101                          | 108                 | (1)                    | (1)                 | 108                   | (1)        | 95  | 126                          |
| October.....      | 67                       | 73    | 84                | 109                          | 111                 | (1)                    | (1)                 | 108                   | (1)        | 96  | 126                          |
| November.....     | 67                       | 72    | 84                | 114                          | 121                 | (1)                    | (1)                 | 108                   | (1)        | 97  | 126                          |
| December.....     | 68                       | 72    | 84                | 118                          | 124                 | (1)                    | (1)                 | 108                   | (1)        | 97  | 127                          |
| 1940—January..... | 69                       | 72    | 84                | 123                          | 127                 | (1)                    | (1)                 | 108                   | (1)        | 98  | 127                          |
| February.....     | 69                       | 71    | 83                | 126                          | 129                 | (1)                    | (1)                 | 108                   | (1)        | 98  | 127                          |
| March.....        | 68                       | 70    | 83                | 125                          | 131                 | (1)                    | (1)                 | 110                   | (1)        | 99  | 128                          |
| April.....        | 69                       | 72    | 83                | 128                          | 135                 | (1)                    | (1)                 |                       | (1)        |   |                              |

1 No figures available since August 1939.

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

## Price Movements—Continued

| RETAIL FOOD PRICES<br>[Index numbers] |                           |                     |                    |                     |                         |                         | COST OF LIVING<br>[Index numbers] |                           |                     |                    |                     |                         |                         |
|---------------------------------------|---------------------------|---------------------|--------------------|---------------------|-------------------------|-------------------------|-----------------------------------|---------------------------|---------------------|--------------------|---------------------|-------------------------|-------------------------|
| Year or month                         | United States<br>1923=100 | England<br>1914=100 | France<br>1914=100 | Germany<br>1913=100 | Netherlands<br>1911=100 | Switzerland<br>1914=100 | Year or month                     | United States<br>1923=100 | England<br>1914=100 | France<br>1930=100 | Germany<br>1913=100 | Netherlands<br>1911=100 | Switzerland<br>1914=100 |
| 1926.....                             | 109                       | 161                 | 554                | 146                 | 161                     | 160                     | 1926.....                         | 103                       | 170                 | -----              | 142                 | 168                     | 162                     |
| 1929.....                             | 105                       | 154                 | 611                | 156                 | 162                     | 156                     | 1929.....                         | 100                       | 164                 | -----              | 154                 | 168                     | 161                     |
| 1930.....                             | 100                       | 145                 | 614                | 146                 | 150                     | 152                     | 1930.....                         | 97                        | 158                 | 100                | 147                 | 161                     | 158                     |
| 1931.....                             | 82                        | 131                 | 611                | 131                 | 136                     | 141                     | 1931.....                         | 89                        | 148                 | 97                 | 136                 | 151                     | 150                     |
| 1932.....                             | 68                        | 126                 | 536                | 116                 | 119                     | 125                     | 1932.....                         | 80                        | 144                 | 91                 | 121                 | 141                     | 138                     |
| 1933.....                             | 66                        | 120                 | 491                | 113                 | 120                     | 117                     | 1933.....                         | 76                        | 140                 | 87                 | 118                 | 139                     | 131                     |
| 1934.....                             | 74                        | 122                 | 481                | 118                 | 124                     | 115                     | 1934.....                         | 79                        | 141                 | 83                 | 121                 | 140                     | 129                     |
| 1935.....                             | 81                        | 125                 | 423                | 120                 | 118                     | 114                     | 1935.....                         | 81                        | 143                 | 78                 | 123                 | 136                     | 128                     |
| 1936.....                             | 82                        | 130                 | 470                | 122                 | 120                     | 120                     | 1936.....                         | 82                        | 147                 | 86                 | 125                 | 132                     | 130                     |
| 1937.....                             | 85                        | 139                 | 601                | 122                 | 127                     | 130                     | 1937.....                         | 84                        | 154                 | 102                | 125                 | 137                     | 137                     |
| 1938.....                             | 79                        | 141                 | 702                | 122                 | 130                     | 130                     | 1938.....                         | 83                        | 156                 | 117                | 126                 | 139                     | 137                     |
| 1939.....                             | 77                        | 141                 | -----              | 123                 | 130                     | 132                     | 1939.....                         | 82                        | 158                 | -----              | 126                 | 140                     | 138                     |
| 1939—March.....                       | 76                        | 135                 | 742                | 123                 | 130                     | 128                     | 1939—March.....                   | 82                        | 153                 | -----              | 126                 | 138                     | 136                     |
| April.....                            | 77                        | 135                 | 734                | 122                 | -----                   | 129                     | April.....                        | -----                     | 153                 | -----              | 126                 | -----                   | 136                     |
| May.....                              | 77                        | 134                 | 738                | 123                 | -----                   | 130                     | May.....                          | -----                     | 153                 | 123                | 126                 | -----                   | 137                     |
| June.....                             | 76                        | 134                 | 739                | 124                 | 124                     | 132                     | June.....                         | 82                        | 153                 | -----              | 127                 | 136                     | 137                     |
| July.....                             | 77                        | 139                 | 741                | 125                 | -----                   | 132                     | July.....                         | -----                     | 156                 | -----              | 127                 | -----                   | 138                     |
| August.....                           | 75                        | 137                 | 749                | 125                 | 124                     | 131                     | August.....                       | -----                     | 155                 | (3)                | 127                 | 137                     | 137                     |
| September.....                        | 79                        | 138                 | (3)                | 122                 | 128                     | 133                     | September.....                    | 83                        | 155                 | (3)                | 126                 | 139                     | 138                     |
| October.....                          | 78                        | 154                 | (3)                | 122                 | 133                     | 136                     | October.....                      | -----                     | 165                 | (3)                | 126                 | 143                     | 140                     |
| November.....                         | 78                        | 157                 | (3)                | 122                 | 136                     | 138                     | November.....                     | -----                     | 169                 | (3)                | 126                 | 144                     | 142                     |
| December.....                         | 77                        | 157                 | (3)                | 123                 | 137                     | 138                     | December.....                     | 82                        | 173                 | (3)                | 126                 | 146                     | 142                     |
| 1940—January.....                     | 77                        | 157                 | (3)                | 124                 | 138                     | 139                     | 1940—January.....                 | -----                     | 174                 | (3)                | 127                 | 146                     | 144                     |
| February.....                         | 78                        | 161                 | (3)                | 124                 | 140                     | 139                     | February.....                     | -----                     | 177                 | (3)                | 127                 | 148                     | 145                     |
| March.....                            | 77                        | 161                 | (3)                | 126                 | -----                   | 140                     | March.....                        | -----                     | 179                 | (3)                | 129                 | -----                   | 145                     |
| April.....                            | 78                        | 158                 | (3)                | -----               | -----                   | -----                   | April.....                        | -----                     | 178                 | (3)                | -----               | -----                   | 147                     |

<sup>r</sup> Revised.   <sup>p</sup> Preliminary.  
<sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).   <sup>2</sup> No figures available since May 1939.   <sup>3</sup> No figures available since August 1939.   Sources.—See BULLETIN for April 1937, p. 373, and October 1939, p. 943.

### SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month         | Bonds   |                                |                      |                            |                          | Common stocks |         |        |         |                           |
|-----------------------|---|--------------------------------|----------------------|----------------------------|--------------------------|---------------|---------|--------|---------|---------------------------|
|                       | United States<br>(average price) <sup>1</sup> | England<br>(December 1921=100) | France<br>(1913=100) | Germany<br>(average price) | Netherlands <sup>2</sup> | (1928=100)    |         |        |         | Netherlands<br>(1930=100) |
|                       |   |                                |                      |                            |                          | United States | England | France | Germany |                           |
| Number of issues..... | 60  | 87                             | 36                   | 139                        | 8                        | 420           | 278     | 300    | 329     | 100                       |
| 1926.....             | 97.6  | 110.0                          | 57.4                 | -----                      | -----                    | 100.0         | 100.0   | 100.0  | 100.0   | -----                     |
| 1929.....             | 98.1  | 110.2                          | 85.1                 | 81.4                       | 100.0                    | 190.3         | 119.5   | 217.6  | 122.8   | -----                     |
| 1930.....             | 99.3  | 111.8                          | 95.8                 | 83.3                       | 104.3                    | 149.8         | 102.6   | 187.6  | 100.2   | 100                       |
| 1931.....             | 90.9  | 108.4                          | 96.9                 | 83.4                       | 104.1                    | 94.7          | 78.9    | 132.2  | 78.0    | 70                        |
| 1932.....             | 69.5  | 113.2                          | 88.6                 | 87.1                       | 94.8                     | 48.6          | 67.9    | 105.2  | 50.3    | 46                        |
| 1933.....             | 73.4  | 119.7                          | 81.3                 | 82.5                       | 105.3                    | 63.0          | 78.6    | 99.6   | 61.7    | 52                        |
| 1934.....             | 84.5  | 127.5                          | 82.1                 | 90.7                       | 113.4                    | 72.4          | 85.7    | 83.3   | 71.1    | 55                        |
| 1935.....             | 88.6  | 129.9                          | 83.5                 | 95.3                       | 107.8                    | 78.3          | 86.3    | 79.7   | 82.9    | 55                        |
| 1936.....             | 97.5  | 131.2                          | 76.3                 | 95.8                       | 109.1                    | 111.0         | 97.0    | 77.2   | 91.6    | 66                        |
| 1937.....             | 93.4  | 124.6                          | 75.1                 | 98.7                       | 101.8                    | 111.8         | 96.3    | 97.4   | 102.6   | 104                       |
| 1938.....             | 78.9  | 121.3                          | 77.3                 | 99.9                       | 105.9                    | 83.3          | 80.8    | 89.7   | 100.1   | 96                        |
| 1939.....             | 81.6  | 112.3                          | -----                | 99.0                       | 90.9                     | 89.2          | 75.9    | -----  | 94.1    | 90                        |
| 1939—March.....       | 83.1  | 113.6                          | 86.0                 | 99.0                       | 100.9                    | 91.7          | 77.1    | 97.9   | 94.4    | 94.0                      |
| April.....            | 79.4  | 110.8                          | 86.6                 | 99.0                       | 95.2                     | 81.9          | 75.1    | 97.9   | 94.9    | 87.2                      |
| May.....              | 50.2  | 113.5                          | 85.1                 | 99.0                       | 98.0                     | 83.1          | 77.0    | 103.0  | 94.1    | 89.3                      |
| June.....             | 81.4  | 113.5                          | 84.0                 | 99.0                       | 98.3                     | 86.0          | 76.6    | 98.3   | 92.5    | 91.6                      |
| July.....             | 81.6  | 112.5                          | 84.3                 | 99.0                       | 94.4                     | 86.1          | 75.8    | 100.4  | 91.7    | 89.3                      |
| August.....           | 81.0  | 110.9                          | 82.9                 | 99.0                       | 92.6                     | 86.3          | 75.3    | 94.0   | 93.2    | 88.6                      |
| September.....        | 80.9  | 106.9                          | (5)                  | 98.9                       | 79.6                     | 92.4          | 72.0    | (5)    | 92.8    | 92.1                      |
| October.....          | 82.9  | 109.5                          | (5)                  | 98.9                       | 80.3                     | 95.3          | 74.9    | (5)    | 92.3    | 87.7                      |
| November.....         | 83.0  | 112.3                          | (5)                  | 99.0                       | 80.9                     | 94.2          | 76.0    | (5)    | 94.5    | 85.8                      |
| December.....         | 82.1  | 112.4                          | (5)                  | 99.0                       | 77.2                     | 91.8          | 75.7    | (5)    | 97.8    | 84.3                      |
| 1940—January.....     | 82.4  | 117.6                          | (5)                  | 99.1                       | 77.9                     | 92.7          | 75.7    | (5)    | 101.0   | 85.4                      |
| February.....         | 82.2  | 119.9                          | (5)                  | 99.6                       | 76.7                     | 91.5          | 77.1    | (5)    | 103.1   | 84.7                      |
| March.....            | 82.1  | 119.8                          | (5)                  | 99.9                       | 76.4                     | 91.5          | 77.9    | (5)    | 106.6   | 85.7                      |
| April.....            | 82.5  | 119.4                          | (5)                  | 100.2                      | -----                    | 92.9          | 77.4    | (5)    | 109.3   | -----                     |

<sup>0</sup> Corrected.  
<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.  
<sup>2</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1928=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.  
<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.  
<sup>4</sup> New index. See note 2.  
<sup>5</sup> No figures available since August 1939.  
 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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Bank Debits

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Weekly Review of Periodicals

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

#### Friday:

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Business Indexes—released about the 16th of the month

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

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

Money Rates—released about the 3rd of the month

### QUARTERLY

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

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

### ANNUALLY

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

## BOOKS AND PAMPHLETS

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

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

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

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

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

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

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

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

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

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

**THE GOLD PROBLEM TODAY**, by E. A. Goldenweiser—reprint of article, 4 pages, January 1940.

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

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

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

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

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| Dallas District        | R. E. HARDING                           |
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WALTER LICHTENSTEIN, *Secretary*

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| Federal Reserve Bank of— | Chairman and Federal Reserve Agent | Deputy Chairman        | President              | First Vice President     | Vice Presidents  |
|--------------------------|------------------------------------|------------------------|------------------------|--------------------------|--|
| Boston.....              | Frederic H. Curtiss...             | Henry S. Dennison....  | Roy A. Young.....      | William W. Paddock....   | William Willett <sup>1</sup>   |
| New York.....            | Owen D. Young.....                 | Beardsley Rumel.....   | George L. Harrison.... | Allan Sproul.....        | Ray M. Gidney<br>L. Werner Knoke<br>Walter S. Logan<br>Leslie R. Rounds<br>Robert G. Rouse<br>John H. Williams |
| Philadelphia...          | Thomas B. McCabe...                | Alfred H. Williams.... | John S. Sinclair.....  | Frank J. Drinnen.....    | W. John Davis<br>Ernest C. Hill<br>Clarence A. McIlhenny <sup>2</sup>  |
| Cleveland.....           | George C. Brainard...              | Reynold E. Klages....  | Matthew J. Fleming.... | Frank J. Zurlinden....   | William H. Fletcher<br>William F. Taylor <sup>2</sup><br>George H. Wagner <sup>1</sup>                         |
| Richmond.....            | Robert Lassiter.....               | William G. Wysor.....  | Hugh Leach.....        | John S. Walden, Jr....   | John G. Fry<br>George H. Keesee <sup>1</sup>   |
| Atlanta.....             | Frank H. Neely.....                | Joe Frank Porter.....  | Robert S. Parker.....  | William S. McLarin, Jr.. | Malcolm H. Bryan<br>Harry F. Conniff   |
| Chicago.....             | Robert E. Wood.....                | Frank J. Lewis.....    | George J. Schaller.... | Howard P. Preston.....   | James H. Dillard<br>William H. Snyder <sup>2</sup><br>Clifford S. Young  |
| St. Louis.....           | William T. Nardin....              | Oscar G. Johnston....  | William McC. Martin..  | F. Guy Hitt.....         | Olin M. Attebery<br>Clarence M. Stewart <sup>1</sup>   |
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| San Francisco..          | Raymond C. Force....               | St. George Holden....  | William A. Day.....    | Ira Clerk.....           | Cecil E. Earhart <sup>1</sup><br>William M. Hale<br>Richard B. West  |

<sup>1</sup> Cashier.

<sup>2</sup> Also cashier.

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

| Federal Reserve Bank of— | Managing director       | Federal Reserve Bank of—   | Managing director |
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| Cleveland:               |                         | Kansas City:               |                   |
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| Pittsburgh Branch.....   | Percy A. Brown          | Oklahoma City Branch.....  | Cyrus E. Daniel   |
| Richmond:                |                         | Omaha Branch.....          | Lloyd H. Earhart  |
| Baltimore Branch.....    | W. Robert Milford       | Dallas:                    |                   |
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| Nashville Branch.....    | Joel B. Fort, Jr.       | Los Angeles Branch.....    | W. Norman Ambrose |
| New Orleans Branch.....  | Lewis M. Clark          | Portland Branch.....       | David L. Davis    |
| Chicago:                 |                         | Salt Lake City Branch..... | Winnie L. Partner |
| Detroit Branch.....      |                         | Seattle Branch.....        | Clarence R. Shaw  |
| St. Louis:               |                         |                            |                   |
| Little Rock Branch.....  | Arthur F. Bailey        |                            |                   |
| Louisville Branch.....   | Charles A. Schacht      |                            |                   |
| Memphis Branch.....      | William H. Glasgow      |                            |                   |



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